

**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. 58/1998**

**In accordance with Article 106, paragraph 4, Decree Law no. 18 of 17 March 2020 converted with modifications by Law 24<sup>th</sup> 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, the participation in the Shareholders' Meeting of those who have the right to vote, is allowed exclusively through the Appointed Representative pursuant to Article 135-undecies of Legislative Decree no. 58/1998. Pursuant to the abovementioned Decree, the Appointed Representative may also be granted proxies and/or sub-proxy pursuant to Article 135-novies of Legislative Decree no. 58/1998 ("TUF"), as an exception to Article 135-undecies, paragraph 4, of the TUF, by signing this proxy form.**

With reference to the Ordinary and Extraordinary General Meeting of CAREL INDUSTRIES S.p.A. (hereinafter the "Company" or "Carel Industries"), to be held in Brugine (PD), Via dell'Industria 11, **on 20th April 2021, in single call, at 11 a.m.**, as set forth in the notice of the shareholders' meeting published on the Company's website at [www.carel.com](http://www.carel.com), in the section "Investor Relations/Shareholders' Meetings" on 11 March 2021 and, in abridged form, in the Italian daily newspaper "Il Sole 24Ore" and having regard to the Reports on the items on the Agenda made available by the Company

**with this form**

<b>I, the undersigned</b> (party signing the proxy)		Name(*)	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 (*)			
<b>in quality of</b> (tick the box that interests you)(*)					
<input type="checkbox"/> delegate or attorney with sub-delegation powers <input type="checkbox"/> legal representative (copy of the documentation of the powers of representation to be enclosed) <input type="checkbox"/> party with the right to vote <input type="checkbox"/> pledgee <input type="checkbox"/> bearer <input type="checkbox"/> usufructuary <input type="checkbox"/> custodian <input type="checkbox"/> manager <input type="checkbox"/> other (specify) .....					
Shareholder (if different)	Name Surname/Denomination: (*)				
	Born in (*)	on (*)	Tax identification code or other identification if foreign (*)		
	Registered office /Resident in (*)				
<b>related to</b>					
n. (*)	Carel Industries shares - ISIN _____	Registered in the securities account (1) No.	At the custodian	ABI	CAB
n. (*)	Carel Industries shares - ISIN _____				
referred to the communication (pursuant to Article 83-sexies of D.Lgs. 58/98) (2) No.			supplied by the intermediary:		

**Appoints/sub appoints Società per Amministrazioni Fiduciarie SPAFID S.p.A. ("Spafid")**, with registered office in Milan, Tax Code no. 00717010151, to attend and represent him/her/it at the Shareholders' Meeting. The undersigned also declares that the voting right will be exercised by the delegate/sub-delegate in accordance with specific voting instructions given by the undersigned delegating party.



\_\_\_\_\_

(Place and Date)

\*

\_\_\_\_\_

(Signature) \*

The proxy form with the relative voting instructions must be received by Spafid by **12 a.m. on Monday 19th April 2021** (it being understood that the Appointed Representative may accept the proxies and / or instructions even after the aforementioned deadline and before the opening of the works shareholders' meetings). **The proxy and the voting instructions can be revoked within the same term.**

Spafid declares that it has no own 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

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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. If the delegating party does not provide specific instructions for such cases by indicating them in the appropriate boxes, the instructions provided shall be deemed to be confirmed as far as possible. If it is not possible to vote according to the instructions provided, Spafid will abstain on such matters. In any case, in the absence of voting instructions on some of the items on the agenda, Spafid will not vote for such items.

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

(\*) Mandatory (\*\*) It is recommended to fill in order to better assist the delegating party.

**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.**

<b>VOTING INSTRUCTIONS</b> <i>(intended for the Delegate only - Tick the relevant boxes)</i>	
The undersigned <b>(3)</b> <i>(name and surname / denomination of the holder of the right to vote only if different)</i>	
Hereby appoints Spafid to vote in accordance with the voting instructions given below in relation to the Extraordinary and Ordinary General Meeting of Carel Industries to be held on 20th April 2021, in single call, at 11:00 a.m..	

**EXTRAORDINARY PART**

<b>1. Proposed amendments to Articles 17 and 23 of the Company's Bylaws in compliance with Budget Law 160/2019 containing provisions on gender quotas in the management and control bodies of listed companies; related and consequent resolutions</b>				
Proposal of the Board of Directors	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			

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**ORDINARY PART**

**1. Approval of the Financial Statements at 31 December 2020 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2020. Allocation of the result for the financial year.**

<b>1.1 Approval of the Financial Statements at 31 December 2020; related and consequent resolutions</b>			
Proposal of the Board of Directors	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting			
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>		
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>		

<b>1.2 Allocation of the result for the financial year; related and consequent resolutions</b>			
Proposal of the Board of Directors <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting			
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>		
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>		

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**2. Appointment of the Board of Directors; related and consequent resolutions**

**2.1 Determination of the number of members of the Board of Directors**

Proposal of the Board of Directors <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
<i>[As an alternative to filling in the top box on the proposal of the Board of Directors]</i>				
Proposal (if presented by the holder of the right to vote and published by the Company) (proposer) _____ <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (express preference)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			

**2.2 Determination of the term of office of the Board of Directors**

Proposal of the Board of Directors <i>box</i>	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
<i>[As an alternative to filling in the top box on the proposal of the Board of Directors]</i>				
Proposal (if presented by the holder of the right to vote and published by the Company) (proposer) _____ <i>box</i>	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (express preference)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			

