

## THE ITALIAN SEA GROUP S.p.A.

PROXY FORM TO THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

and to art. 106, paragraph 4 of Decree Law no. 18 of 17 March 2020, on measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency of COVID-19 (the "Decreto Cura Italia") as converted with modifications by Law 24<sup>th</sup> April 2020 no. 27, as extended by effect of art. 3, D.L. 228/2021 as converted with modifications by Law 25<sup>th</sup> February 2022 n. 15, and as further extended by art. 3, paragraph 10-undecies Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14.

MONTE TITOLI S.p.A., with registered office in Milan, Piazza degli Affari No. 6, Tax Code No. 03638780159, belonging to the Euronext Group, Group VAT No. 10977060960 (hereinafter "**Monte Titoli**"), acting in the capacity of "Appointed Representative", pursuant to Article 135-undecies of Legislative Decree 58/1998 and to art. 106, paragraph 4 of Decreto Cura Italia, taking into account the extension established by D.L. 30th December 2021 no. 228, as converted with modifications by Law 25<sup>th</sup> February 2022 n. 15, and the further extension by art. 3, paragraph 10-undecies, Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14, of **THE ITALIAN SEA GROUP S.p.A.** (hereinafter the "**Company**" or "**TISG**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of THE ITALIAN SEA GROUP to be held at the Company's offices in Marina di Carrara, Viale C. Colombo, 4 bis, 27 April 2023, at 17:00 p.m., **single call** as set forth in the notice of the shareholders' meeting published on the Company's website at [www.theitalianseagroup.com](http://www.theitalianseagroup.com) in the section "Governance/Shareholders' meeting" on 18 March 2023, and, in abridged form, in the Italian daily newspaper "Il Sole 24 Ore".

**The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 25 April 2023). The proxies and voting instructions may be revoked within the same deadline.**

**Declaration of the Appointed Representative:** Monte Titoli declares that it has no personal interest in the proposed resolutions being voted upon. However, taking into account the existing contractual relationships between Monte Titoli and the Company relating, in particular, to technical assistance at the meeting and ancillary services, in order to avoid any subsequent disputes related to the supposed presence of circumstances suitable for determining the existence of a conflict of interest referred to in article 135-decies, paragraph 2, lett. f), of the TUF, Monte Titoli expressly declares that, should circumstances which are unknown at the time of issue of the proxy arise, which cannot be communicated to the delegating party, or in the event of modification or integration of the proposals presented to the Shareholders' Meeting, it does not intend to express a vote different from that indicated in the instructions.

**Please note: This form may be subject to change following any presentation of individual proposed resolutions, in accordance with the terms and procedures indicated in the Notice of Call.**

### PROXY FORM (Part 1 of 2)

Complete with the information requested at the bottom of the form (§)

I, the undersigned (party signing the proxy)	(Name and Surname) (*)	
Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
Resident in (*)	Address (*)	
Phone No. (**)	Email (**)	
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No. (*)

(§) The Company will process the personal data in accordance with the information attached.

(\*) Mandatory. (\*\*) It is recommended to fill.

MONTE TITOLI S.p.A.

**THE ITALIAN SEA GROUP S.p.A.**

PROXY FORM TO THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

in quality of (tick the box that interests you) (\*)

- shareholder with the right to vote** **OR IF DIFFERENT FROM THE SHARE HOLDER**
- legal representative or subject with appropriate representation powers (copy of the documentation of the powers of representation to be enclosed)
- pledge  bearer  usufructuary  custodian  manager  other (specify) .....

(complete only if the shareholder is different from the proxy signatory)	Name Surname / Denomination (*)		
	Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
	Registered office / Resident in (*)		

**Related to**

**No. (\*)** \_\_\_\_\_ shares ISIN IT0005439085 Registered in the securities account n. \_\_\_\_\_ at the custodian \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) No.** \_\_\_\_\_ **Supplied by the intermediary:** \_\_\_\_\_

(to be filled in with information regarding any further communications relating to deposits)

**DELEGATES MONTE TITOLI S.P.A.**, to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

**DECLARES**

- to be aware of the possibility that the proxy to the Designated Representative contains voting instructions even only on some of the proposed resolutions on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which they are you have given voting instructions and that you have requested the communication from the depositary intermediary for participation in the Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of the right to vote.

