

Orsero S.p.A.

Ordinary General Meeting to be held on 30 April 2020, at h. 16.30,
in single call,
in Milan, Studio Notarile Marchetti, Via Agnello 18

**Appointed representative proxy form pursuant to
art. 135-undecies of legislative decree 58/1998**

Part 1 of 2

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, of Orsero S.p.A. (hereinafter the "**Company** or "**Orsero**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of Orsero S.p.A. to be held on **30 April 2020, in single call, at h. 16.30**, as set forth in the notice of the shareholders' meeting published on the Company's website at www.orserogroup.it, in the section "Investors/Shareholder's Meeting", with an extract also published in the Italian daily newspapers "Il Sole 24Ore", on 21 March 2020.

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 28 April 2020), 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) for proxies with autograph signature, to be sent via courier or recorded delivery to Spafid S.p.A. -Foro Buonaparte 10, 20121 Milan, Italy – (Ref. Proxy RD – AGM Orsero 2020);
- ii) for proxies with eligible electronic or digital signatures, via certified email to the following address assemblee@pec.spafid.it.

The original proxy and voting instructions must be delivered and the proxy may be notified to Spafid S.p.A., including by electronic means, at the email address assemblee@pec.spafid.it.

The proxies and voting instructions may be revoked until the end of the second open market day preceding the date set for the Meeting (i.e. by 11:59 p.m. of 28 April 2020) using the same means utilized for notifying them in the first place. The issue of the proxy and voting instructions by signing and sending this form does not involve any form of expense for the issuing party save those in respect of transmission or sending.

Declaration of the Designated Representative

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

PROXY FORM

(Section to be notified to the Company via the Appointed Representative⁽¹⁾ - Complete with the information requested)

The undersigned (Company Name/personal details of the person holding the voting right)* _____
born in* _____, on* _____, domiciled
in* _____, registered office* in _____ (Fiscal code/Tax
ID)* _____ Phone n° (**)* _____ email

Data to be filled in at the discretion of the principal:

- communication n..... (reference of the communication supplied by the intermediary)
- effected by.....
- possible identification codes.....

Hereby **APPOINTS** the Appointed Representative to participate and vote at the afore mentioned shareholders' meeting as indicated in the granted voting instructions in respect of n..... Orsero S.p.A. shares, ISIN Code IT0005138703 registered in the account n..... by(intermediary)* ABI..... CAB.....

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.

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

The undersigned (surname and name of the person who signs the proxy if different from the shareholder) born in*....., on*....., sign this proxy in the capacity of (tick the relevant box)

- | | | |
|--|----------------------------------|---|
| <input type="checkbox"/> pledgee | <input type="checkbox"/> swapper | <input type="checkbox"/> usufructuary |
| <input type="checkbox"/> custodian | <input type="checkbox"/> agent | <input type="checkbox"/> legal representative or proxy with power of sub-delegation |
| <input type="checkbox"/> other (specify) | | |

Place and date.....

Signature.....

(*) Mandatory

(**) It is recommended to indicate the telephone number and / or email address in order to better assist the delegator.

⁽¹⁾The Company will process the personal data of the interested parties in compliance with the provisions of the attached information provided by the Company itself, as the data controller

VOTING INSTRUCTIONS**Part 2 of 2***(Section containing information intended for the Appointed Representative only - Tick the relevant boxes)*

The _____ undersigned _____ (1) (Company _____ Name/personal details) _____

_____ hereby appoints the Appointed Representative to vote in accordance with the voting instructions given below at the Ordinary General Meeting of Orsero S.p.A. to be held on 30 April 2020, in single call, at h. 16,30.

A) RESOLUTIONS BEING VOTED UPON (2)

	IN FAVOUR OF THE PROPOSAL OF THE BOARD OF DIRECTORS (1)	IN FAVOUR OF THE PROPOSAL OF STOCKHOLDER (*) (2)	AGAINST (3)	ABSTAIN (c)
1. Approval of the separate financial statements as at 31 December 2019, complete with the reports by the Board of Directors, the Board of Auditors and the Independent Auditing Firm. Presentation of the 2019 consolidated financial statements. Presentation of the 2019 Sustainability Report. Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016. Related and consequent resolutions;	(cross)	_____ (Stockholder's name)	(cross)	(cross)
2. Resolutions on the allocation and distribution of profits through the assignment of own shares. Related and consequent resolutions;	(cross)	_____ (Stockholder's name)	(cross)	(cross)

(*) Mandatory

(1) The failure to formulate a proposal by the Board of Directors or by the stockholder indicated in this section, shall be considered as an unknown circumstance and therefore in this case the Appointed Representative will follow the voting instructions indicated in section B.

(2) In favour of the proposal of the stockholder whose name must be indicated by the principal regardless to the circumstance that the proposal has been submitted at the stockholders' meeting or pursuant to art. 126-bis, Legislative Decree n. 58/1998.

(3) Against/Abstain on all proposals.

