

**GEFRAN S.p.A.**

**Ordinary Shareholders' Meeting**

convened for 28 April 2022 at 17.00, in a single call,

in Via Sebina, n.74, Provaglio d'Iseo (BS)

**Form for the delegation of powers to the appointed representative pursuant to**

**art. 135-undecies of Leg. Decree 58/1998**

**Part 1 of 2**

Studio Legale Trevisan & Associati, in Milan, Viale Majno n. 45, (VAT Reg. no. 07271340965), as "Appointed Representative" ("**Appointed Representative**"), pursuant to article 135-undecies of Legislative Decree no. 58/1998, of GEFran S.p.A. (hereinafter, the "**Company**" or "**GEFRAN**"), is collecting voting proxies for the Ordinary Shareholders' Meeting of GEFran, called for 28 April 2022 at 17.00, in a single call, in accordance with the procedures and terms set forth in the Notice of Call published on 28 March 2022, on the Company's website, at <https://www.gefran.com/en/gb/meetings>, also sent to Borsa Italiana S.p.A. and made available on the authorised storage mechanism "Info" ([www.info.it](http://www.info.it)), which will be published as an extract in the "Italia Oggi" daily newspaper on 29 March 2022.

The original proxy form with the relevant voting instructions must be received by the end of the second trading day preceding the date of the Meeting (i.e. by 23:59 on 26 April 2022), together with:

- a copy of a currently valid identity document of the delegating person; or
- if the delegating party is a legal person, a copy of a currently valid identity document of the *pro tempore* legal representative or of another person with appropriate powers, jointly with appropriate documentation attesting to their qualifications and powers.

Documents must be delivered by either:

- (i) courier or registered letter with advice of receipt (for proxies with a handwritten signature) to Studio Legale Trevisan & Associati, Viale Majno n. 45 - 20122 Milan (Ref. "GEFRAN 2022 Meeting Proxy");
- (ii) certified mail to: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it) for proxies with electronic signature or digital signature.

The proxy and voting instructions may be revoked up to the end of the second trading day preceding the date set for the Meeting (i.e. up to 23:59 p.m. on 26 April 2022), in the same manner as above.

**The granting of a proxy and voting instructions by signing this form is free of charge for the delegating party (except for postage costs, if any).**

**Declaration of the Appointed Representative**

*Studio Legale Trevisan & Associati declares that it has no interest of its own in the resolution proposals being voted on. Taking into account, however, the existing contractual relationships and, in any case, for all legal purposes, it expressly declares that, should unknown circumstances occur, or in the event of amendment or integration of the proposals submitted to the Shareholders' Meeting, it and/or its substitutes will not express a vote other than that indicated in the instructions.*

**DELEGATION FORM**

(Section to be notified to the Company through the Appointed Representative - Complete with the required information)

I, the undersigned (name and personal details of the person with the right to vote)\*  
\_\_\_\_\_ born\* \_\_\_\_\_ on\*  
\_\_\_\_\_ resident in\*(city) \_\_\_\_\_ in\* (address)  
\_\_\_\_\_ registered \_\_\_\_\_ office\* (address)  
\_\_\_\_\_ Tax code\*  
\_\_\_\_\_ Telephone \_\_\_\_\_ E-mail  
no. \_\_\_\_\_

Data to be completed at the discretion of the delegating party:  
- communication no. \_\_\_\_\_ (reference of the communication provided by the intermediary)  
- any identification codes \_\_\_\_\_

**DELEGATE** the Appointed Representative to attend and vote in the above-mentioned Shareholders' Meeting as per the instructions provided to him/her with reference to (number of)\* \_\_\_\_\_ GEFRAN S.p.A. shares, ISIN code IT0003203947, registered in the securities account no.\* \_\_\_\_\_ with (depository intermediary)\* \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**DECLARE** that I am aware of the possibility that the proxy to the Appointed Representative may contain voting instructions for only some of the resolution proposals on the agenda and that, in this case, a vote will be cast only for the proposals for which voting instructions have been given.

**AUTHORISE** the appointed representative to process my personal data for the purposes and at the conditions and terms indicated in the attached information notice.