**AUTHORIZES** Monte Titoli and the Company to the processing of their personal data for the purposes, under the conditions and terms indicated in the following paragraphs.



\_\_\_\_\_  
(Place and Date) \*

\_\_\_\_\_  
(Signature) \*

## THE ITALIAN SEA GROUP S.p.A.

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### VOTING INSTRUCTIONS (Part 2 of 2)

intended for the Appointed Representative only - Tick the relevant boxes

**The undersigned** (Personal details) \_\_\_\_\_

(indicate the holder of the right to vote only if different -  
name and surname / denomination) \_\_\_\_\_

Hereby appoints Monte Titoli to vote in accordance with the voting instructions given below at Ordinary General Meeting of THE ITALIAN SEA GROUP to be held in at the Company's offices in Marina di Carrara, Viale C. Colombo, 4 bis, on 27 April 2023, at 17:00 p.m., on single call

## RESOLUTIONS SUBJECT TO VOTING

### 1. Financial statement as at 31 December 2022.

**1.1 Approval of the Financial Statements as at 31 December 2022. Presentation of the Consolidated Financial Statements as at 31 December 2022 and the consolidated non- financial statement for the 2022 Financial Year pursuant to Legislative Decree 254/2016 ("NFS"). Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.**

Proposal of the Board of Directors

*Tick only one  
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (express preference)

confirms the instructions

revokes the instructions

In Favour : \_\_\_\_\_

Against

Abstain

## THE ITALIAN SEA GROUP S.p.A.

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### 1.2 Allocation of profit for the year. Related and consequent resolutions.

Proposal of the Board of Directors

*Tick only one  
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

confirms the instructions

revokes the instructions

In Favour : \_\_\_\_\_

Against

Abstain

### 2. Report on the remuneration policy and remuneration paid, pursuant to art. 123-ter of Italian Legislative Decree 24 February 1998, no. 58, as subsequently amended:

#### 2.1 First section: report on the remuneration policy. Binding resolution.

Proposal of the Board of Directors

*Tick only one  
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

confirms the instructions

revokes the instructions

In Favour : \_\_\_\_\_

Against

Abstain

#### 2.2 Second section: report on remuneration paid. Non-binding resolution.

Proposal of the Board of Directors

*Tick only one  
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

confirms the instructions

revokes the instructions

In Favour : \_\_\_\_\_

Against

Abstain

**3. Appointment of the Board of Directors, related and consequent resolutions:**

**3.1 Determination of the number of members of the Board of Directors;**

Proposal of the Board of Directors

*Tick only one box*

**In Favour**

**Against**

**Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**

**3.2 Determination of the term of office of the Board of Directors;**

Proposal of the Board of Directors

*Tick only one box*

**In Favour**

**Against**

**Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**

## THE ITALIAN SEA GROUP S.p.A.

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### 3.3 Appointment of the members of the Board of Directors;

Indicate the number of the chosen list or against / abstained with reference to all the lists *Tick only one box*

**List No. 1** presented by GC Holding S.p.A.

**List No. 1**     **List No. 2**     **List No. 3**     **Against**     **Abstain**

**List No. 2** presented by GIORGIO ARMANI S.p.A.

**List No. 3** presented by funds

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

**Modify the instructions** (*express preference*)

**confirms the instructions**     **revokes the instructions**     **In Favour** : \_\_\_\_\_     **Against**     **Abstain**

### 3.4 Appointment of the Chairman of the Board of Directors;

Proposal of resolution presented by GC Holding S.p.A. (List No. 1) to appoint Filippo Menchelli as Chairman of the Board of Directors

*Tick only one box*

**In Favour**     **Against**     **Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**     **revokes the instructions**     **In Favour** : \_\_\_\_\_     **Against**     **Abstain**

**THE ITALIAN SEA GROUP S.p.A.**

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**3.5 Determination of the remuneration of the members of the Board of Directors.**

Proposal of the Board of Directors

*Tick only one box*

**In Favour**

**Against**

**Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**

**4. Appointment of the Board of Statutory Auditors for the three-years period 2023-2025, related and consequent resolutions:**

