

SALVATORE FERRAGAMO 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 24th April 2020 no. 27 and as extended by effect of paragraph 6 of art. 3, D.L. 183/2020, as converted with modifications by Law 26th February 2021 no. 21

Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., with registered office in Milan, via Filodrammatici n. 10, fiscal code n. 00717010151, part of the Mediobanca Banking Group entered on the Register of Banking Groups, authorized under Ministerial Decree of 24/11/1941 to carry out trust activities in accordance with Law no. 1966 of 23.11.1939 as amended (hereinafter "Spafid"), 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 emergency period extension established by D.L. 183/2020 as converted with modifications by Law 26th February 2021 no. 2, of **Salvatore Ferragamo S.p.A.** (hereinafter the "**Company**" or "**Salvatore Ferragamo**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary and Extraordinary General Meeting of Salvatore Ferragamo S.p.A. to be held at the office of Notary Dr. Francesco Steidl, Via Giambologna, 4, 50132, Florence, on **22 April 2021, at 9.00 a.m. on single call**, as set forth in the notice of the shareholders' meeting published on the Company's website at <https://group.ferragamo.com>, in the section "Governance/Shareholders' Meeting" on March 9, 2021 and, in abridged form, in the Italian daily newspaper "Milano Finanza" on March 10, 2021.

The form of proxy with the relating voting instructions shall be received, in original, by Spafid by the end of the second open market day preceding the date set for the Meeting (**i.e., by 11:59 p.m. of April 20, 2021**). **The proxies and voting instructions may be revoked within the same deadline.**

Declaration of the Appointed Representative - Spafid, as Appointed Representative, declares that it has no personal interest in the proposed resolutions being voted upon. However, in view of (i) 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, as well as (ii) the existence of fiduciary mandates by virtue of which Spafid could hold participations in the Company on behalf of its customers, on a fiduciary basis, in relation to which it will exercise the right to vote at the Shareholders' Meeting on the basis of specific instructions issued by the fiduciaries, 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.

Please note: This form may be subject to change following any integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions pursuant to Article 126-bis Legislative Decree 58/1998, or 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 annex.

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

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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 SALVATORE FERRAGAMO** ISIN _____ Registered in the securities account (1) n. _____ at the custodian _____ ABI _____ CAB _____
referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) (2) No. _____ **Supplied by the intermediary:** _____

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

DELEGATES SPAFID S.p.A. to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

- DECLARES**
- that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions even only in respect of some resolution proposals in the agenda and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted;
 - to have requested from the custodian the communication for participation in the Meeting as indicated above;
 - that there are no reasons for incompatibility or suspension of the exercise of voting rights.

AUTHORIZE Spafid and the Company to the treatment of his/her/its personal data for the purposes and under the terms and conditions specified in the attached information document



_____ *(Place and Date) **

_____ *(Signature) **

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VOTING INSTRUCTIONS (3) (Part 2 of 2)

intended for the Appointed Representative only - Tick the relevant boxes

The undersigned (4) (Personal details)

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

Hereby appoints Spafid to vote in accordance with the voting instructions given below at Ordinary and Extraordinary General Meeting of Salvatore Ferragamo to be held at the office of Notary Dr. Francesco Steidl, Via Giambologna, 4, 50132, Florence, on 22 April 2021, at 9.00 a.m. on single call.

RESOLUTIONS SUBJECT TO VOTING

Ordinary Part

1) Financial Statements of Salvatore Ferragamo S.p.A. as of December 31, 2020, accompanied by the Directors' Report on Operations for the year 2020 including the consolidated statement containing non-financial information pursuant to Legislative Decree No. 254 of December 30, 2016 relating to the year 2020, the Report of the Board of Statutory Auditors and the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2020. Related and consequent resolutions.

Proposal of the Board of Directors

Tick only one box In Favour Against Abstain

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

confirms the instructions revokes the instructions In Favour: _____ Against Abstain

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2. Report on remuneration policy and fees paid:

2.1 resolutions regarding the Company's remuneration policy referred to the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree no. 58 of 24 February 1998;

Proposal of the Board of Directors

Tick only one box In Favour Against Abstain

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions revokes the instructions In Favour: _____ Against Abstain

2.2 resolutions relating to the second section of the report pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.

Proposal of the Board of Directors

Tick only one box In Favour Against Abstain

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions revokes the instructions In Favour: _____ Against Abstain

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3. Determination of the number of members of the Board of Directors.

Proposal of resolution (if submitted by the holder of voting rights and published by the issuer)

(Shareholders' name) _____

Tick only one box **In Favour** **Against** **Abstain**

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions **revokes the instructions** **In Favour:** _____ **Against** **Abstain**

4. Determination of Directors' term of office.

Proposal of resolution (if submitted by the holder of voting rights and published by the issuer)

(Shareholders' name) _____

Tick only one box **In Favour** **Against** **Abstain**

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions **revokes the instructions** **In Favour:** _____ **Against** **Abstain**

5. Appointment of Directors.

Indicate the number of the chosen list or against / abstained with reference to all the lists

List No.

