

## PROXY FORM

**Finanziaria d'Investimento - Fininvest S.p.A.** (the “**Promoter**” or “**Fininvest**”), through the person in charge from Proxitalia S.r.l., intends to promote a proxy solicitation relating to the Extraordinary Shareholders’ Meeting of Mediaset S.p.A. (“**Issuer**” or “**Mediaset**”), convened on **15 December 2017** at 11.00 am, in a single convocation, in Cologno Monzese (MI), at Viale Europa no. 46 (the “**Shareholders’ Meeting**”) as reported in the notice of call published on the Issuer’s *website* [http://www.mediaset.it/investor/governance/assemblee\\_en.shtml](http://www.mediaset.it/investor/governance/assemblee_en.shtml) (*Corporate/Governance/Shareholders’ Meeting*) on **14 November 2017**.

The proxy form may be issued by giving notice in writing to the Promoter by the day prior to the Shareholders’ Meeting and specifically by 6:00 pm on **14 December 2017**, by one of the following methods:

- by fax at the numbers 06.99332795 - 06.93380264 - 06.62205479;
- via e-mail at: [sollecitazionemediaset@proxitalia.com](mailto:sollecitazionemediaset@proxitalia.com);
- by registered letter, courier or hand delivered to Proxitalia srl - Gruppo Georgeson, via Emilia no. 88, 00187, Rome. To the kind attention of: Ms Roberta Armentano.

In the same manner, the proxy may always be revoked by giving notice in writing to the Promoter at least by the end of the day prior to the Shareholders’ Meeting and specifically by 11:59 pm on 14 December 2017.

### The signing of this form does not entail any expenses for the delegator

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#### Delegator is a natural person

The undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_, resident in \_\_\_\_\_ (city), at \_\_\_\_\_ (address), with Tax ID no. \_\_\_\_\_  
Tel. \_\_\_\_\_ E-mail \_\_\_\_\_

#### Delegator is a legal person or other entity

\_\_\_\_\_ (company name of the legal person or other party entitled to vote), with registered office in \_\_\_\_\_ (city) in \_\_\_\_\_ (address), Tax ID/VAT No. \_\_\_\_\_  
Tel. \_\_\_\_\_ E-mail \_\_\_\_\_

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Holder of voting rights as at 6 December 2017 (*record date*)

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**HAVING NOTED** the possibility that the proxy to the Promoter may include voting instructions regarding only some of the proposal resolutions on the agenda of the Shareholders’ Meeting

**HAVING READ** the proxy statement relating to the solicitation, with particular reference to the existence of conflicts of interest

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#### CONFER A PROXY ON

the Promoter, as well as, in the event of replacement, each of the following parties:

- Monica Cempella born in Civitavecchia (RM) on 27/09/1977, tax ID number CMPMNC77P67C773H;

- Roberta Armentano born in Castrovillari (CS) on 12/03/1982, tax ID number RMNRRRT82C52C349Y;
- Lorenzo Casale born in Rome on 24/04/1981, tax ID number CSLLNZ81D24H501L

to participate and vote in the Shareholders' Meeting as indicated below by reference to \_\_\_\_\_ no. shares registered in the securities account no. \_\_\_\_\_ at (*intermediary custodian*)  
 ABI \_\_\_\_\_ CAB \_\_\_\_\_

**A) RESOLUTION COVERED BY THE SOLICITATION (\*)**

The Promoter intends to promote the proxy solicitation with reference to the first item on the agenda specified in the notice of convocation of 14 November 2017 to the Shareholders' Meeting: “*Amendment of article 17 of the Company Bylaws concerning i) changing the minimum and maximum number of members of the Board of Directors, ii) the possibility for the Board of Directors to present its own list of candidates, and iii) amending the mechanism for electing the directors. Related and consequent resolutions*”.

With reference to this item on the agenda, the Promoter requests the adoption of the following Proposal:

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**1st Proposal of the Promoter**

Vote in favour of approving the following proposed amendment to Article 17 of the Mediaset bylaws.

“Article 17)

1. The Company is administered by a Board of Directors, consisting of seven to fifteen Directors, who may be re-elected.

2. Before appointing the Board, the Shareholders' Meeting determines the number of members of the Board and their term of office, in compliance with the time limits established by law.

3. The Board of Directors is appointed by the Shareholders' Meeting based on lists, which may contain a maximum of fifteen candidates, each numbered consecutively from one to the number of candidates in the list. The lists may be submitted by the shareholders or by the Board of Directors.

4. Each candidate may only be in one list. Failure to observe this provision will make the candidate ineligible for election.

