

## ALKEMY 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 24<sup>th</sup> April 2020 no. 27, as extended by effect of art. 3, D.L. 228/2021 as converted with modifications by Law 25<sup>th</sup> February 2022 n. 15, and as further extended by art. 3, paragraph 10-*undecies* Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14.

MONTE TITOLI S.p.A., with registered office in Milan, Piazza degli Affari No. 6, Tax Code No. 03638780159, belonging to the Euronext Group, Group VAT No. 10977060960 (hereinafter "**Monte Titoli**"), 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 extension established by D.L. 30th December 2021 no. 228, as converted with modifications by Law 25<sup>th</sup> February 2022 n. 15, and the further extension by art. 3, paragraph 10-*undecies*, Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14, of **ALKEMY S.p.A.** (hereinafter the "**Company**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of ALKEMY to be held to the firm of the Notary Chiara Clerici in Milan, at via Mario Pagano n. 65, 27 April 2023, at 10.00 a.m., single call as set forth in the notice of the shareholders' meeting published on the Company's website at <https://corporate.alkemy.com/en/governance> in the section "Corporate Governance, Shareholders' Meeting" on 28 March 2023 and in extract form in the newspaper "Italia Oggi".

**The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 25 April 2023). The proxies and voting instructions may be revoked within the same deadline.**

**Declaration of the Appointed Representative:** Monte Titoli declares that it has no personal interest in the proposed resolutions being voted upon. However, taking into account the existing contractual relationships between Monte Titoli and the Company relating, in particular, to technical assistance at the meeting and ancillary services, in order to avoid any subsequent disputes related to the supposed presence of circumstances suitable for determining the existence of a conflict of interest referred to in article 135-*decies*, paragraph 2, lett. f), of the TUF, Monte Titoli expressly declares that, should circumstances which are unknown at the time of issue of the proxy arise, which cannot be communicated to the delegating party, or in the event of modification or integration of the proposals presented to the Shareholders' Meeting, it does not intend to express a vote different 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 attached.

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

MONTE TITOLI S.p.A.

**ALKEMY S.p.A.**

PROXY FORM TO THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

**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 ISIN** \_\_\_\_\_ Registered in the securities account n. \_\_\_\_\_ at the custodian \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) No.** \_\_\_\_\_ **Supplied by the intermediary:** \_\_\_\_\_

**No. (\*)** \_\_\_\_\_ **shares ISIN** \_\_\_\_\_ Registered in the securities account n. \_\_\_\_\_ at the custodian \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) No.** \_\_\_\_\_ **Supplied by the intermediary:** \_\_\_\_\_

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

**DELEGATES MONTE TITOLI S.P.A.**, to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

**DECLARES**

- to be aware of the possibility that the proxy to the Designated Representative contains voting instructions even only on some of the proposed resolutions on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which they are you have given voting instructions and that you have requested the communication from the depositary intermediary for participation in the Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of the right to vote.

**AUTHORIZES** Monte Titoli and the Company to the processing of their personal data for the purposes, under the conditions and terms indicated in the following paragraphs.



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\_\_\_\_\_  
*(Place and Date) \**

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

**VOTING INSTRUCTIONS (Part 2 of 2)**

intended for the Appointed Representative only - Tick the relevant boxes

**The undersigned signatory of the proxy** *(Personal details)*

\_\_\_\_\_

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

\_\_\_\_\_

Hereby appoints Monte Titoli to vote in accordance with the voting instructions given below at Ordinary General Meeting of ALKEMY to be held in to the firm of the Notary Chiara Clerici in Milan, at via Mario Pagano n. 65, on 27 April 2023, at 10.00 a.m., on single call

**RESOLUTIONS SUBJECT TO VOTING**

**1. Approval of the Financial Statements as of December 31st 2022, accompanied by the Directors' Report on Operations, the Report of the Board of Auditors and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as of December 31st, 2022 and of the Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016.**

Proposal of the Board of Directors

*Tick only one box*

**In Favour**

**Against**

**Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** *(express preference)*

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**

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**2. Allocation of the profit for the year 2022. Related resolutions.**