Tick only one box **In Favour** **Against** **Abstain**

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

Modify the instructions (*express preference*)

confirms the instructions **revokes the instructions** **In Favour:** _____ **Against** **Abstain**

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6. Determination of the remuneration due to the members of the Board of Directors.

Proposal of resolution (if submitted by the holder of voting rights and published by the issuer)

(Shareholders' name) _____

Tick only one box In Favour Against Abstain

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

confirms the instructions revokes the instructions In Favour: _____ Against Abstain

Modify the instructions (express preference)

7. Authorization for stock buyback and disposal pursuant to article 2357 of the Italian Civil Code, and subsequent modifications, as well as to the article 132 of the Legislative Decree no. 58 of February 24, 1998 and to the article 144-bis of Consob Regulation adopted by resolution no. 11971/1999 and subsequent modifications, upon revocation of the authorization granted by the Annual General Meeting held on May 8, 2020 in relation to the part not executed. Related and consequent resolutions.

Proposal of the Board of Directors

Tick only one box In Favour Against Abstain

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

confirms the instructions revokes the instructions In Favour: _____ Against Abstain

Modify the instructions (express preference)

Extraordinary Part

1. Proposal to amend Article 6 of the Articles of Association concerning the vote increase. Related and consequent resolutions.

Proposal of the Board of Directors

Tick only one box In Favour Against Abstain

If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting (5)

Tick only one box

confirms the instructions revokes the instructions In Favour: _____ Against Abstain

Modify the instructions (express preference)

 (Place and Date) *

 (Signature) *

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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 choice 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, Spafid will abstain on these matters.

The form of proxy with the relating voting instructions shall be received, in original, by Spafid by the end of the second open market day preceding the date set for the Meeting, **by 11:59 p.m. of April 20, 2021, 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 or other of the following two methods:

- i) transmission of an electronically reproduced copy (PDF) to the certified email address assemblee@pec.spafid.it (subject line "Proxy for Salvatore Ferragamo 2021 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: Spafid S.p.A., Foro Buonaparte 10, 20121 Milan (Ref. "Proxy for Salvatore Ferragamo 2021 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to assemblee@pec.spafid.it (subject line: "Proxy for Salvatore Ferragamo 2021 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 Spafid S.p.A. by email to the following address confidential@spafid.it or by phone at the following telephone numbers (+39) 02.80687319 – 02.80687335 (during open office hours from 9:00 a.m. to 5:00 p.m.).

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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 Spafid S.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 Spafid S.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

**PRIVACY INFORMATION
DISCLOSURE EX ART. 13 AND 14 OF EU REGULATION 2016/679**

Pursuant to EU Regulation no. 679/2016 ("Regulation") and the national legislation in force regarding the protection of personal data (hereinafter, together with the Regulation, the "Privacy Law"), Salvatore Ferragamo S.p.A., with registered office in Florence, Via Dei Tornabuoni n. 2 (Data Controller), informs that the personal data provided with this proxy will be processed for the sole purpose of allowing the Company to manage the shareholders' meeting operations and the consequent legal obligations, in compliance with the Privacy Law.

Personal data will be collected on paper and / or computerized media and processed in a manner strictly related to the purposes indicated above and, in any case, in compliance with the provisions of the Privacy Law.

All personal data will be stored, together with the documents produced during the Shareholders' Meeting, by the Company in order to document what is transcribed in the minutes. In compliance with the principles of proportionality and necessity, personal data will be stored in a form that allows identification of the interested parties for a period of time not exceeding the achievement of the purposes for which they are processed. The audio recordings used for the exclusive purpose of facilitating the subsequent minutes of the meeting, after the minutes have been completed, will be destroyed.

Personal data may be known by Salvatore Ferragamo S.p.A. employees and collaborators specifically authorized to process them, as Managers or authorized Officers / Employees, for the pursuit of the aforementioned purposes.

Such data may be disclosed or communicated to specific subjects in fulfillment of an obligation of law, regulation or community legislation, or on the basis of provisions imparted by Authorities legitimated by the law or by supervisory and control bodies. Without the data indicated as mandatory * it will not be possible for Salvatore Ferragamo S.p.A. allow the delegate to participate in the Assembly.

The subjects to whom the personal data refer will be able to exercise, at any time and by contacting the Company, the rights provided for in articles 15-21 of the Regulation, where applicable, (e.g. access to data, rectification, oblivion, limitation of processing, data portability, opposition) and the right to lodge a complaint with the Privacy Guarantor (www.garanteprivacy.it).

The Data Controller is Salvatore Ferragamo S.p.A., with registered office in Florence, Via Dei Tornabuoni n. 2.

Salvatore Ferragamo S.p.A. has appointed a Data Protection Officer, who can be contacted at the following address: privacy@ferragamo.com.

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-decies 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 paragraph 6 of art. 3, D.L. 183/2020, as converted with modifications by Law 26th February 2021 no. 21)

**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

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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 2021.