

SECO 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 art. 6, D.L. 105/2021 as converted with modifications by Law 16th September 2021 no. 126

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. 23th July 2021 no. 105, as converted with modifications by Law 16th September 2021 no. 126, of **SECO S.p.A.** (hereinafter the "**Company**" or "**SECO**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Extraordinary General Meeting of SECO to be held at the office of Notary Jacopo Sodi, in Via delle Mantellate n. 9, Firenze, on 19 November 2021, at 10:00 a.m., single call as set forth in the notice of the shareholders' meeting published on the Company's website at www.seco.com, in the section "Investor Relations > Corporate Governance" on 18 October 2021 and an abstract, on the newspaper "Milano Finanza", on 19 October, 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., i.e., by 11:59 p.m. of 17 November 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 (<i>party signing the proxy</i>)	(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.

Società per Amministrazioni Fiduciarie SPAFID S.p.A.

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 _____ 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) *

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 Extraordinary General Meeting of SECO to be held on 19 November 2021, in a single call, at 10:00 am, at the office of Notary Jacopo Sodi, in Via delle Mantellate n. 9.

RESOLUTIONS SUBJECT TO VOTING

1. Proposal of increasing the share capital in cash, in divisible form, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum total amount of Euro 14,999,989.37721, of which a maximum amount of Euro 25, 590.57 (twenty-five thousand five hundred and ninety-five thousand five hundred and ninety-five/57) to be allocated to share capital and a maximum of Euro 14,974,398.80721 (fourteen million nine hundred and seventy-four thousand three hundred and ninety-eight/80721) as a share premium, by means of the issuance of a maximum total No. 2,559,057 new ordinary shares without par value and with the same characteristics as those outstanding on the issue date, at the subscription price of Euro 5.86153 (including share premium) per ordinary share, to be offered for subscription in favor of Afinum Siebte Beteiligungsgesellschaft mbH & Co. KG, Manfred Garz, Matthias Fricke, Ventaureum GmbH, to be paid in cash and also by mean of a compensation. Consequent amendments to Art. 6 of the bylaws and 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

Modify the instructions (express preference)☐ confirms the instructions☐ revokes the instructions☐ In Favour : _____☐ Against☐ Abstain

2. Proposal to grant the Board of Directors the necessary delegated powers: (i) pursuant to articles 2443 of the Italian Civil Code, to carry out, in one or more tranches, a divisible share capital increase in cash, by issuing ordinary shares having the same characteristics as those outstanding, with the exclusion of pre-emptive rights pursuant to Article 2441, paragraph 5, second sentence, of the Italian Civil Code and/or pursuant to Article 2441, paragraph 4, first sentence, of the Italian Civil Code, to be offered, at the Board of Directors' discretion, to persons identified by the Board of Directors, with the power to place shares to qualified investors and/or

commercial, financial and/or strategic partners identified from time to time and/or in relation to any transactions involving the contribution in kind; and/or (ii) pursuant to art. 2420-ter, of the Italian Civil Code, to issue convertible notes (with the possibility of conversion, even in advance, at the initiative of the Board of Directors of the Company) and/or mandatory convertible into ordinary shares for a total maximum amount of Euro 200,000,000 (two hundred millions), with a consequent capital increase reserved for the conversion by issuing ordinary shares having the same characteristics of those outstanding, to be offered, at the Board of Directors' discretion, to persons identified by the Board of Directors, with exclusion of pre-emptive right pursuant to article 2441, paragraph 5, of the Italian Civil Code, with the Board retaining the right to place the convertible notes (with the possibility of conversion, even in advance, at the initiative of the Board of Directors of the Company) and/or mandatory convertible to qualified investors and/or commercial, financial and/or strategic partners identified from time to time, provided that the total maximum amount of the cash divisible capital increase, to be carried out in one or more tranches and including any share premium resulting from the issues or conversions referred to in the above items (i) and (ii) be equal to Euro 200,000,000 (two hundred millions). Upon exercising their delegated powers within 5 years of the date of the shareholders resolution, the Board of Directors will have the broadest powers to establish, from time to time, in keeping with the above mentioned limits, the procedures, terms and conditions of the transaction, including the issue price, inclusive of any share premium and/or convertible note premium, (with the possibility of conversion, even in advance, at the initiative of the Board of Directors of the Company) and/or mandatory convertible note with their ordinary shares issue, as well as dividend entitlements. Consequent amendments to Art. 6 of the bylaws and 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

Modify the instructions (*express preference*)☐ confirms the instructions☐ revokes the instructions☐ 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, **i.e., by 11:59 p.m. of 17 November 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 SECO 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 SECO 2021 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to assemblee@pec.spafid.it (subject line: "Proxy for SECO 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.).

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

Pursuant to Regulation EU 2016/679 (hereinafter "**GDPR Regulation**" or "**GDPR**") and current national legislation on data protection (hereinafter, together with GDPR, "**Privacy Legislation**"), Spafid S.p.A. with registered office in Milan, Via Filodrammatici 10 (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 execution of contractual obligations, arising from the mandate conferred by the Delegator (or his representative) to the Appointed Representative, concerning representation at the Shareholders' Meeting and the expression of the vote; (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, execution of contractual obligations or express consent of the data subject.