**4.1 Appointment of three Statutory Auditors and of two Alternate Auditors;**

Indicate the number of the chosen list or against / abstained with reference to all the lists *Tick only one box*

**List No. 1** presented by GC Holding S.p.A.

**List No. 1**

**List No. 2**

**Against**

**Abstain**

**List No. 2** presented by funds

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

**Modify the instructions** (*express preference*)

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**

## THE ITALIAN SEA GROUP S.p.A.

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### 4.2 Appointment of the Chairman of the Board of Statutory Auditors;

Item not put to the vote pursuant to Article 21.10.2 of the Articles of Association.

### 4.3 Determination of the remuneration of the members of the Board of Statutory Auditors.

Proposal of resolution presented by GC Holding S.p.A. (List No. 1)

*Tick only one  
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

confirms the instructions

revokes the instructions

In Favour : \_\_\_\_\_

Against

Abstain

### 5. Approval of a Stock Option Plan concerning ordinary shares of The Italian Sea Group S.p.A. Related and consequent resolutions.

Proposal of the Board of Directors

*Tick only one  
box*

In Favour

Against

Abstain

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

confirms the instructions

revokes the instructions

In Favour : \_\_\_\_\_

Against

Abstain



**THE ITALIAN SEA GROUP S.p.A.**

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**6. Authorisation to purchase and sell treasury shares pursuant to art. 2357, 2357-ter of the Italian Civil Code, art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 and art. 144-bis of the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999, subject to revocation, of the authorisation resolution passed by the Ordinary Shareholders' Meeting on 29 April 2022. Related and consequent resolutions.**

Proposal of the Board of Directors

*Tick only one box*

**In Favour**

**Against**

**Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**



\_\_\_\_\_  
*(Place and Date) \**

\_\_\_\_\_  
***(Signature) \****

## THE ITALIAN SEA GROUP S.p.A.

PROXY FORM TO THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

### DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Appointed Representative to vote as follows:

*Tick only one box*

**In Favour**

**Against**

**Abstain**



\_\_\_\_\_  
*(Place and Date) \**

\_\_\_\_\_  
*(Signature) \**

INSTRUCTIONS FOR THE FILLING AND SUBMISSION

**The person entitled to do so must request the depositary intermediary to issue the communication for participation in the shareholders' meeting referred to the Art. 83-sexies, Legislative Decree 58/1998)**

- (1) Indicate the number of the securities custody account and the denomination of the depositary intermediary. The information can be obtained from the account statement provided by the intermediary.
- (2) Indicate the Communication reference for the Shareholders' Meeting issued by the depositary intermediary upon request from the person entitled to vote.
- (3) Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolutions."
- (4) Specify the name and surname/denomination of the holder of voting rights (and the signatory of the Proxy Form and voting instructions, if different).
- (5) With reference to every items of the Agenda, if significant circumstances occur which are unknown at the time of granting the proxy (i.e. absence of proposals of the Board of Directors or absence of proposals indicated by the proposer in the terms of the law and issued by the Company), or if amendments or additions are made to the proposed resolutions put forward to the meeting and which cannot be notified to the proxy grantor, it is possible to choose from the following options: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. In case no choices is effected by the delegating party, will, as far as possible, confirm the voting instructions given in the main section. If it is not possible to vote according to the instructions given, Monte Titoli will abstain on these matters.

**The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 25 April 2023)**

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers

by one or other of the following two methods:

- i) transmission of an electronically reproduced copy (PDF) to the certified email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line "Proxy for TISG 2023 Shareholders' Meeting") from one's own certified email address (or, failing that, from one's own ordinary email address, in which case the proxy with voting instructions must be signed with a qualified or digital electronic signature);
- ii) transmission of the original, by courier or registered mail with return receipt, to the following address: RegisterServices Area of Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milano (Ref. "Proxy for TISG 2023 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line: "Proxy for TISG 2023 Shareholders' Meeting")

N.B. For any additional clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Monte Titoli S.p.A. by email to the following address [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) or by phone at (+39) 02.33635810 during open office hours from 9:00 a.m. to 5:00 p.m..