Proposal of the Board of Directors *Tick only one box*  **In Favour**  **Against**  **Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**  **revokes the instructions**  **In Favour** : \_\_\_\_\_  **Against**  **Abstain**

**3. Report on Remuneration Policy and Fees Paid pursuant to Art. 123-ter of Italian Legislative Decree no. 58/98:**

**3.1. binding resolution on the first section on the Remuneration Policy, in accordance with Art. 123-ter, paragraphs 3-bis to 3-ter of Italian Legislative Decree no. 58/1998;**

Proposal of the Board of Directors *Tick only one box*  **In Favour**  **Against**  **Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**  **revokes the instructions**  **In Favour** : \_\_\_\_\_  **Against**  **Abstain**

**3.2. non-binding resolution on the second section on fees paid in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998.**

Proposal of the Board of Directors *Tick only one box*  **In Favour**  **Against**  **Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** (*express preference*)

**confirms the instructions**  **revokes the instructions**  **In Favour** : \_\_\_\_\_  **Against**  **Abstain**

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**4. Approval of the Long Term Incentive Plan 2024-2026; resolutions according to article 114-bis of Italian Legislative Decree 58/98.**

Proposal of the Board of Directors

*Tick only one box*

**In Favour**

**Against**

**Abstain**

If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** *(express preference)*

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**

**5. Request for authorization to purchase and dispose of treasury shares in accordance with Articles 2357 et seq. of the Italian Civil Code, upon revocation of the authorization granted by the Shareholders' Meeting on April, 26th 2022 to the extent that was 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 at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory

*Tick only one box*

**Modify the instructions** *(express preference)*

**confirms the instructions**

**revokes the instructions**

**In Favour** : \_\_\_\_\_

**Against**

**Abstain**



\_\_\_\_\_  
*(Place and Date) \**

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

**ALKEMY S.p.A.**

PROXY FORM TO THE APPOINTED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

**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 choices 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, Monte Titoli will abstain on these matters.

**The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 25 April 2023)**

- 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 [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line "Proxy for ALKEMY 2023 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: RegisterServices Area of Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milano (Ref. "Proxy for ALKEMY 2023 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line: "Proxy for ALKEMY 2023 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 Monte Titoli S.p.A. by email to the following address [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) or by phone at (+39) 02.33635810 during open office hours from 9:00 a.m. to 5:00 p.m..

**INFORMATION NOTICE PURSUANT TO ARTICLES 13 AND 14 OF REGULATION EU 2016/679 AND CURRENT NATIONAL LEGISLATION ON PROTECTION OF PERSONAL DATA**

Monte Titoli's privacy policy is available at the link: <https://www.euronext.com/en/privacy-statement>.

**ALKEMY's privacy policy:**

Pursuant to Regulation EU 2016/679 (hereinafter "**GDPR**") and current national legislation on data protection (hereinafter, together with GDPR, "**Privacy Legislation**"), Alkemy S.p.A. with registered office in Milan, Via San Gregorio 34 (hereinafter the "**Company**" or "**the Controller**") as data controller, is required to an information notice on the use of personal data.

**a) Purpose of the processing and why your personal data is required**

All personal data are processed, in compliance with legal provisions and privacy obligations, for activities strictly connected and necessary for the following purposes: (i) purposes that are strictly connected and functional to the attendance and the representation at the Shareholders' Meeting and the expression of the vote, the recording and updating of the shareholders' register; (ii) purposes connected with law obligations, regulations, European laws, and instructions from competent Authorities or Supervisory and control or bodies. The provision of personal data for such purposes is mandatory. Failure to provide your data will make it impossible for the Company to allow the delegate to participate in the Shareholders' Meeting.

**b) Legal ground**

Legal ground is compliance with laws.

**c) Processing logics**

The processing of your personal data will take place in compliance with the provisions of the Privacy Law, by means of paper, computer or telematic tools, with logic strictly related to the purposes indicated and, in any case, with methods suitable to guarantee security and confidentiality in accordance with the Privacy Law.

