

NOTICE OF CONVOCAZIONE OF ORDINARY SHAREHOLDERS' MEETING

The Shareholders are convened to the Shareholders' Meeting at the registered office in Ospitaletto (BS) Via dei Carpini no. 1 at 10:30 am on 28 April 2022, in a single convocation, to discuss and resolve upon the following

Agenda

- 1) Presentation of the 2021 Annual Report;
- 2) Financial report at 31 December 2021;
 - 2.1 Approval of the Financial statements at 31 December 2021; Management Report prepared by the Board of Directors; Independent Auditors' Report and Report of the Board of Statutory Auditors; Related and consequent resolutions;
 - 2.2 Resolution as to the dividend proposal;
- 3) Report on remuneration policy and remuneration paid - resolution on the second section pursuant to paragraph 6 of Article 123-ter of Legislative Decree 58/1998;
- 4) Authorisation for the purchase and disposal of treasury shares subject to revocation of the resolution of 6 May 2021 for the non-executed part; Related and consequent resolutions.

INFORMATION ON SHARE CAPITAL ON THE DATE OF NOTICE OF CONVOCAZIONE

The share capital of Sabaf S.p.A., fully subscribed and paid-up, is €11,533,450, consisting of 11,533,450 ordinary shares having the par value of €1.00 each. Each share has one vote. However, pursuant to Article 5-bis of the Articles of Association, the holder of ordinary shares has two votes per share, if the assumptions and conditions envisaged by the laws and regulations in force are met, in relation to shares held continuously for at least twenty-four months and subject to registration on the special list referred to in Article 5-quarter of the Articles of Association (known as increased vote). The regulations on increased vote and the list of shareholders with holdings greater than 5% who have applied for inclusion in the special list are published on the website www.sabafgroup.com, under the section "Investors / Corporate Governance / Increased Voting Rights".

To date, the figures relating to the number of shares outstanding and the number of voting rights exercisable are as follows:

Shares	No. of shares making up the share capital	Number of voting rights
Ordinary shares	7,915,422	7,915,422
Ordinary shares with increased vote	3,618,028	7,236,056
<i>TOTAL</i>	11,533,450	15,151,478

At the publication date of this notice, the Company holds 311,802 treasury shares, equal to 2.703% of the share capital.

RIGHT TO ATTEND

Pursuant to Article 83-sexies of Legislative Decree 58/1998 (TUF) and Article 9 of the Company's articles of association, persons authorised to attend the Meeting are those with voting rights based on communication made to the Company by a licensed intermediary pursuant to applicable regulations, on the basis of accounting entries as at the end of the accounting day on the seventh trading day preceding the date set for the Shareholders' Meeting at single convocation (19 April 2022). Registrations in credit or debit made on the

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accounts after that deadline are not significant for the purposes of legitimacy to exercise the right to vote at the Shareholders' Meeting. Those who become entitled to vote after that date do not have a right to attend and vote at the Shareholders' Meeting.

ATTENDING THE SHAREHOLDERS' MEETING AND GRANTING THE PROXY TO THE APPOINTED REPRESENTATIVE

Pursuant to Article 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, converted with amendments by Law no. 27 of 24 April 2020, as most recently extended pursuant to Decree Law no. 228 of 30 December 2021, converted with amendments by Law no. 15 of 25 February 2022, the attendance of those who have the right to vote at the Shareholders' Meeting is allowed exclusively by the appointed representative"). Consequently, the Company appointed Computershare S.p.A. - with registered office in Milan, Via Mascheroni no. 19 - to represent the shareholders pursuant to Article 135-*undecies* of TUF and the aforementioned Decree Laws as converted by Law (the "Appointed Representative"). Therefore, the shareholders who wish to attend the Shareholders' Meeting must grant the Appointed Representative a proxy - with voting instructions - for all or some of the draft resolutions on the items on the agenda by using the specific proxy form, prepared by the Appointed Representative in agreement with the Company, available on the Company's website at www.sabafgroup.com ("Investors - Events and Presentations - Shareholders' Meetings" Section).

The proxy form with voting instructions must be submitted following the instructions on the form itself and on the Company's website by the end of the second trading day prior to the Shareholders' Meeting of 26/04/2022 and within the same deadline the proxy may be revoked. The proxy thereby granted is effective only with regard to the draft resolutions for which voting instructions have been given.

Note also that the Appointed Representative can also be granted proxies or sub-proxies pursuant to Article 135-*novies* of the TUF, as an exception to Article 135-*undecies*, paragraph 4 of the TUF exclusively by means of the form, in the manner and within the time limit indicated on the Company's website.

The shares for which the partial or full proxy was given are counted in determining whether the Shareholders' meeting is duly formed. In relation to the draft resolutions for which no voting instructions have been given, the shares of the shareholder are not counted in the calculation of the majority and of the capital share required for the approval of the resolutions.