5. Each shareholder may not present, or contribute to present, or vote for more than one list, including through an intermediary or trust company. Shareholders belonging to the same group – namely the parent company, subsidiaries and companies subject to joint control – and shareholders that take part in a shareholders' agreement pursuant to Article 122 of Italian Legislative Decree 58/1998 relative to shares of the Company, may not present, or take part

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ISSUES THE PROXY TO VOTE IN FAVOUR

DOES NOT ISSUE THE PROXY

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in presenting, or vote for more than one list, including through an intermediary or trust company.

6. Lists may only be presented by shareholders having voting rights who, either alone or together with other shareholders, represent at least the percentage of the share capital, subscribed as at the date of submission of the list, established and published by Consob pursuant to the Regulation adopted by resolution no. 11971 of 14 May 1999, as amended, which will be from time to time notified in the notice of Shareholders' Meeting called upon to pass resolution on the appointment of the Board of Directors.

7. The minimum amount of shares referred to in paragraph 6, required to present the lists, shall be calculated based on the shares that are registered in the shareholder's name on the day the lists are filed at the Company. Certification proving ownership may also be presented after the list has been filed, provided this is within the deadline for the company to publish the lists.

8. In order to decide on the directors to elect, the lists that do not have a number of votes at least equal to half that required by the Company Bylaws or by the pro tempore laws in force on the presentation of lists, will not be considered.

9. Each list shall include at least two candidates who meet the requirements for independence established by the pro tempore laws in force, indicating them separately. Moreover, each list with at least three candidates shall indicate candidates of different gender, as indicated in the notice convening the meeting, in order to comply with the pro tempore laws in force on gender balance.

10. Each list must include (i) the professional curricula of candidates, containing exhaustive information on the personal and professional profiles of the candidates (ii) a certification of their suitability as independent candidates pursuant to the pro tempore laws in force, (iii) the statements by which the individual candidates accept their candidature and declare, under their own responsibility, that there are no reasons that make them ineligible or incompatible with the appointment pursuant to law, and that they meet the requirements established by law and regulations for members of the Board of Director and (iv) the additional information required by the pro tempore laws in force and by the Bylaws, which shall be specified in the notice of meeting.

11. Each list must be signed by the shareholders who submitted it and filed at the Company's registered office within twenty-five days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and must be

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made available to the public, according to the *pro tempore* laws in force.

12. Without prejudice to the possibility to produce certification proving ownership of the shares within the deadline set out in paragraph article 7, when presenting lists, information shall be given relative to the identity of shareholders submitting the list indicating the percentage of their total shareholding.

13. Shareholders other than those that hold, also jointly, a controlling or relative majority shareholding shall also present a statement certifying the absence of any relationships with the latter, as provided for by law.

14. The list submitted by the Board of Directors must (i) be filed and made public, in accordance with the rules from time to time applicable to the lists submitted by the shareholders, within thirty days prior to the date of the Shareholders' Meeting on first or single call, subject to the deadlines established by law for filing notices convening meetings after the first call, and made available to the public, according to the *pro tempore* laws in force on shareholders' lists, and (ii) satisfy, *mutatis mutandis*, the requirements set for the submission of lists by the shareholders.

15. Any lists presented without observing the above provisions shall be intended as not presented and not included in the voting.

16. The Board of Directors is appointed as follows:

(a) all the directors to be elected are drawn from the list that has obtained the highest number of votes (the "Majority List"), based on the progressive order in which they are listed, except two if the number of members of the Board of Directors to be elected is between seven and eleven, or three if the number of board members to be elected is between twelve and fifteen. The office of Chairman of the Board of Directors will be assigned to the candidate in first place in the Majority List.

(b) the remaining members of the Board of Directors are drawn from the lists that have no connection, whether direct or indirect, with the shareholders who have submitted or voted the Majority List (the "Minority Lists").

17. The votes obtained by each of the Minority Lists are divided by whole consecutive numbers from one to the number of directors to be elected. The quotients thus obtained are progressively allocated to the candidates of each Minority List, following the order in the lists. The quotients allocated to the candidates of the various Minority Lists are then put in one ranking in decreasing order. Those who have obtained the highest quotients are appointed as members of the Board of Directors, up to the number needed to

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complete the composition of the Board of Directors.

18. If multiple candidates in the Minority Lists have obtained the same quotient, the candidate from the list from which no director has yet been elected or from which the lower number of directors has been elected, shall be appointed. If none of these lists have elected a director or have all elected the same number of directors, the candidate from these lists with the highest number of votes will be elected. In the case of a tied vote between lists and with the same quotient, there will be a run-off through a new vote by the Shareholders' Meeting, with the candidate obtaining the simple majority of votes being elected.

