



**Mediobanca S.p.A. Shareholders' Meeting of 27 October 2018**  
**Proxy Form and Voting Instructions: Spafid S.p.A.**  
**(Appointed Representative)**

Spafid S.p.A., in the person of one of its own staff or collaborators specifically appointed, in its capacity as Appointed Representative under Article 135-undecies of Italian Legislative Decree 58/98 (TUF) of Mediobanca S.p.A. (the Company), is collecting proxies to vote on behalf of shareholders at the ordinary general meeting held on 27 October 2018 in a single session, in accordance with the methods and terms set forth in the notice of meeting published on the Company's website at [www.mediobanca.com](http://www.mediobanca.com) on 21 September 2018. The party appointed as representative may only act as proxy in compliance with Article 135-undecies of the TUF.

The Proxy Form, to be notified to the Company through the Appointed Representative with the voting instructions reserved for it, must reach Spafid in its original form by the end of the second trading day prior to the date set for the shareholders' meeting (within the 23.59 on 25 October 2018), together with a copy of a valid identity document for the issuing shareholder, or, if the issuing shareholder is a company, for its current legal representative or another individual with the requisite powers, and also suitable documentation stating the capacity of the person concerned and their respective powers, by one or other of the following two methods:

- i. for proxies with autograph signature, to be delivered by hand or sent via courier or recorded delivery to: Spafid S.p.A. - Foro Buonaparte 10, 20121 Milan, Italy - Ref. Proxy AGM Mediobanca 2018;
- ii. for proxies with eligible electronic or digital signatures, via certified email to the following address: [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it); or alternatively via the specific section of the website [www.mediobanca.com](http://www.mediobanca.com) Corporate Governance/Shareholders' Meeting section (managed by Spafid S.p.A.).

Without prejudice to the sending of the original proxy, complete with voting instructions, the same may be notified to Spafid S.p.A., also by e-mail, at the certified mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it).

The proxy and the voting instructions may be revoked by 23.59 on 25 October 2018 with the same methods used for their notification.

The issue of the proxy and voting instructions by signing and sending this form does not involve any form of expense for the issuing party save those in respect of transmission or sending.

In the event of unforeseen circumstances or of alterations or additions to the proposals submitted in the general meeting, Spafid S.p.A., in its capacity as Appointed representative, finding itself in a situation of conflict of interest as defined under paragraph 2 letter a) of Article 135-decies of the Italian Consolidated Finance Act, being a subsidiary of Mediobanca S.p.A., can only vote in accordance with the voting instructions received. Accordingly, no provision is made in this form for the possibility of authorizing the Appointed Representative to vote in any way not in accordance with the instructions received.



**PROXY FORM**

Complete with the information requested and send to the Company via Spafid S.p.A.

The undersigned\* (surname and name/company name)

\_\_\_\_\_  
(if an individual) Born at\* \_\_\_\_\_  
on\* \_\_\_\_\_  
Tax identification code\* \_\_\_\_\_  
City of residence \_\_\_\_\_  
Address \_\_\_\_\_  
Tel. no. \* \_\_\_\_\_ E-mail \_\_\_\_\_

Information to be provided at the delegating party's discretion:

- Communication no. \_\_\_\_\_ (ref. no. of communication from intermediary)
- Identification codes, if any \_\_\_\_\_

**HEREBY DELEGATES**

the aforementioned Appointed representative to take part in and vote at the aforementioned general meeting, in accordance with the instructions provided to it in respect of \_\_\_\_\_ Mediobanca shares recorded in securities account no. \_\_\_\_\_ with (deposit bank) \_\_\_\_\_  
ABI code \_\_\_\_\_ CAB code \_\_\_\_\_

**hereby declares** that they are aware:

- of the possibility that the proxy thus issued to the Appointed representative contains voting instructions in respect only of some of the items on the agenda and that, assuming this is the case, their voting right will be exercised only in respect of those items for which voting instructions have been issued;
- of the fact that the voting instructions issued to the Appointed representative may be executed by the latter only if Mediobanca S.p.A. has received, by the start of proceedings, notification from the authorized intermediary regarding the shares referred to in the proxy form.

Please complete if the form is signed by someone other than the owner of the shares

The undersigned \_\_\_\_\_ executes this proxy in their capacity as:

- representative-at-law or attorney with power of sub-delegation
- pledgee
- bearer
- usufructuary
- custodian
- manager
- other (specify) \_\_\_\_\_

Date \_\_\_\_\_

Signed/stamped \_\_\_\_\_

\*Information compulsory for individual or entity holding the voting right.



