

CAREL INDUSTRIES S.p.A.
PROXY/SUB-PROXY FORM TO THE APPOINTED REPRESENTATIVE FOR REPRESENTATION AT THE SHAREHOLDERS' MEETING
pursuant to article 135-novies of Legislative Decree No. 58 of 24 February 1998

SPAFID declares that it has no personal interest in the proposed resolutions being voted upon. However, in view of the contractual relations existing between SPAFID and the Company with regard, in particular, to the provision of technical assistance in shareholders' meeting and additional services, in order to avoid any subsequent disputes about the supposed existence of circumstances able to create a conflict of interest under Article 135-decies, paragraph 2, f) of Legislative Decree no. 58/1998, SPAFID expressly declares that, if unknown circumstances should occur or in the event of amendment or additions to the proposals put forward to the Shareholders' Meeting, it does not intend to cast a different vote from that indicated in the instructions.

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VOTING INSTRUCTIONS⁽⁴⁾⁽⁵⁾

(Section containing information intended for the Delegate only - Tick the relevant boxes)

The undersigned Signatory of the proxy⁽¹⁾ *(personal details)*

hereby appoints Spafid to vote in accordance with the voting instructions given below at the Ordinary General Meeting of **Carel Industries** S.p.A. to be held in Brugine (PD), Via dell'Industria, 11, on single call, on 20th April 2020, at 11:00 a.m., on single call.

Item 1 – Approval of the Financial Statements as at 31 December 2019, and presentation of the Consolidated Financial Statements as at 31 December 2019. Allocation of the year-end profit. Related and consequent resolutions

Approval of the Financial Statements as at 31 December 2019, and presentation of the Consolidated Financial Statements as at 31 December 2019. Related and consequent resolutions

Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings

confirms the instructions

modify the instructions (express preference)

revokes the instructions

in favour: _____
 Against
 Abstain

Allocation of the year-end profit. Related and consequent resolutions. Related and consequent resolutions

Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against (*)	<input type="checkbox"/> Abstain
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Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings.

(*) It is understood that in the event that, following the outcome of the above mentioned votes relating to the proposed resolution, the same is not approved, the year-end profit will be fully allocated to the extraordinary reserve.

confirms the instructions

modify the instructions (express preference)

revokes the instructions

in favour: _____
 Against
 Abstain

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Item 2 – Resolutions related to the report on the remuneration policy and on compensation paid pursuant to article 123-ter of Legislative Decree 58/1998 and pursuant to art. 84-quater of the Consob Regulation no. 11971/1999

Item 2.1 – Binding vote on the remuneration policy for the year 2020 illustrated in the first section of the Report. Related and consequent resolutions			
Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings			
<input type="checkbox"/> confirms the instructions	modify the instructions (<u>express preference</u>)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

Item 2.2 – Consultation on the second section of the Report, relating to the compensation paid in or related to 2019; Related and consequent resolutions			
Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings			
<input type="checkbox"/> confirms the instructions	modify the instructions (<u>express preference</u>)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

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Item 3 – Proposal of the authorisation to purchase and disposal of the Company's treasury shares, upon revocation of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 15 April 2019. Related and consequent resolutions.			
Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings			
<input type="checkbox"/> confirms the instructions	modify the instructions (<u>express preference</u>)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

(Place and date)

(Signature of the delegating party)

DIRECTORS' LIABILITY ACTION		
In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the Italian 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:		
<input type="checkbox"/> in favour	<input type="checkbox"/> against	<input type="checkbox"/> abstain

(Place and date)

(Signature of the delegating party)

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ANNEX 1
INSTRUCTIONS FOR THE FILLING AND SENDING
OF THE VOTING PROXY FOR REPRESENTATION AT THE SHAREHOLDERS' MEETING

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

1. The proxy must be dated and signed by the delegating party.
2. Representation may be conferred only for single meetings, with effect also for subsequent calls.
3. In the case of co-ownership of shares, the proxy must always be issued with the signature of all the co-owners.