**Studio Legale Trevisan & Associati**, with registered office in Milan, Viale Majno n. 45, in the person of Mr Dario Trevisan, Sol., born in Milan on 04/05/1964 (Tax Code: TRVDRA64E04F205I), who may, in turn, be replaced by Ms Camilla Clerici, Sol., born in Genoa on 19/01/1973 (Tax Code: CLRCLL73A59D969J), or by Mr Giulio Tonelli, Sol., born in La Spezia on 27/02/1979 (Tax Code: TNLGLI79B27E463Q), or by Ms Alessia Giacomazzi, Sol., born in Castelfranco Veneto (TV) on 05/09/1985 (Tax Code: GCMLSS85P45C111T), or by Mr Gaetano Faonda, Sol., born in Trani (BA) on 02.10.1985 (Tax Code: FCNGTN85R02L328O), or by Ms Valeria Proli, Sol., born in Novara on 24/10/1984 (Tax Code: PRLVLR84R64F952S), or Ms Raffaella Cortellino, MSc, born in Barletta (BA) on 04/06/1989 (Tax Code: CRTRFL89H44A669V), or by Mr Andrea Ferrero, Sol., born in Turin on 05/05/1987 (Tax Code: FRRNDR87E05L219F), or by Mr Marco Esposito, MSc, born in Monza on 30/08/1992 (Tax Code: SPSMRC92M30F704H), or Ms Chiara Bevilacqua, MSc, born in Valdagno (VI) on 03/02/1976 (Tax Code: BVLCHR76B43L551U), or Ms Cristina Sofia Barracchia, MSc, born in Trani (BT) on 05/02/1991 (Tax Code: BRRCST91B45L328G), or by Mr Filippo Meucci, Sol., born in Milan on 20/06/1986 (Tax Code: MCCFPP86H20F205M) or by Mr Marcello Casazza, Sol., born in Vigevano (PV) on 03/09/1991 (Tax Code: CSZMCL91P03L872S), all of whom are domiciled, for the purposes of this proxy, at Studio Legale Trevisan & Associati, Viale Majno n. 45, 20122 - Milan.

I, the undersigned (surname and first name of the signatory only if different from the shareholder)  
\_\_\_\_\_ born in\* \_\_\_\_\_ on\*  
\_\_\_\_\_ sign this proxy form as (tick the relevant box)

- pledgee  borrower  usufructuary
- custodian  manager  legal representative or attorney with power of sub-delegation
- other (please specify) \_\_\_\_\_

Place/Date \_\_\_\_\_, \_\_\_\_\_

Signature \_\_\_\_\_

(\*) Mandatory

## Part 2 of 2

### VOTING INSTRUCTIONS

(Section containing information for the Appointed Representative only - Tick the chosen boxes)

I, the undersigned( 1) (name/details)\* \_\_\_\_\_ delegate the Appointed Representative to vote in accordance with the following voting instructions at the Ordinary Shareholders' Meeting called for 28 April 2022 at 17.00, in a single call, by GEFRAN S.p.A.

#### (A) RESOLUTIONS PUT TO THE VOTE (2)

	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS ( <sup>a</sup> )	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER ( <sup>a</sup> ) ( <sup>b</sup> )	AGAINST ( <sup>c</sup> )	ABSTAINED ( <sup>c</sup> )
<b><i>O.1. Annual Financial Statements for the year ending 31 December 2021 Approval of the Annual Financial Statements as of 31 December 2021, complete with the Report on Operations of the Board of Directors, the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements for the year ending on 31 December 2021. Presentation of the Non-financial Statement prepared under Legislative Decree no. 254/2016. Related and consequent resolutions.</i></b>	(mark with an X)	..... (shareholder name)	(mark with an X)	(mark with an X)
<b><i>O.2. Allocation of profit for the year ending on 31 December 2021 2.1. Approval of the proposed allocation of dividends. Related and consequent resolutions;</i></b>	(mark with an X)	..... (shareholder name)	(mark with an X)	(mark with an X)
<b><i>O.2. Allocation of profit for the year ending on 31 December 2021 2.2. Allocation of the remaining portion of annual profit. Related and consequent resolutions.</i></b>	(mark with an X)	..... (shareholder name)	(mark with an X)	(mark with an X)
<b><i>O.3. Report on Remuneration Policy and Pay. Approval of the first section of the Report under paragraph 3-ter of art.123-ter of Legislative Decree no. 58/1998.</i></b>	(mark with an X)	..... (shareholder name)	(mark with an X)	(mark with an X)
<b><i>O.4. Report on Remuneration Policy and Pay. Consultation on the second section of the Report under paragraph 6 of art.123-ter of Legislative Decree no. 58/1998.</i></b>	(mark with	.....	(mark with	(mark with

(<sup>a</sup>) Failure to make a proposal by the Board of Directors or by the Shareholder indicated in this section shall be considered as an unknown circumstance, therefore, upon its occurrence, the appointed representative shall follow the voting instructions indicated in Sect. B.