**VOTING INSTRUCTIONS**

(Section containing information for only the appointed representative – put a cross in the relevant box)

The undersigned \_\_\_\_\_ \* hereby delegates the Appointed representative to vote in accordance with the following voting instructions at the ordinary annual general meeting of Mediobanca S.p.A. called to take place on 27 October 2018:

**Table A**  
**Resolutions submitted to vote – instructions (1)**

<p><b>Item no. 1</b></p>	<p>Financial statements as at 30 June 2018 Board of Directors' review of operations and other reports, reports by external auditors and Statutory Audit Committee ; related resolutions.</p> <p><b>Proposal by Board of Directors</b></p>	<p><input type="checkbox"/> IN FAVOUR</p>	<p><input type="checkbox"/> AGAINST</p>	<p><input type="checkbox"/> ABSTAIN</p>
<p><b>Item no. 2</b></p>	<p>Measures required under Article 15 of the company's Articles of Association: appointment of two directors.</p> <p><b>Proposal by Board of Directors</b></p> <p><b>Proposal submitted by:..... (indicate proponent or proponent's characteristics)</b></p>	<p><input type="checkbox"/> IN FAVOUR</p> <p><input type="checkbox"/> IN FAVOUR</p>	<p><input type="checkbox"/> AGAINST</p>	<p><input type="checkbox"/> ABSTAIN</p>
<p><b>Item no. 3</b></p>	<p>Remuneration policies: a. Staff remuneration policies; <b>Proposal by Board of Directors</b> b. Cap on variable and fixed remuneration based on a ratio of 2:1; <b>Proposal by Board of Directors</b> c. Policies in the event of beneficiaries leaving office or ceasing to work for Mediobanca <b>Proposal by Board of Directors</b></p>	<p><input type="checkbox"/> IN FAVOUR</p> <p><input type="checkbox"/> IN FAVOUR</p> <p><input type="checkbox"/> IN FAVOUR</p>	<p><input type="checkbox"/> AGAINST</p> <p><input type="checkbox"/> AGAINST</p> <p><input type="checkbox"/> AGAINST</p>	<p><input type="checkbox"/> ABSTAIN</p> <p><input type="checkbox"/> ABSTAIN</p> <p><input type="checkbox"/> ABSTAIN</p>
<p><b>Item no. 4</b></p>	<p>Proposal for authorization to buy back and sell treasury shares; related resolutions <b>Proposal by Board of Directors</b></p>	<p><input type="checkbox"/> IN FAVOUR</p>	<p><input type="checkbox"/> AGAINST</p>	<p><input type="checkbox"/> ABSTAIN</p>

\* Please state name and surname of proxy form signatory and voting instructions



**Table B**  
**Unforeseen circumstances**

In the event of circumstances unforeseen upon issuance of the proxy<sup>(2)</sup>, the undersigned, having duly acknowledged that the Appointed representative is not free to choose to vote other than in accordance with the voting instructions received, with reference to:

**Item no. 1:** Financial statements as at 30 June 2018 Board of Directors' review of operations and other reports, reports by external auditors and Statutory Audit Committee; related resolutions.

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

**Item no. 2:** Measures required under Article 15 of the company's Articles of Association: appointment of two directors.

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR Proposal submitted by:..... (indicate proponent or proponent's characteristics)	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

**Item no.3** Remuneration policies:  
a. Staff remuneration policies;

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

b. Cap on variable and fixed remuneration based on a ratio of 2:1;

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

c. Policies in the event of beneficiaries leaving office or ceasing to work for Mediobanca.

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN



**Item no. 4:** Proposal for authorization to buy back and sell treasury shares; related resolutions.

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

**Table C**

**Changes or additions**

Having duly acknowledged that the Appointed representative is not free to choose to vote other than in accordance with the voting instructions received, in the event of any **changes** or **additions** to the resolutions submitted in the general meeting<sup>(3)</sup>, with reference to

**Item no. 1:** Financial statements as at 30 June 2018 Board of Directors' review of operations and other reports, reports by external auditors and Statutory Audit Committee; related resolutions.