In consideration of the limitations that may arise due to health requirements, the attendance at the Shareholders' Meeting of the persons entitled to attend (the members of the corporate bodies, the Secretary in charge and the Appointed Representative) may also (or exclusively) occur by means of telecommunications in the manner individually communicated to them, without the need for them to be in the same place, pursuant to the aforementioned Article 106 of Decree Law no. 18/2020 (as converted by Law no. 27/20) to Article 3 of Decree Law no. 228 of 30 December 2021 (as converted by Law no. 15 of 25 February 2022), and in compliance with the regulatory provisions applicable for such case.

The Appointed Representative will be available for clarification or information by phone at 02 46776819-14 or by email at ufficiomi@computershare.it.

Shareholders are informed that the company reserves the right to supplement and/or amend the above instructions in consideration of the intervening needs following the current COVID-19 epidemiological emergency situation and its developments that cannot be foreseen at the moment.

ADDITIONS TO THE AGENDA

Pursuant to Article 126-*bis* of TUF, shareholders who, even jointly, represent at least one-fortieth of the share capital may request, within ten days from publication of the notice of convocation of the Shareholders' meeting, the addition to the list of items to be discussed, indicating the proposed additional items within the request, or submit draft resolutions on items already on the agenda. Within the aforementioned ten-day period, the proposing shareholders must submit a report indicating the reasons for the draft resolution on the new items that they propose to discuss or the reason behind the additional draft resolutions submitted on items already on the agenda. Additions are not permitted for items on which the Shareholders' Meeting resolves, in accordance with the law, at the suggestion of the directors or based upon a draft or report prepared by them. Additions to the items on the agenda to be discussed or new proposals must be sent by registered post to the Company, in Ospitaletto (BS), Via dei Carpini no. 1, or by email communication to the

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certified email sabaf@legal.sabaf.it. The request must be accompanied by information relating to the identity of the shareholders who submitted it, indicating the total number of shares held and the respective percentage of the share capital, along with certificates attesting to the ownership of the shareholding and a report on the proposed issues to be discussed. The additions to the agenda or the submission of additional draft resolutions on items already on the agenda will be notified, in the forms required for the publication of this notice of convocation, at least 15 days before the date set for the Shareholders' Meeting at single convocation. Additional draft resolutions on items already on the agenda will be made available to the public by the methods set out in Article 125-ter, paragraph 1 of the TUF, at the same time as the publication of the notice of submission.

OTHER SHAREHOLDERS' RIGHTS - SUBMISSION OF INDIVIDUAL DRAFT RESOLUTIONS

In relation to the fact that attendance at the Shareholders' Meeting is exclusively through the Appointed Representative, entitled shareholders who intend to make draft resolutions and vote on the items on the agenda must present them by 12 April 2022. These draft resolutions will be published on 19 April 2022 on the Company's website in order to enable those entitled to vote to express themselves consciously, also taking into account such new draft resolutions and to allow the Appointed Representative to collect voting instructions on them if necessary. With regard to the procedures for submitting draft resolutions and voting, please refer to the previous paragraph.

RIGHT TO ASK QUESTIONS

Pursuant to Article 127-ter of the TUF, holders of voting rights may submit questions in relation to the items on the agenda, even before the Shareholders' Meeting. Questions must be sent in writing by registered mail to the Company at Via dei Carpini 1, Ospitaletto (BS), or by email to the certified mailbox sabaf@legal.sabaf.it. Shareholders providing proof of ownership of shares are entitled to receive a response: to this end, they must produce, even after submitting the question and by the same methods as established for sending the latter, certification issued by the authorised intermediary regarding their share ownership, valid as of that date. If the shareholder has requested that the authorised intermediary issue a communication of his entitlement to attend the Shareholders' Meeting, it is sufficient to include in the request the reference details of such communication issued by the intermediary. For questions received by 6.00 pm on 20 April 2022, once the pertinence of the question and the entitlement of the requesting party have been established, responses will be provided by publishing the responses on the Company's website www.sabafgroup.com in the "Investors - Events and Presentations - Shareholders' Meetings" section no later than 26 April 2022. The Company reserves the right to provide a single response to questions with the same contents.

DOCUMENTATION

The documentation relating to the Shareholders' Meeting, including the explanatory report of the Board of Directors and draft resolutions on the agenda items, will be made available to the public by the deadline and in the manner established by the laws in force. Shareholders and holders of voting rights may obtain copies. These documents will be available at the registered office and on the Company's website www.sabafgroup.com, in the Investors section (<https://www.sabafgroup.com/en/shareholders-meetings>), as well as on the authorised storage site emarketstorage.com.

Ospitaletto (BS), 29 March 2022

SABAF S.p.A.
The Chairman of the Board of Directors
Claudio Bulgarelli

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