



**PANARIAGROUP SpA**

Panariagroup Industrie Ceramiche S.p.A.

Registered office at Finale Emilia (MO), - Via Panaria Bassa 22/A

Share capital of Euro 22,677,645.50 fully paid up

Entered in the Modena Register of Companies with ref. no. 01865640369

Website [www.panariagroup.it](http://www.panariagroup.it)

***NOTICE OF CALL TO THE ORDINARY SHAREHOLDERS' MEETING***

The Shareholders are hereby informed that the Ordinary Shareholders' Meeting will be held on first call only at the registered office of Panariagroup Industrie Ceramiche S.p.A., Via Panaria Bassa 22/a, Finale Emilia (Modena), at 09:30 hours on 23 April 2015, to discuss and resolve upon the following

**Agenda of the day**

1. Approval of the financial statements of the year as of 31 December 2014, and consequent resolutions.
2. Resolutions pertaining to remuneration; related and consequent resolutions.
3. Determination of the compensation of the members of the Board of Directors; related and consequent resolutions.
4. Renewal of the authorisation to purchase and sell treasury shares; related and consequent resolutions.

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The Company's fully subscribed and paid-up share capital totals Euro 22,677,645.50, represented by 45,355,291 shares with a par value of Euro 0.50 each, with each share offering voting rights. As at the date of this notice of call the Company holds 432,234 treasury shares on which voting rights are suspended in accordance with law. Any change in the treasury shares will be disclosed on opening of the shareholders' meeting.

**Legal entitlement to attend**

All Shareholders with voting rights may attend the Meeting. Legal entitlement to attend and to exercise voting rights is confirmed by a notice submitted to the Company by the approved intermediary, in compliance with the intermediary's own accounting records, in favour of the person with entitlement to vote, based on records held as at the close of business on the seventh market trading day prior to the date established for the Shareholders' Meeting (i.e. 14 April 2015). Persons becoming holders of shares only after that date shall not be entitled to attend or vote at the Meeting.

The notice from the intermediary must reach the Company by the end of the third market trading day prior to the date established for the Shareholders' Meeting (i.e. 20 April 2015). However, any notice received by the Company beyond this deadline but prior to the start of the Shareholders' Meeting shall grant entitlement to attend and to vote. No absentee voting or electronic voting procedures are envisaged.

Persons with legal entitlement to attend the Shareholders' Meeting are invited to arrive earlier than the start time indicated in the notice of call in order to facilitate registration, which will begin at 08:45 hours.

**Exercise of voting rights by proxy**

Shareholders with voting rights at Shareholders' Meetings may arrange representation via proxy in writing or granted electronically in accordance with current regulations. For this purpose the proxy form can be used, issued by the approved intermediaries on request from the entitled party or available from the registered office or the Company's web site [www.panariagroup.it](http://www.panariagroup.it). The proxy form can be submitted by recorded delivery mail to the



Company's registered office at Via Panaria Bassa 22/A, 41034 Finale Emilia (MO), for the attention of the Investor Relations Office, or by e-mail to [renato.martelli@panariagroup.it](mailto:renato.martelli@panariagroup.it).

The appointment of a designated representative of shareholders to whom proxy may be conferred pursuant to Art. 135- *undecies*, Italian Legislative Decree 58/98, is not envisaged in the Articles of Association.

### **Right to ask questions**

Shareholders with legal entitlement to attend the Meeting may ask questions on items on the agenda also before the Meeting, by submitting the questions via recorded delivery mail to the Company's registered office or via e-mail to [renato.martelli@panariagroup.it](mailto:renato.martelli@panariagroup.it).

Those wishing to make use of this option must arrange for their questions to be received by the Company by the end of the second day prior to the date of the Shareholders' Meeting on first call (i.e. by 21 April 2015). Questions received prior to the Shareholders' Meeting will be answered at the latest during the Meeting, and the Company has the right to provide a cumulative response to questions of similar content. The questions must be accompanied by a special certificate issued by the intermediaries with which the Shareholders' shares are deposited or, alternatively, by the application to attend the Meeting.

### **Additions to the agenda**

Pursuant to art. 126-bis of Italian Legislative Decree 58/98 and within ten days of publication of this notice of call, Shareholders who individually or jointly represent at least one fortieth of the share capital may request additions to the list of items on the agenda. Such additional matters for discussion or resolution proposals regarding items already on the agenda should be indicated in writing, and the application - together with the certification confirming entitlement to attend - must be filed at or sent via recorded delivery mail to the registered office, or sent via e-mail to [renato.martelli@panariagroup.it](mailto:renato.martelli@panariagroup.it), provided it reaches the Company by the aforementioned deadline. Additions to the agenda are not permitted on matters in which, in accordance with law, the Shareholders' Meeting resolves on the basis of a proposal from the directors or on the basis of a plan or report prepared by them. The supplemented list, if any, will be published at least 15 days prior to the date of the Shareholders' Meeting, in accordance with the same publication conditions indicated in this notice of call.

Shareholders requesting additions to the agenda shall prepare a report indicating the reasons for resolution proposals on the new matters submitted for discussion, or the reasons for additional resolution proposals submitted on matters already on the agenda. This report should be sent to the Board of Directors by the deadline for submission of requests for additions. The reports on additions to the agenda, to be discussed by the Shareholders' Meetings as a result of the requests referred to above, are made available to the public when the notice of additions to the agenda is published.

Further information on rights and on any of the above points can be obtained from the Company web site [www.panariagroup.it](http://www.panariagroup.it).

### **Documentation**

The supporting documents for items on the agenda will be filed with the registered office and with Borsa Italiana S.p.A., and published on the Company's web site ([www.panariagroup.it](http://www.panariagroup.it)), in accordance with the law, and will also include information on the authorized storage device (info at the site [www.linfo.it](http://www.linfo.it)). Shareholders have the right to obtain a copy.



External experts, financial analysts and journalists may attend the Shareholders' Meeting, and in order to do so are invited to submit requests via fax at least two days prior to the meeting, to the following number: 0535-95244.

Sassuolo, 13/03/2015

**For the Board of Directors**  
The Chairman  
Emilio Mussini