(<sup>b</sup>) In favour of the proposal of the shareholder, whose name must be indicated by the delegating party.

(<sup>c</sup>) Against/Abstained on any proposal made.

	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS ( <sup>a</sup> )	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER ( <sup>a</sup> ) ( <sup>b</sup> )	AGAINST ( <sup>c</sup> )	ABSTAINED ( <sup>c</sup> )
	<i>(an X)</i>	<i>(shareholder name)</i>	<i>(an X)</i>	<i>(an X)</i>
<i>0.5. Revoking of the previous authorisation to buy and sell own shares and release of new authorisation.</i>	<i>(mark with an X)</i>	..... <i>(shareholder name)</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>

## B) UNKNOWN CIRCUMSTANCES

In the event of circumstances unknown at the time of issue of the proxy (3) the undersigned, with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR ( <sup>d</sup> )	AGAINST	ABSTAINED
<i>0.1. Annual Financial Statements for the year ending 31 December 2021 Approval of the Annual Financial Statements as of 31 December 2021, complete with the Report on Operations of the Board of Directors, the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements for the year ending on 31 December 2021. Presentation of the Non-financial Statement prepared under Legislative Decree no. 254/2016. Related and consequent resolutions.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>0.2. Allocation of profit for the year ending on 31 December 2021 2.1. Approval of the proposed allocation of dividends. Related and consequent resolutions;</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>0.2. Allocation of profit for the year ending on 31 December 2021 2.2. Allocation of the remaining portion of annual profit. Related and consequent resolutions.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>0.3. Report on Remuneration Policy and Pay. Approval of the first section of the Report under paragraph 3-ter of art.123-ter of Legislative Decree no. 58/1998.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>0.4. Report on Remuneration Policy and Pay. Consultation on the second section of the Report under paragraph 6 of art.123-ter of Legislative Decree no. 58/1998.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>

(<sup>d</sup>) Indicate whether in favour of the proposal of the Board of Directors or in favour of the proposal of the shareholder whose name must be indicated by the delegating party.

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR <sup>(d)</sup>	AGAINST	ABSTAINED
<i>O.5. Revoking of the previous authorisation to buy and sell own shares and release of new authorisation.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>

**(C) AMENDMENTS OR ADDITIONS**

In the event of any vote on amendments or additions (4) to the resolutions submitted to the Assembly with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR <sup>(e)</sup>	AGAINST	ABSTAINED
<i>O.1. Annual Financial Statements for the year ending 31 December 2021 Approval of the Annual Financial Statements as of 31 December 2021, complete with the Report on Operations of the Board of Directors, the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements for the year ending on 31 December 2021. Presentation of the Non-financial Statement prepared under Legislative Decree no. 254/2016. Related and consequent resolutions.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>O.2. Allocation of profit for the year ending on 31 December 2021 2.1. Approval of the proposed allocation of dividends. Related and consequent resolutions;</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>O.2. Allocation of profit for the year ending on 31 December 2021 2.2. Allocation of the remaining portion of annual profit. Related and consequent resolutions.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>O.3. Report on Remuneration Policy and Pay. Approval of the first section of the Report under paragraph 3-ter of art.123-ter of Legislative Decree no. 58/1998.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>
<i>O.4. Report on Remuneration Policy and Pay. Consultation on the second section of the Report under paragraph 6 of art.123-ter of Legislative Decree no. 58/1998.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>

<sup>(e)</sup> Indicate whether in favour of the proposal of the Board of Directors or in favour of the proposal of the shareholder whose name must be indicated by the delegating party.

	CONFIRMS THE INSTRUCTI ONS	REVOKES THE INSTRUCTIO NS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR (°)	AGAINST	ABSTAIN E D
<i>O.5. Revoking of the previous authorisation to buy and sell own shares and release of new authorisation.</i>	<i>(mark with an X)</i>	<i>(mark with an X)</i>	.....	<i>(mark with an X)</i>	<i>(mark with an X)</i>

..... (Place).....

Signature.....

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**LIABILITY ACTION**

In the event of voting on the liability action proposed pursuant to Article 2393, paragraph 2, of the Italian Civil Code by shareholders when approving the financial statements, the undersigned delegates the Appointed Representative to vote as follows:

IN FAVOUR

AGAINST

ABSTAINED

*(place and date)*.....