**Monte Titoli's privacy policy is available at the link:** <https://www.euronext.com/en/privacy-statement>.

**THE ITALIAN SEA GROUP's privacy policy:**

Pursuant to UE Regulation no. 679/2016 ("Regulation") and the current national legislation on data protection (hereinafter, together with the Regulation, the "Privacy Legislation"), The Italian Sea Group S.p.A. (the "Company"), with registered office in Marina di Carrara (MS), Viale Cristoforo Colombo 4bis, as Data Controller, informs you that the personal data provided through this proxy will be treated only for the purpose of enabling the Company to manage the operations of the Shareholders' Meeting and the related legal obligations, in compliance with the Privacy Legislation. Therefore, the legal basis for the treatment of data is, respectively, the need to execute the existing contractual relationship between you and the Company, and the need to fulfil the regulatory obligations to which the Company is subject.

The provision of personal data (through this proxy) is necessary in order to allow your participation in the Shareholders' Meeting; without it, you will not be able to attend the Shareholders' Meeting and exercise your right to vote.

The personal data will be kept by the Company, together with the documents produced during the Shareholders' Meeting, in order to document what is transcribed in the Minutes. In accordance with the principles of proportionality and necessity, the personal data will be kept in a form which allows for the identification of the subjects for an amount of time not exceeding the fulfilment of the purposes for which the data are processed. Personal data can be made known to employees and collaborators of The Italian Sea Group S.p.A. for the pursuit of the aforementioned purposes. Furthermore, personal data can be subject to publication by The Italian Sea Group S.p.A., in order to fulfil the current regulatory obligations.

Such data can be disclosed or communicated to specific parties in order to fulfil a legal obligation, regulation, or EU legislation, or in accordance with provisions issued by Authorities empowered to do so by the law or by supervisory and control bodies.

The parties to whom the personal data refers can exercise, at any moment via e-mail at [info@admiraltecnomar.com](mailto:info@admiraltecnomar.com) or via pec at [nca-spa@pec.it](mailto:nca-spa@pec.it), the rights provided for in Articles 15-21 of the Regulation, where applicable, (in particular: access to data, rectification, cancellation, limitation of processing, portability of data) and the right to propose a complaint to the Privacy Guarantor ([www.garanteprivacy.it](http://www.garanteprivacy.it)).

The Italian Sea Group has not appointed a DPO (the Data Protection Officer), as it does not process the data defined in Article 37 of the GDPR.

**Legislative Decree no. 58/1998**

**Article 126-bis**

**(Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)**

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.
3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.
4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.
5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

**Article 135-decies**

**(Conflict of interest of the representative and substitutes)**

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
  - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

**Article 135-undecies**

**(Appointed representative of a listed company)**

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall have no interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-undecies may express a vote other than that indicated in the voting instructions.

**Civil Code**

**Art. 2393**

**(Directors liability action)**

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second paragraph of art. 2393-bis.

**Decree Law no. 18 of 17 March 2020**

**(as converted with modification by Law 24th April 2020 no. 27 and as extended by effect of art. 3, D.L. 228/2021**

**as converted with modifications by Law 25th February 2022 n. 15 and further extended by effect of art. 3, paragraph 10-undecies, Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14)**

**Article 106**

**(Rules for the conduct of shareholders' meetings)**

- [...] 4. Companies with listed shares may appoint the representative required by Article 135-undecies of Legislative Decree No. 58 of February 24, 1998, even if the Bylaws provide otherwise. The same companies may also provide in the notice of call that attendance at the shareholders' meeting shall take place exclusively through the Appointed representative designated pursuant to article 135-undecies of legislative decree no. 58 of 24 February 1998; the aforementioned Appointed representative may also be granted proxies or sub- proxies pursuant to article 135-novies of legislative decree no. 58 of 24 February 1998, as an exception to article 135-undecies, paragraph 4, of the same decree.
5. Paragraph 4 also applies to companies admitted to trading on a multilateral trading facility and to companies with shares widely distributed among the public. [...]
  7. The provisions of this Article shall apply to assemblies held within 31 July 2023.