In the event of changes/additions **made by, supported or shared by the Chairman of the meeting** <sup>(4)</sup>

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

In the event of changes/additions proposed by **another authorized participant**<sup>(5)</sup>  
 \_\_\_\_\_ (indicate proponent or proponent's characteristics)

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

**Item no 2:** Measures required under Article 15 of the company's Articles of Association: appointment of two directors

In the event of changes/additions **made by, supported or shared by the Chairman of the meeting** <sup>(4)</sup>

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

In the event of changes/additions proposed by **another authorized participant** <sup>(5)</sup> \_\_\_\_\_  
 (indicate proponent or proponent's characteristics)

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN



**Item no. 3:** Remuneration policies:

a. Staff remuneration policies

In the event of changes/additions **made by, supported or shared by the Chairman of the meeting (4)**

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

In the event of changes/additions proposed by **another authorized participant(5)** \_\_\_\_\_  
(indicate proponent or proponent's characteristics)

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

b. Cap on variable and fixed remuneration based on a ratio of 2:1;

In the event of changes/additions **made by, supported or shared by the Chairman of the meeting (4)**

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

In the event of changes/additions proposed by **another authorized participant (5)** \_\_\_\_\_  
(indicate proponent or proponent's characteristics)

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

c. Policies in the event of beneficiaries leaving office or ceasing to work for Mediobanca

In the event of changes/additions **made by, supported or shared by the Chairman of the meeting (4)**

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

In the event of changes/additions proposed by **another authorized participant (5)** \_\_\_\_\_  
(indicate proponent or proponent's characteristics)



<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

**Item no. 4:** Proposal for authorization to buy back and sell treasury shares; related resolutions  
In the event of changes/additions **made by, supported or shared by the Chairman of the meeting (4)**

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

In the event of changes/additions proposed by **another authorized participant(5)** \_\_\_\_\_  
(indicate proponent or proponent's characteristics)

<input type="checkbox"/> CONFIRM INSTRUCTIONS	<input type="checkbox"/> REVOKE INSTRUCTIONS (1)	CHANGE INSTRUCTIONS		
		<input type="checkbox"/> IN FAVOUR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

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**Action for liability**

In the event of a vote in respect of an action for liability being proposed pursuant to Article 2393, paragraph 2 of the Italian Civil Code by shareholders upon approval of the Company's financial statements, the undersigned hereby delegates the Appointed representative to vote according to the following indication:

IN FAVOUR     AGAINST     ABSTAIN

DATE \_\_\_\_\_

SIGNATURE \_\_\_\_\_



## **Notes for completing and sending the form**

(1) Under Article 135-undecies, paragraph 3 of Italian Legislative Decree 58/98, "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 of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried".

(2) In the event of significant circumstances unforeseen at the time when the proxy is issued which cannot be notified to the issuing party, it is possible to choose between: a) confirming the voting instructions already given; b) revoking the voting instructions already given, and c) changing the voting instructions already given. Where no choice is indicated, the voting instructions referred to under point a) will be taken as confirmed. The foregoing is without prejudice to the fact that if the issuing party, under point a), has indicated that they wish to vote in favour of the proposal submitted by the Board of Directors or the shareholder and such proposal is not presented or submitted to a vote for any reason, and under point b), has not made any selection, i.e. they have confirmed the choice made by them in point a), the party concerned shall be considered as having abstained.

(3) In the event of changes or additions being made to the proposed resolutions to be submitted to shareholders in general meeting, it is possible to choose between: a) confirming the voting instructions already given; b) revoking the voting instructions already given, and c) changing the voting instructions already given. Where no choice is indicated, the voting instructions referred to under table a) will be taken as confirmed.

(4) In the event of a resolution regarding proposals to make changes or additions to the initial one submitted by the governing body or supported by the person chairing the meeting regardless of its proponent is put to the vote, the voting instructions provided on this occasion supersede those previously given.

(5) If the resolution referred to under note 4 above fails to obtain the requisite majority of votes in favour to be approved and a proposal to make changes or additions to it made by a different party authorized to take part in the meeting from the previous one is put to the vote, the voting instructions, if any, provided on this occasion shall supplement the previous ones. The issuing party may indicate voting intentions with respect to the alternative proposals submitted, and such instructions will be binding for the appointed representative which will vote only if the proponent has the characteristics indicated in the related voting instructions (e.g. minority shareholders). The various voting intentions expressed in relation to the proponents' characteristics may also be identical between them. This section may also be used to give voting instructions if, by the term and under the circumstances permitted, a proposal which is alternative, complementary or additional to that published by the governing body is submitted and published in accordance with Article 126-bis of the Italian consolidated financial act.