19. If all the members of the Board of Directors cannot be appointed according to the procedure set out above, the necessary appointments will be made by selecting candidates from the Majority List, not yet elected, in the order in which they appear, in order to meet the independence and gender requirements set out in the laws *pro tempore* in force and in the Bylaws.

20. Where the composition of the Board of Directors resulting from application of the previous paragraphs does not ensure gender balance, taking into account the order in which they are listed, the most recent directors elected from the Majority List of the most represented gender are removed from office in the number needed to ensure compliance with the requirement, and are replaced by the first non-elected candidates of the least represented gender from the same list. In the absence of a sufficient number of candidates of the least represented gender in the Majority List, the shareholders' meeting shall appoint the missing directors according to the majority set out by law, ensuring satisfaction of the requirement. The elected directors of the most represented gender who meet the independence requirements prescribed by the *pro tempore* laws in force shall in any event be replaced with candidates who satisfy those same requirements.

21. The same procedure shall apply, *mutatis mutandis*, if the number of independent directors required by the *pro tempore* laws in force has not been elected.

22. If only one list has been presented, the Shareholders' Meeting votes on the list and if the relative majority is obtained, candidates listed in consecutive order, up to the number established by the Shareholders' Meeting, are elected, without prejudice to compliance with requirements established by the *pro tempore* laws in force and the Company Bylaws on the composition of the Board of Directors, and in particular on gender balance. The candidate in first place on the list shall be elected as Chairman of the Board of Directors.

23. If no list is presented or the application of the criteria set out in the above paragraphs does not allow

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for all members of the Board of Directors to be elected, the Shareholders shall make the necessary appointments during the same meeting, by resolution passed by simple majority, upon proposal of those present and entitled to vote, making sure that the requirements set out in the laws *pro tempore* in force and in the Bylaws on the composition of the Board of Directors and, especially, on gender balance, are complied with.

24. The voting procedure with lists is only applied in the case of renewal of the entire Board of Directors.

25. If one or more directors no longer holds office, for any reason whatsoever, the directors remaining in office shall replace them by co-option, ensuring, in any case, compliance with the requirements established by the *pro tempore* laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance. The directors appointed pursuant to Article 2386 of the Italian Civil Code are elected by the Shareholders' Meeting with the majorities established by law, so as to ensure compliance with the requirements established by the *pro tempore* laws in force and by the Company Bylaws on the composition of the Board of Directors, and in particular, concerning gender balance; directors appointed in this manner remain in office up until the term of office of other directors expires.

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If there are **unknown circumstances (1)** at the time when the proxy is issued that cannot be disclosed, the undersigned, with reference to:

**1st Proposal of the Promoter**

AUTHORISES the Promoter to vote differently from the proposal (1) (2)

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**B) VOTE DIFFERING FROM THE PROPOSAL BY THE PROMOTER (\*)**

It should be noted that the Promoter **does not** intend to vote in a different way from its own proposal and therefore does not collect proxies with voting instructions other than those set out in Section A.

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**C) OTHER RESOLUTIONS NOT SUBJECT TO SOLICITATION**

In the event that the undersigned delegator intends to confer a proxy for the items on the agenda for which the Promoter has not requested conferment of a proxy, please specify the relevant voting instructions.

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**Second item on the agenda**

IN FAVOUR

Addition of article 8a (Identification of shareholders) of the Company Bylaws. Related and consequent resolutions.

AGAINST

ABSTENTION

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**Third item on the agenda**

IN FAVOUR

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Amendment of articles 19, 21, 22, 24 and 28 of the Company Bylaws. Related and consequent resolutions.  AGAINST  ABSTENTION

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If for the resolutions referred to in this section there are **unknown circumstances (1)** at the time of issuance of the proxy (3) which cannot be disclosed, the undersigned, with reference to:

**Second item on the agenda**

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (\*)

AMENDS THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTENTION

AUTHORISES the Promoter to vote differently from the instructions received.

**Third item on the agenda**

CONFIRMS THE INSTRUCTIONS

REVOKES THE INSTRUCTIONS (\*)

AMENDS THE INSTRUCTIONS:  IN FAVOUR  AGAINST  ABSTENTION

AUTHORISES the Promoter to vote differently from the instructions received.

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(\*) According to Article 138, paragraph 6 of the Regulations on Issuers, in relation to the draft resolutions for which no voting instructions have been issued, the shares are, however, calculated for the purpose of the regular constitution of the Shareholders' Meeting; the same shares are therefore not calculated for the purpose of calculating the majority and the capital stake required for the approval of the resolutions.