Instructions for sending

The ordinary proxy with the relating voting instructions shall be received together with:

- 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 of the following alternative methods:

- (i) by sending a copy of this proxy form reproduced electronically (PDF), via certified email box to the following address assemblee@pec.spafid.it (Ref "Proxy Form – AGM Carel Industries 2020") or, if not available, by sending this proxy form, signed with eligible electronic or digital signature;
- (ii) by sending the proxy form, with autograph signature, by courier or registered letter to the following address: Spafid S.p.A., Foro Buonaparte, 10 - 20121 Milan, (Ref. Proxy Form – AGM Carel Industries 2020), anticipating this proxy form reproduced electronically (PDF) to the certified email address assemblee@pec.spafid.it (Ref "Proxy Form – AGM Carel Industries 2020"). In this case, Spafid S.p.A. reserves the right to accept the copy of the proxy reproduced electronically (PDF) , only if the delegating party has signed the certification of the conformity of the copy with the original referred to on page 1.

The proxy must be received no later than 6:00 p.m. on the day before the date of the meeting (and in any case before the opening of the meeting). The proxy pursuant to art. 135-novies, Legislative Decree no. 58/1998 and the related voting instructions may always be revoked within the aforesaid deadline.

For any clarification or information please contact SpafidS.p.A. by email to the following address confidential@spafid.it or by phone at the following telephone numbers (+39) 0280687331-02.80687.319 during regular office hours.

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

Pursuant to Article 13 and Article 14 of Regulation EU 2016/679 and with national legislation and regulations in force on personal data protection, the data contained in the proxy form shall be processed by **SpafidS.p.A.** – the data controller – for compliance with obligations concerning representation in shareholders meetings and casting the vote of the person who appointed Spafid as a proxy in its capacity as the Designated Proxy, in observance of the instructions issued by that person and also in compliance with the obligations set by law, by regulations and by EU legislation or provisions issued by the supervisory and other authorities.

The legal basis is given by compliance with laws (Art. 2370 of the Italian Civil Code and following articles) and for the relative and consequent compliance obligations.

This data may be known by employees and associate workers of the SpafidS.p.A. who are specifically authorized to process them in their capacity as persons responsible for or appointed to pursue the above aims. The data may be distributed or communicated to specific parties, including those belonging to other companies controlled by Spafid, in compliance with a legal, regulatory or EU obligation or on the basis of orders given by an authority legally empowered to issue them or given by supervisory and control bodies as well as for the purposes strictly connected and instrumental to the performance of the compliance contractual obligations concerning representing and voting for the person who appointed Spafid as a proxy in its capacity as the Designated Proxy. Without the data indicated as compulsory, the Company will be unable to allow the proxy to take part in the Shareholders' Meeting.

The processing of the personal data or of personal data relating to third parties (e.g. delegated persons or their substitutes) communicated by you (the "Personal Data") will take place, in compliance with the provisions of personal data protection legislation and regulations, by using hardcopy, IT or telematic tools, with an approach strictly related to the purposes indicated and in any case in ways appropriate to ensure security and confidentiality in compliance with personal data protection legislation and regulations.

With regard to the purposes described above, Spafid will process personal data such as for the example, but not limited to these, personal details (e.g. first name, last name, address, date of birth, identity card, tax identification number).

A data subject shall have the right to obtain at any time confirmation of whether or not data is held on him/her, to know its content and origin, to check its accuracy or to ask for it to be added to, updated or rectified (Art. 15 and Art. 16 of the GDPR). Furthermore a data subject has the right to ask for the erasure of the data, restrictions on its processing, revocation of consent, portability of the data as well as the right to make complaints to the supervisory authority and in any event to object to its processing on legitimate grounds (Art. 17 and following of the GDPR).

Those rights may be exercised by making a communication in writing accompanied by a valid identity document of the data subject to be sent to: privacy@spafid.it.

The data controller is the company Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with Headquarters at 10, Via Filodrammatici, Milan. Spafid has designated the data protection officer of the Mediobanca Group as its data protection officer.

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

- DPO.mediobanca@mediobanca.com
- dpomediobanca@pec.mediobanca.com

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PRIVACY STATEMENT
PURSUANT TO ARTT. 13 AND 14 OF EUROPEAN REGULATION 2016/679 ("GDPR")

Carel Industries S.p.A., based in Brugine (Padova), via dell'Industria 11, (hereinafter, the "Company"), is the Data Controller – pursuant to articles 4, n. 7) and 24 European Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data (hereinafter, "Regulation") made both by designated personnel within the Company and external professionals specifically instructed – in which employees and collaborators may appear. Such processing may be conducted in paper form or by electronic means.

Regulation (EU) No 2016/679 on the protection of Personal Data (hereinafter "the Regulation") establishes rules on the protection and processing of Personal Data.