**N.B. For any clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), individuals/entities authorized to participate in the general meeting can contact Spafid S.p.A. by phone at the following telephone number: (0039) 0280687331 (on open office days, from 9:00 to 17:00) or by email at the following address: [servizio.assemblee@spafid.it](mailto:servizio.assemblee@spafid.it).**





**PROTECTION OF PERSONAL DATA  
INFORMATION PURSUANT TO ART. 13 AND 14 OF EU REGULATION 2016/679**

Pursuant to Articles 13 and 14 of EU Regulation 2016/679 and current national legislation on the protection of personal data, we remind you that the data contained in the proxy form will be processed by Spafid S.p.A. - Data controller - for the execution of the obligations relating to representation at the shareholders' meeting and the expression of the vote of the person who has delegated Spafid in his capacity as Appointed Representative, in accordance with the instructions given by the same, as well as for the fulfillment of the obligations provided for by laws, regulations and Community legislation or instructions given by the Authorities and Supervisory Bodies. The legal basis is provided by compliance with the law (art. 2370 c.c. and seq.) and for the related and consequent obligations.

The same may be known by employees and collaborators of Spafid S.p.A. specifically authorised to process them, in their capacity as Managers or Authorised Distributors/Administrators, for the pursuit of the aforementioned purposes: such data may be disclosed or communicated to specific parties, including those belonging to other subsidiaries of Spafid, in compliance with an obligation of law, regulation or Community legislation, or on the basis of instructions given by authorities legitimized for this purpose by law or by supervisory and control bodies, as well as for purposes strictly related to and instrumental to the performance of contractual obligations relating to representation at the shareholders' meeting and the expression of the vote of the person who granted proxy to Spafid in his capacity as Designated Representative; without the data indicated as mandatory, it will not be possible for the Company to allow the proxy to participate in the shareholders' meeting.

The processing of personal data or personal data relating to third parties (e.g. delegated subjects or their substitutes) communicated by you (the "Personal Data") will take place, in compliance with the provisions of the Privacy Policy, by means of paper, computer or telematic tools, with logic strictly related to the purposes indicated and, in any case, in a manner that ensures the security and confidentiality in accordance with the Privacy Policy.

During the meeting, the data is also processed using an audio/video recording system for the sole purpose of facilitating the subsequent recording of the meeting.

In relation to the purpose described above, Spafid processes Personal Data such as, by way of example but not limited to, personal data (e.g. name, surname, address, date of birth, identity card, tax code).

The interested party has the right at any time to obtain confirmation of the existence or otherwise of such data and to know its content and origin, verify its accuracy or request its integration or updating, or correction (Articles 15 and 16 of the GDPR). In addition, the data subject has the right to request deletion, restriction of processing, revocation of consent, data portability and to lodge a complaint with the supervisory authority and to object in any case, on legitimate grounds, to the processing of the data (Art. 17 and seq. of the GDPR).

These rights may be exercised by written communication accompanied by a valid identity document of the person concerned, to be sent to: [privacy@spafid.it](mailto:privacy@spafid.it).

The Data Controller is Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with registered office in Milan, Via Filodrammatici 10. Spafid has appointed the Data Protection Officer of the Mediobanca Group as the Data Protection Officer.

The Data Protection Officer can be contacted at the following addresses:

- [DPO.mediobanca@mediobanca.com](mailto:DPO.mediobanca@mediobanca.com)
- [dpomediobanca@pec.mediobanca.com](mailto:dpomediobanca@pec.mediobanca.com)



## REFERENCE REGULATIONS

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### Italian legislative decree 58/98

#### **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 any 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-decies may express a vote other than that indicated in the voting instructions.

## **Italian Civil Code**

### **Article 2393 (Company action for liability)**

1. An action for liability of the directors is brought pursuant to a resolution of the meeting, even if the company is in liquidation.
2. The resolution concerning the liability of directors can be adopted at the time of the examination of the annual accounts, even if not included in the agenda, when it related to matters pertaining to the fiscal year to which the accounts refer.
3. The liability action may also be brought following a resolution by the Statutory Audit Committee, taken with a majority of two-thirds of its members voting in favour.
4. The action may be started within five years from the termination of the director from his appointment.
5. The resolution to bring an action for liability entails the removal from office of the directors against whom it is brought, provided that it is adopted by the favourable vote of at least one fifth of the company's capital. In such case, the same meeting provides for their replacement.
6. The company can waive exercise of its rights of action for liability and compromise, provided that such waiver and compromise are approved by an express resolution of the meeting and provided that there not be an opposing vote of a minority of members that represent at least one-fifth of the company's capital or in the event of companies which make recourse to the market of risk capital, at least one-twentieth of the company's capital or in such an amount provided in the by-laws for company action for liability in accordance with the first and second paragraphs of Article 2393-bis.