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) the Issuer of financial instruments in relation to which proxy is conferred, for the fulfilments inherent to representation in the shareholders' meeting and the expression of the vote, the recording and updating of the shareholders' register; c) 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 www.spafid.it - "Privacy" section.

Your personal data might be transmitted outside the European Union only following an adequacy decision by the European Commission or in presence of adequate safeguards under Privacy Regulation (including binding corporate rules and standard data protection clauses).

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, therefore taking into account:

- the need to continue to retain personal data collected for the purpose of offering the services agreed with the user or protecting the legitimate interest of the Controller, as described in the abovementioned purposes,
- the existence of specific regulatory or contractual obligations that require data processing and retention for specific periods of time. The Company adopts reasonable measures to guarantee that incorrect personal data are corrected or deleted.

g) Rights of the data subject

Data subjects have the right at any time to obtain from the Controller confirmation as to whether personal data concerning him or her are being processed, and to know the content and source, verify their accuracy or request their integration or update, or correction (art. 15 and 16 of GDPR). Moreover, data subjects have the right to request erasure, restriction of processing, withdrawal of consent, data portability and to complain with the supervisory authority and to oppose themselves in any case, on legitimate grounds, to their processing (art. 17 et seq. of GDPR). These rights may be exercised by written communication accompanied by a valid identity document of the person concerned to be sent to: privacy.emittenti@spafid.it. The Controller, directly or through designated units, shall process your request and provide you, without undue delay, with the information on the action taken in respect of your request.

h) Controller and Data Protection Officer

The data controller is Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with Headquarters at 10, Via Filodrammatici, Milan. Spafid has designated the Group's Data Protection Officer as the Data Protection Officer. The Data Protection Officer may be contacted at the following addresses:

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

Società per Amministrazioni Fiduciarie
"SPAFID" S.p.A.

INFORMATION NOTICE PURSUANT TO ARTICLE 13 OF REGULATION EU 2016/679

Pursuant to Regulation EU 2016/679 (hereinafter "**GDPR Regulation**" or "**GDPR**") and current national legislation on data protection (hereinafter, "**Privacy Legislation**"), SECO S.p.A. with registered office in Arezzo, Via Achille Grandi n. 20 (hereinafter the "**Company**" or "**the Controller**") as data controller, informs you 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.

I. Purpose of the processing

The purposes of the processing are the following:

- verify the regular constitution of the shareholders' meeting;
- ensure the identity and legitimacy of attendees;
- execute further assembly and corporate fulfillments and obligations (e.g. write the report of the meeting).

II. Legal basis for the processing

The legal basis is, therefore, the execution of contractual obligations with the shareholder of SECO (or delegated) and the need to fulfil a legal obligation, pursuant to art. 6, par. 1, lett. c) of the GDPR.

III. Processing methods

Your 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 confidentiality and security provided for by the Privacy Legislation.

IV. Personal data collected

In accordance with the purposes above, the Company processes:

- identification data (such as name, surname, address, telephone number, e-mail address, date of birth, identity card, tax number, nationality);
- audio recording of the shareholders' meeting.

V. Recipients of your personal data

Your personal data may be disclosed to the following categories of parties:

- employees and collaborators specifically authorized to process them;
- specific subjects in fulfillment of an obligation of law, regulation or community legislation;
- institutional entities and public authorities;
- supervisory and control authorities.

VI. Transfer of personal data

Your personal data will be processed within the European Union.

VII. Data retention

In compliance with the principles of proportionality and necessity, your personal data will be stored together with the documents produced during the Shareholders' Meeting, in order to document what is transcribed in the minutes, for a period of time not exceeding the achievement of the purposes for which they are processed, pursuant art. 5, par. 1, lett. e) of the GDPR. 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.

VIII. Provision of personal data

The acquisition of your personal data is mandatory. Failure to provide the data may result in the non-admission to the meeting.

IX. Rights of the data subject

At any time, you can have full clarity on the operations that are reported above, and you can exercise the rights recognised pursuant to Articles 15 et seq. of the GDPR. At any time, you can exercise, in the manner and within the limits governed by the above-mentioned legislation:

- right of access (Article 15 of the GDPR);
- right of rectification (Article 16 of the GDPR);
- right to erasure (Article 17 of the GDPR);

- right to restriction of processing (Article 18 of the GDPR);
- right to data portability (Article 20 of the GDPR);
- right to object (Article 21 of the GDPR);
- right not to be subjected to a decision based solely on automated processing, including profiling, which produces legal effects that concern you or which significantly affect you (Article 22 of the GDPR).

You can exercise your rights by writing to the following address: privacy@seco.com.

X. Right to Lodge a Complaint

Should you believe that the processing of your personal data is carried out in breach of the provisions of current legislation, you have the right to lodge a complaint with the Supervisory Authority, as provided by art. 77 of the GDPR, or to make a claim in the appropriate judicial offices, pursuant to art. 79 del GDPR.

XI. Application of an automated decision-making technique

Personal data collected will not be subject to any automated decision-making techniques.

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.

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. 6, D.L. 105/2021
as converted with modifications by Law 16th September 2021 no. 126,)

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 December 2021