The purpose of this document ("Privacy Notice") is to provide you with information regarding the processing of your Personal Data collected through the completion of the model of delegation ("Personal Data"), which will be carried out by the Company for the purposes set out in paragraph 3 of this Privacy Notice, in compliance with the requirements sated by Regulations and other applicable laws regarding the processing of Personal Data.

"Processing of Personal Data" means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

Therefore, the Company informs you that, in accordance with the articles 13 and 14 of the Regulation, the processing will be performed manually and/or by electronic means for the purposes provided below.

1. Data Controller and Data Processor

The Data Controller (i.e. the legal entity which determines the purposes and means of the processing of Personal Data) is Carel Industries S.p.A., based in Brugine (PD), via dell'Industria 11, Italy ("Data Controller").

For any purpose related to this Privacy Notice, including the exercise of the rights referred to in paragraph 7 below, you may contact the Data Controller, without formalities, by sending an email to the following address: privacy@carel.com.

The updated list of Data Processors can be found at the above mentioned office, or upon your request communicated to the above e-mail address

2. Data Protection officer

We inform you that the Data Controller has appointed a Data Protection Officer ("DPO") who can be contacted at the following contacts:

Avv. Luigi Neirotti, Studio Legale Tributario, Via Meravigli, n. 14, 20123 Milano

E- mail: privacy@carel.com

3. Category of personal data, purpose and legal basis of the processing

The Data Controller will process your Personal Data (including name, surname, tax code, domicile) your address, manually and/or with the support of computer or telematic means, in compliance with the Regulations and exclusively for the following purposes:

- (i) to allow the management of Shareholders' Meeting operations and, in particular, to allow those who have the right to attend the Shareholders' Meeting to exercise their right to vote by proxy pursuant to Article 135-novies of the TUF and Article 10 of the Articles of Association; and
- (ii) to comply with the consequent obligations provided for by law, regulations or Community legislation, as well as to comply with the orders of the authorities empowered to do so by law or by supervisory and control bodies.

The legal basis for the processing of Personal Data for the purposes referred to in points (i) and (ii) above is represented by the need to comply with a legal obligation to comply with a legal obligation to which the controller is subject (art. 6, let. C of the Regulation). Therefore, his consent is not required.

The provision of your Personal Data is necessary for the purposes indicated above and failure to do so will make it impossible for you to attend the Shareholders' Meeting by delegation.

4. Communication and disclosure of Personal Data

With regard to art. 13, paragraph 1, letter (e) of the Regulation, the subjects or categories of subjects who may become aware of your Personal Data in their quality of as Data Processors or subjects subordinated to the authority of the Data Controller are indicated below and a specific list by category is provided:

The authorized person to process your Personal Data, in their capacity as Data Processors, persons in charge, or subjects subject to the authority of the Data Controller and adequately instructed by the same, for the pursuit of the purposes indicated in paragraph 3 above.

In any case, it is understood that your Personal Data may be disclosed or communicated to other third parties in compliance with a legal obligation, regulation or Community legislation, or on the basis of provisions issued by Authorities legitimated by law or by supervisory and control bodies.

5. Transfer of Data outside European Union

Your Personal Data will not be transferred to Companies or other entities outside the European Union.

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6. Data retention

Your Personal Data, object of the processing for the purposes referred to in paragraph 3 above, will be stored in compliance with the principle of limitation of storage, until the completion of the purposes of the processing, and in any case for a period not exceeding 10 years.

The Data Controller will in any case be obliged and/or entitled to further store Personal Data, in whole or in part, for certain purposes, as expressly required by specific legal provisions or to assert or defend a right in court.

7. Data Subject's Rights

Pursuant to art. 13 of the Regulations, we inform you that you have the following rights regarding the processing of your Personal Data:

- a) right to ask the Data Controller for access to your Personal Data, their correction or cancellation or the limitation of their processing or to oppose their processing, in the cases provided for by the Regulations;
- b) right to the data portability pursuant to art. 20 of the Regulation;
- c) right to lodge a complaint with the Guarantor for the protection of Personal Data, following the procedures and indications published on the official website of the Authority at the address www.garanteprivacy.it.

Any corrections, cancellations or limitations to the processing of your Personal Data carried out at your request - unless this proves impossible or involves a disproportionate effort - will be communicated by the Data Controller to each of the recipients to whom your Personal Data has been transmitted.

We inform you that you may exercise the above rights free of charge and without any formal restrictions by contacting the Data Controller at the addresses indicated in paragraph 1 of this Privacy Notice.