Signature.....

## **WARNINGS FOR COMPLETION AND SUBMISSION**

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1. Enter the full name and surname of the signatory of the Proxy Form and voting instructions.
2. Pursuant to Article 135-*undecies*, paragraph 3, of Legislative Decree no. 58/1998, “Shares for which proxy has been conferred, even partially, are counted for the purpose of the regular constitution of the meeting. In relation to proposals for which no voting instructions have been given, the shares of the shareholder shall not be counted for the purpose of calculating the majority and the proportion of capital required for the approval of resolutions.”
3. In the event of significant circumstances, unknown at the time of issue of the proxy, which cannot be communicated to the delegator, it is possible to choose between: a) confirmation of the previously given voting instruction; b) modification of the previously given voting instruction; c) revocation of the previously given voting instruction. If no choice is made, the voting instructions as set out in Sec. A will be considered confirmed. However, this does not affect the fact that if the delegator, in Sec. A, has indicated that he/she intends to vote in favour of the proposal made by the Board of Directors or the shareholder, and such proposal is not submitted or is not put to the vote for any reason whatsoever and, in Sec. B, no choice is made or the choice indicated in Section A is confirmed, the person is deemed to have abstained.
4. In the event of amendments or additions to the resolution proposals submitted to the meeting, it shall be possible to choose between: a) confirming any voting instruction already expressed; b) amending any voting instruction already expressed or giving a voting instruction; c) revoking any voting instruction already expressed. If no choice is made, the voting instructions as set out in Sec. A will be considered confirmed.

N.B. For any clarifications concerning the conferment of proxy (and in particular concerning the completing and transmission of the proxy form and the Voting Instructions), the persons entitled to participate in the Shareholders' Meeting may contact the Appointed Representative at the addresses listed above and/or calling 800 134 679 (from Italy, during office hours on working days).



## **PRIVACY POLICY**

Pursuant to Article 13 of EU Regulation 2016/679 (“Regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data”)

In relation to the personal data that Studio Legale Trevisan & Associati - as Appointed Representative of the Issuer - will come into possession of in the performance of its activities on your behalf, we wish to inform you of the following.

### **Data controller**

The Data Controller is Studio Legale Trevisan & Associati, located in Milan, Viale Majno n. 45. The Data Controller can be contacted at: *mail@trevisanlaw.it*

### **Processing purposes**

The data contained in the proxy form will be processed for the following purposes:

- a) execution of the assignment received, i.e. for the performance of duties relating to representation at the meeting and voting on your behalf, in accordance with the instructions received from you;
- (b) fulfilment of legal obligations.

### **Legal basis of processing**

The legal bases for the processing are:

- fulfilment of contractual obligations, i.e. arising from the assignment received from you;
- fulfilment of a legal obligation to which the Data Controller is subject, including related to the Issuer or supervisory authorities or bodies.

### **Source of the personal data**

Personal data are collected directly from you or from public or private archives.

### **Data processing methods**

Processing shall consist in the collection, recording, organisation, structuring, storage, retrieval, consultation, use, communication by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure and destruction of data.

The processing operations may be carried out by the Data Controller and/or by persons authorised by it, with or without the aid of electronic or automated tools.

Personal data are processed lawfully, fairly and transparently, in the manner and for the purposes set out above, and in accordance with the legislation on privacy and professional confidentiality obligations.

### **Storage period**

In compliance with the principles of lawfulness, purpose limitation and data minimisation, the data shall be kept for the period of fulfilment of the assignment received and, subsequently, for as long as the Data Controller is subject to retention obligations for tax-related, administrative or other legal purposes.

### **Nature of data provision and consequences of refusal to provide data**

In relation to the purposes referred to in point a) of the paragraph "Processing purposes", the provision of data is not mandatory, but it is strictly necessary for the purposes of carrying out the assignment received. Any refusal to provide such data would make it impossible for the Data Controller - as Appointed Representative - to carry out the assignment received and fulfil the legal obligations. Their processing does not require your consent.

In relation to the purposes referred to in point b), the provision of data is mandatory. Failure to provide the data would make it impossible for the Controller - as Appointed Representative - to carry out the assigned task and to fulfil its legal obligations. Their processing does not require your consent.

### **Communication and dissemination of personal data**

The data will be made accessible for the purposes mentioned above, before, during and after the Issuer's shareholders' meeting is held.