**d) Categories of data processed**

In relation to the purposes described above, the Company processes Your personal data (such as i.e. name, surname, address, telephone number, email address, date of birth, identity card, fiscal code, nationality).

**e) Communication and dissemination of data**

In order to achieve the purposes listed under letter a), Your personal data will be communicated to the Company employees acting as authorized encharged of processing. Moreover, your data may be communicated to: a) other Group companies and to subjects that provide support services for the execution of the contract; b) other subjects, in fulfilment of an obligation of law, regulation or Community legislation, or on the basis of provisions given by Authorities legitimated to do so by law or by supervisory and control bodies. A full and updated list of Group Companies and/or third parties that might receive Your personal data is available at Controller's registered office. Your personal data might be transmitted outside the European Union only in presence of adequate safeguards under Privacy Regulation. Personal data processed by the Company are not subject to dissemination.

**f) Data retention**

In accordance with the principles of proportionality and necessity, personal data will be stored in a form that allows the data subject identification for a period of time not exceeding the achievement of the purposes for which they were processed.

**g) Rights of the data subject**

Pursuant to art. 7 of the Privacy Code and art. 15 and ss. of the GDPR, you have the right to obtain: 1. confirmation of the existence or not of personal data concerning you, even if not yet registered, and their communication in an intelligible form; 2. a copy of your personal data; 3. the rectification of your personal data that may be inaccurate; 4. the cancellation of your personal data; 5. the limitation of the processing of your personal data; 6. in a structured format, commonly used and readable by an automatic device, the personal data that you have provided us or that you have created yourself - excluding the judgments created by the Data Controller and / or by the persons in charge pursuant to art. 4 of the Privacy Code / by the persons authorized to process the data in the name and on behalf of the Data Controller pursuant to art. 4 of the GDPR - and to transmit them, directly or through the Data Controller, to another data controller; 7. the indication: a) of the origin of the personal data; b) the categories of personal data processed; c) the purposes and methods of the processing; d) of the logic applied in case of treatment carried out with the aid of electronic instruments; e) the identity of the owner and any managers; f) the retention period of your personal data or the criteria useful for determining this period; g) of the subjects or categories of subjects to whom the personal data may be communicated or who can learn about them as appointed representative in the territory of the State, managers or agents pursuant to art. 4 of the Privacy Code / persons authorized to process data in the name and on behalf of the Data Controller pursuant to art. 4 of the GDPR; h) updating, rectification or, when interested, integration of data; i) the transformation into anonymous form or the blocking of data processed in violation of the law, including those that do not need to be kept for the purposes for which the data were collected or subsequently processed; j) the attestation that the operations referred to in letters a) and b) have been brought to the attention, also as regards their content, of those to whom the data have been communicated or disseminated, except in the case in which this fulfillment is proves impossible or involves the use of means that are manifestly disproportionate to the protected right. You also have the right to object, in whole or in part for legitimate reasons, to the processing of your personal data, even if pertinent to the purpose of the collection. To exercise the aforementioned rights, you can send a communication to the e-mail address [privacy@alkemy.com](mailto:privacy@alkemy.com) indicating in the subject "Privacy - exercise of rights pursuant to Article 7 of Legislative Decree 196/2003 and pursuant to Articles 15 et seq. of the GDPR ". Finally, we inform you that if you believe that your rights have been violated by the Data Controller and / or a third party, you have the right to lodge a complaint with the Guarantor for the Protection of Personal Data and / or other competent supervisory authority in strength of the GDPR.

**h) Controller and Data Protection Officer**

The data controller is Alkemy S.p.A. with Headquarters at Via San Gregorio 34, Milan. Alkemy has designated the Group's Data Protection Officer as the Data Protection Officer. The Data Protection Officer may be contacted at the following address: [alkemy@privacy.com](mailto:alkemy@privacy.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 any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

**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 art. 3, D.L. 228/2021**
**as converted with modifications by Law 25th February 2022 n. 15 and further extended by effect of art. 3, paragraph 10-undecies, Law Decree no. 198/2022, as converted with modifications by Law 24 February 2023 no. 14)**
**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 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 2023.