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<b>2.3 Appointment of the members of the Board of Directors</b>			
Please indicate the number of the chosen list or against / abstained with reference to all the lists		<i>Tick only one box</i>	
		<input type="checkbox"/> List no. _____	<input type="checkbox"/> Against
		<input type="checkbox"/> 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			
<input type="checkbox"/> confirms the instructions	<b>Modify the instructions (<u>express preference</u>)</b>		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> List no.: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		
<b>2.4 Appointment of the Chairman and Vice Chairman of the Board of Directors</b>			
<b>2.4.a Appointment of the Chairman of the Board of Directors</b>			
Proposal of the majority shareholder		<i>Tick only one box</i>	
		<input type="checkbox"/> In Favour	<input type="checkbox"/> Against
		<input type="checkbox"/> 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			
<input type="checkbox"/> confirms the instructions	<b>Modify the instructions (<u>express preference</u>)</b>		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> In favour. _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		
<b>2.4.b Appointment of the Vice-Chairman of the Board of Directors</b>			
Proposal of the majority shareholder		<i>Tick only one box</i>	
		<input type="checkbox"/> In Favour	<input type="checkbox"/> Against
		<input type="checkbox"/> 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			
<input type="checkbox"/> confirms the instructions	<b>Modify the instructions (<u>express preference</u>)</b>		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> In favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

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<b>2.5 Determination of the remuneration of the members of the Board of Directors</b>			
Proposal of the Board of Directors	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>
[[As an alternative to filling in the top box on the proposal of the Board of Directors] Proposal (if presented by the holder of the right to vote and published by the Company) (proposer) _____	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting			
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (express preference)</b>		
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>		

<b>3. Appointment of the Board of Statutory Auditors; related and consequent resolutions</b>
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<b>3.1 Appointment of three Standing Auditors and two Alternate Auditors</b>			
Please indicate the number of the chosen list or against / abstained with reference to all the lists	<i>Tick only one box</i>		
	<input type="checkbox"/> <b>List no.</b> _____	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting			
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (express preference)</b>		
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>List no.:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>		

<b>3.2 Appointment of the Chairman of the Board of Statutory Auditors</b>			
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Proposal of the majority shareholder	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>
<b>(N.B. possible resolution as it will proceed only in the case of presentation of only one list)</b>			
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting			
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (express preference)</b>		
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>		

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<b>3.3 Determination of the remuneration of the members of the Board of Statutory Auditors</b>				
Proposal of the Board of Directors	<i>Tick only one box</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
<i>[As an alternative to filling in the top box on the proposal of the Board of Directors]</i> Proposal (if presented by the holder of the right to vote and published by the Company) (proposer) _____ <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			

<b>4. Resolutions concerning the report on the remuneration policy and fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 and article 84-quater of Consob Regulation no. 11971/1999</b>
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<b>4.1 Binding vote on the remuneration policy for the 2021 financial year set forth in the first section of the report; related and consequent resolutions</b>				
Proposal of the Board of Directors <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			

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<b>4.2 Consultation on the second section of the report concerning remuneration paid in or relating to the 2020 financial year; related and consequent resolutions</b>				
Proposal of the Board of Directors <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			
<b>5. Proposal to approve a compensation plan based on financial instruments pursuant to Article 114-bis of Legislative Decree February 24, 1998 no. 58, as subsequently amended and supplemented; related and consequent resolutions.</b>				
Proposal of the Board of Directors <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			



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<b>6. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting on April 20, 2020; related and consequent resolutions.</b>				
Proposal of the Board of Directors <i>box</i>	<i>Tick only one</i>	<input type="checkbox"/> <b>In Favour</b>	<input type="checkbox"/> <b>Against</b>	<input type="checkbox"/> <b>Abstain</b>
If circumstances occur which are unknown or in the event of a vote on amendments or additions to the resolutions submitted to the meeting				
<input type="checkbox"/> <b>confirms the instructions</b>	<b>Modify the instructions (<u>express preference</u>)</b>			
<input type="checkbox"/> <b>revokes the instructions</b>	<input type="checkbox"/> <b>In favour:</b> _____ <input type="checkbox"/> <b>Against</b> <input type="checkbox"/> <b>Abstain</b>			



\_\_\_\_\_ *(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:

<input type="checkbox"/> In favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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\_\_\_\_\_  
*(Place and Date)*

\*

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

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**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 Art. 83-sexies, Legislative Decree 58/1998)**

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

- (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 Meeting issued by the depositary intermediary upon request from the person entitled to vote.
- (3) Specify the name and surname/denomination of the holder of voting rights (and the signatory of the Proxy Form and voting instructions, if different).

**Instructions for sending**

The 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) transmission of an electronically reproduced copy (PDF) to the certified email address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject line "Proxy for CAREL 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 CAREL 2021 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it) (subject line: "Proxy for CAREL 2021 Shareholders' Meeting")

**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 additional clarification or information please contact Spafid S.p.A. by email to the address [confidential@spafid.it](mailto:confidential@spafid.it) or by phone at the following telephone numbers (+39) 02.80687319 and (+39) 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](mailto: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](mailto:DPO.mediobanca@mediobanca.com)
- [dpomediobanca@pec.mediobanca.com](mailto:dpomediobanca@pec.mediobanca.com)

**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**

**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 stated 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](mailto: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](mailto: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.

**CAREL INDUSTRIES S.p.A.**  
**PROXY/SUB-PROXY FORM TO THE APPOINTED REPRESENTATIVE FOR REPRESENTATION AT THE SHAREHOLDERS' MEETING**  
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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](http://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.