The data may be disclosed to employees and collaborators of the Data Controller, who are specifically authorised to process them, as well as to the Issuer for the purposes of complying with the law, including the preparation of the minutes of the shareholders' meeting and the updating of the shareholders' register.

Such data may be communicated to all the public and private entities to which such communication is necessary in order to comply with a legal obligation, or on the basis of provisions issued by authorities empowered to do so by law or by supervisory and control bodies, as well as for purposes strictly connected and instrumental to the performance of the task received relating to representation at the shareholders' meeting and voting.

### **Data transfer abroad**

The data may be transferred to EU countries or to third countries as part of the processing purposes.

**Rights of the data subject**

You have the right to obtain from the Data Controller, at any time:

- confirmation as to whether or not personal data relating to you are being processed and, if so, to obtain access to the following information: (i) the purposes of the processing, (ii) the categories of personal data concerned, (iii) the recipients or categories of recipients to whom the data have been or will be disclosed, in particular recipients from third countries or international organisations, (iv) where possible, the expected period for which the personal data will be stored, or, if not possible, the criteria used to determine that period, (v) the existence of automated decision-making, including profiling, the logic used, the significance and the expected consequences of such processing (right of access);

- the rectification of inaccurate personal data, or the right to have incomplete data completed (right of rectification);

- erasure of personal data in case of (i) objection to the processing in the absence of our having any other overriding legitimate grounds for processing; (ii) unlawful processing; (iii) compliance with a legal obligation; except where processing is necessary for the exercise of the right to freedom of expression and information, for compliance with a legal obligation, for reasons of public interest in the health sector, for statistical purposes, for archiving in the public interest, for scientific or historical research or for the establishment, exercise or defence of legal claims. You also have the right to request the transformation into an anonymous form or the blocking of data processed in violation of the law (right to be forgotten);

- the restriction of the processing of personal data in the event of (i) disputes over the accuracy of the personal data for the period necessary for us to verify their accuracy; (ii) unlawful processing with a request by the data subject for restriction of processing and not for erasure; (iii) the data subject's need for the personal data for the establishment, exercise or defence of legal claims; (iv) objection to processing pending verification of whether our legitimate reasons prevail over yours (right of restriction).

You also have the right to lodge a complaint with the competent supervisory authority (in Italy, the Garante Privacy) if you consider that the processing violates the privacy legislation.

To exercise your rights, as well as for any information, please send an e-mail to *mail@trevisanlaw.it*

(place and date).....

Signature.....

## REFERENCE LAWS

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### Legislative Decree no. 58, dated 24 February 1998

#### **Art. 126-bis (Additions to the agenda of the shareholders' meeting and submission of new resolution proposals)**

1. Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of publication of the notice of call of the shareholders' meeting, or within five days in the case of a call pursuant to Article 125-*bis*, paragraph 3, or Article 104, paragraph 2, the integration of the list of items to be discussed, indicating in the request the additional items they propose, or submit resolution proposals on items already on the agenda. Applications, together with certification of share ownership, must be submitted in writing, including by correspondence, or electronically, subject to any requirements strictly necessary for the identification of applicants indicated by the company. The person entitled to vote may individually submit resolution proposals to the meeting. In the case of cooperative societies, the amount of capital shall be determined by the statutes, also by way of derogation from Article 135.

2. Notice of additions to the agenda or of the presentation of further resolution proposals on items already on the agenda, pursuant to paragraph 1, shall be given, in the same manner as prescribed for the publication of the notice of meeting, at least fifteen days before the date set for the meeting. Further resolution proposals on items already on the agenda shall be made available to the public in the manner set out in Article 125-*ter*, paragraph 1, at the same time as publication of the notice of presentation. The time limit is reduced to seven days in the case of a shareholders' meeting convened pursuant to Article 104, paragraph 2, or in the case of a shareholders' meeting convened pursuant to Article 125-*bis*, paragraph 3.

3. Additions to the agenda are not permitted for items on which the shareholders' meeting resolves, pursuant to law, on a proposal by the administrative body or on the basis of a project or a report prepared by them, other than those indicated in Article 125-*ter*, paragraph 1.

4. Shareholders who request an integration pursuant to paragraph 1 must prepare a report containing the reasons for the resolution proposals regarding the subjects they would like to discuss, or the reasons for the additional resolution proposals presented for items already in the agenda. The report shall be submitted to the governing body by the deadline for submitting the request for integration. The administrative body shall make the report, accompanied by its own evaluations, if any, available to the public at the same time as it publishes the news of the integration or presentation, in the manner set out in Article 125-*ter*(1).