(1) Voting may be exercised in a manner other than the voting instructions contained in this proxy only if the supervening circumstances mean it can be reasonably deemed that the delegator, if they knew of it, would have approved it.

(2) In the absence of such authorisation, the voting instructions contained in this proxy shall be deemed to have been confirmed.

(3) Where significant circumstances arise which are unknown at the time when the proxy is issued, which cannot be disclosed to the delegator, it is possible to choose between: a) confirmation of the already-expressed voting instruction; b) the amendment of the already-expressed voting instruction; (c) the revocation of the already-expressed voting instruction; d) the authorisation to the Promoter to vote differently from that indicated in "section C)" of this form if the circumstances in the present case make it reasonable to consider that the delegator would have changed the voting instructions in this regard if it had known about them. If no choice is made, the voting instructions in *attachment C*) will be understood to be confirmed.

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The undersigned ..... (given name and surname of the signatory only if different from the shareholder), hereby signs this proxy form acting herein as (tick the appropriate box):

- shareholder
- secured creditor
- assignee
- beneficial owner
- custodian
- manager
- legal representative with power of attorney representing the company/other entity \_\_\_\_\_ with its registered office in \_\_\_\_\_  
\_\_\_\_\_ Tax ID no. \_\_\_\_\_  
\_\_\_\_\_ VAT No. \_\_\_\_\_
- other (please specify: \_\_\_\_\_).

DATE ..... SIGNATURE .....



## APPENDIX ON REGULATIONS

### Legislative Decree no. 58 of 24 February 1998

#### Article 135-novies

##### Representation at the shareholders' meeting

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies subsection 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, subsection 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the company bylaws at least one way of electronic notification of the proxy.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second subsection of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

#### 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 136

##### Definitions

1. For the purposes of this section, the following definitions shall apply:
  - a) “proxy”, means of representation conferred for the exercise of votes at shareholders’ meetings;
  - b) “solicitation”, a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
  - c) “promoter”, the person or persons, including the issuer, acting in concert to promote the solicitation.

#### Article 137

##### General provisions

1. For the purposes of this section, Articles 135-novies and 135-decies shall apply to proxies.
2. Company bylaws that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
3. The company bylaws may contain rules aimed at facilitating voting by proxy by employee shareholders.
4. The provisions of this section shall not apply to società cooperative.
- 4-bis. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments.

#### Article 138

##### Solicitation

1. Solicitation is performed by the promoter through dissemination of a statement and a proxy form.
2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

#### Article 139

##### Requirements for promoters

...omissis...

#### Article 140

##### Persons authorised to engage in solicitation

...omissis...

#### Article 142

##### Proxies

1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.
2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting.

#### Article 143

##### Liability

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.
2. The promoter shall be liable for the completeness of information sent out during a solicitation.
3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

#### Article 144

##### Performance of solicitations and collections of proxies

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for:
  - a) the content of proxy statements and proxy forms and the procedures for their distribution;
  - b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies;
  - c) the forms of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.
2. Consob may:
  - a) request that the statement and proxy form include additional information to establish their specific dissemination methods;
  - b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions;
  - c) exercise the powers envisaged in Article 114 subsection 5 and Article 115 subsection 1 against the promoters.
3. ...omissis....
4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments.

#### Consob Regulation no. 11971/1999

#### Article 136

##### (Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to the stock exchange company and to the central depository company.
2. The notice shall indicate:
  - a) the identity of the promoter and the company issuing the shares for which the proxies are sought;
  - b) the date of the shareholders' meeting and the list of items at the agenda;
  - c) how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;
  - d) the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the stock exchange operator;
  - e) the proposals for which the solicitation is to be carried out.
3. The proxy statement and the proxy form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, Consob, the stock exchange company and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with sub-paragraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy statement and the proxy form.
4. ...omissis...
5. The promoter shall deliver the form along with the prospectus to whomever requests it.
6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in subsection 3.
7. Upon request of the promoter:

- a) the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;
- b) the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request:
- the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts;
  - the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;
- c) the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.
8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the stock exchange company and Consob, who may request publication of more details or clarifications.
9. The promoter will bear the solicitation related costs.
10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

#### Article 137

##### (Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.
2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.
3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.
4. The promoter will keep the results of the solicitation secret.
5. The promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.
6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.
7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code.

#### Article 138

##### (Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with Article 21, subsection 2, of Italian Legislative Decree n° 82 of 7 March 2005.
2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.
3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy.  
The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.

4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.
5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting:
  - a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour;
  - b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.
6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.
7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

#### Article 139

##### (Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.
2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under sub-paragraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the Consolidated Law on Finance.