5. If the administrative body or, if this is inactive, the board of auditors, or the supervisory board or the management control committee, do not provide for the integration into the agenda of the new items or proposals submitted pursuant to paragraph 1, the court, after hearing the members of the administrative and control bodies, shall, where the refusal to do so is unjustified, order the integration by decree. The decree shall be published in the manner set out in Article 125-*ter*(1).

#### **Article 135-*decies* (Conflict of interest of the representative and substitutes)**

1. The granting of a proxy to a representative with a conflict of interest is permissible provided that the representative informs the shareholder in writing of the circumstances giving rise to the conflict of interest, and provided that there are specific voting instructions for each resolution, which the representative must follow when voting on behalf of the shareholder. The burden of proof of having communicated to the shareholder the circumstances giving rise to the conflict of interest lies with the proxy holder. Article 1711, second paragraph, of the Civil Code shall not apply.

2. For the purposes of this article, a conflict of interest exists in any event where the representative or the substitute:

(a) controls, including jointly, the company or is controlled by it or is under common control with the company;

(b) is associated with the company or exercises significant influence over it or the company exercises significant influence over the representative;

(c) is a member of the administrative or supervisory body of the company or of the entities referred to in points (a) and (b);

(d) is an employee or auditor of the company or of the persons referred to in point (a);

(e) is the spouse, relative or relative-in-law to the fourth degree of the persons referred to in points (a) to (c);

f) is bound to the company or to the persons indicated in letters a), b), c) and e) by self-employment or employment relationships or other relationships of a financial nature that compromise his/her independence.

3. The replacement of the representative with a substitute with conflict of interest is only permitted if the substitute has been indicated by the shareholder. Paragraph 1 shall apply. The reporting obligations and the related burden of proof remain with the representative.

4. This Article shall also apply in the case of transfer of shares by proxy.

#### **Article 135-*undecies* (Representative appointed by the company with listed shares)**

1. Unless the Articles of Association provide otherwise, listed companies shall designate for each meeting a person to whom shareholders may confer, by the end of the second trading day prior to the date set for the meeting, including on a subsequent call, a proxy with voting

instructions on all or some of the proposals on the agenda. The proxy shall be effective only in relation to proposals for which voting instructions are given.

2. Proxies are granted by signing a proxy form, the content of which is governed by Consob regulations. The granting of a proxy shall be free of charge for the shareholder. Proxies and voting instructions are always revocable within the period specified in paragraph 1.

3. The shares for which the proxy has been conferred, even partially, shall be counted for the purpose of meeting the quorum. In relation to proposals for which no voting instructions have been given, the shares are not counted for the purpose of calculating the majority and the share of capital required for the approval of resolutions.

4. The person appointed as representative is obliged to disclose any interest in the resolution proposals on the agenda he or she may have, on his or her own behalf or on behalf of third parties. The representative must also keep the content of voting instructions received confidential until the beginning of the counting, without prejudice to the possibility of communicating such information to his/her employees and auxiliaries, who are bound to the same duty of confidentiality. No proxy may be conferred to the person designated as representative except in accordance with this Article.

5. Pursuant the regulation referred to in paragraph 2, Consob may establish the cases in which a representative who is not in any of the conditions indicated in Article 135-*decies* may express a vote other than that indicated in the instructions.

### **Civil Code**

#### **Art. 2393 (Liability action)**

1. Liability action against directors is brought following a resolution of the shareholders' meeting, even if the company is in liquidation.

2. Resolutions concerning the liability of directors may be passed during the discussion of the financial statements, even if they are not included in the list of matters to be dealt with, when they relate to facts pertaining to the financial year to which the financial statements refer.

3. Corporate action for liability may also be brought following a resolution of the board of auditors, adopted by a majority of two thirds of its members.

4. The action may be brought within five years of the director leaving office.

5. The resolution of the liability action shall entail the removal from office of the directors against whom it is brought, provided that it is passed with the favourable vote of at least one fifth of the share capital. In this case, the shareholders' meeting shall replace the directors.

6. The company may waive its right to bring a liability action and may reach a settlement, provided that the waiver and settlement are approved by an express resolution of the shareholders' meeting, and provided that there is no vote against by a minority of shareholders representing at least one-fifth of the share capital or, in companies which have recourse to the venture capital market, at least one-twentieth of the share capital, or the amount envisaged in the articles of association for bringing a liability action pursuant to Article 2393-bis.