3. Report on the Remuneration Policy and fees paid:				
3.1 approval of the Remuneration Policy in accordance with Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998;	(cross)	_____ (Stockholder's name)	(cross)	(cross)
3.2 resolutions on the "Second Section" of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998;	(cross)	_____ (Stockholder's name)	(cross)	(cross)
4. Appointment of the Board of Directors:				
4.1 determination of the number of members	(blank)	_____ (Stockholder's name)	(cross)	(cross)
4.2 determination of the term of office;	(blank)	_____ (Stockholder's name)	(cross)	(cross)
4.3 appointment of the members of the Board of Directors;	(blank)	List n. _____ Enter the number of the chosen list	(cross)	(cross)
4.4 Appointment of the Chairman of the Board of Directors;	(blank)	_____ (Stockholder's name)	(cross)	(cross)
4.5 determination of remuneration	(blank)	_____ (Stockholder's name)	(cross)	(cross)
5. Appointment of the Board of Auditors for the three years 2020-2022:				
5.1 appointment of the members of the Board of Auditors and of the Chairman;	(blank)	List n. _____ Enter the number of the chosen list	(cross)	(cross)
5.2 determination of remuneration	(blank)	_____ (Stockholder's name)	(cross)	(cross)
6. Authorisation for the purchase and disposal of own shares, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 and related implementing provisions. Related and consequent resolutions.	(cross)	_____ (Stockholder's name)	(cross)	(cross)

B) UNKNOWN CIRCUMSTANCES

If circumstances occur which are unknown at the time of granting the proxy (3), the undersigned with reference to

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			IN FAVOUR OF THE PROPOSAL OF (4)	AGAINST	ABSTAIN
1. Approval of the separate financial statements as at 31 December 2019, complete with the reports by the Board of Directors, the Board of Auditors and the Independent Auditing Firm. Presentation of the 2019 consolidated financial statements. Presentation of the 2019 Sustainability Report. Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016. Related and consequent resolutions;	(cross)	(cross)	_____	(cross)	(cross)
2. Resolutions on the allocation and distribution of profits through the assignment of own shares. Related and consequent resolutions;	(cross)	(cross)	_____	(cross)	(cross)
3. Report on the Remuneration Policy and fees paid:					
3.1 approval of the Remuneration Policy in accordance with Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998;	(cross)	(cross)	_____	(cross)	(cross)
3.2 resolutions on the "Second Section" of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998	(cross)	(cross)	_____	(cross)	(cross)
4. Appointment of the Board of Directors:					
4.1 determination of the number of members:	(cross)	(cross)	_____	(cross)	(cross)
4.2 determination of the term of office;	(cross)	(cross)	_____	(cross)	(cross)

(4) Indicate if favorable to the proposal of the Board of Directors or if favorable to the proposal of the shareholder whose name must be indicated by the principal.

4.3 appointment of the members of the Board of Directors;	(cross)	(cross)	_____ (enter the number of the chosen list or the Shareholder's name)	(cross)	(cross)
4.4 Appointment of the Chairman of the Board of Directors;	(cross)	(cross)	_____	(cross)	(cross)
4.5 determination of remuneration;	(cross)	(cross)	_____	(cross)	(cross)
5. Appointment of the Board of Auditors for the three years 2020-2022:					
5.1 appointment of the members of the Board of Auditors and of the Chairman;	(cross)	(cross)	_____ (enter the number of the chosen list or the Shareholder's name)	(cross)	(cross)
5.2 determination of remuneration;	(cross)	(cross)	_____	(cross)	(cross)
6. Authorisation for the purchase and disposal of own shares, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 and related implementing provisions. Related and consequent resolutions.	(cross)	(cross)	_____	(cross)	(cross)

C) MODIFICATIONS OR ADDITIONS

In the event of a vote on amendments or additions (4) to the resolutions submitted to the meeting if the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			IN FAVOUR OF THE PROPOSAL OF ⁽⁵⁾	AGAINST	ABSTAIN
1. Approval of the separate financial statements as at 31 December 2019, complete with the reports by the Board of Directors, the Board of Auditors and the Independent Auditing Firm. Presentation of the 2019 consolidated financial statements. Presentation of the 2019 Sustainability Report. Consolidated Non-Financial Statement prepared in accordance with Italian Legislative Decree no. 254/2016. Related and consequent resolutions;	(cross)	(cross)	_____	(cross)	(cross)
2. Resolutions on the allocation and distribution of profits through the assignment of own shares. Related and consequent resolutions;	(cross)	(cross)	_____	(cross)	(cross)
3. Report on the Remuneration Policy and fees paid:					
3.1 approval of the Remuneration Policy in accordance with Art. 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998;	(cross)	(cross)	_____	(cross)	(cross)
3.2 resolutions on the "Second Section" of the Report in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998;	(cross)	(cross)	_____	(cross)	(cross)
	(cross)	(cross)	_____	(cross)	(cross)
4. Appointment of the Board of Directors:					
4.1 determination of the number of members:	(cross)	(cross)	_____	(cross)	(cross)
4.2 determination of the term of office;					

⁽⁵⁾ Indicate if favorable to the proposal of the Board of Directors or if favorable to the proposal of the shareholder whose name must be indicated by the principal.

	(cross)	(cross)	_____	(cross)	(cross)
4.3 appointment of the members of the Board of Directors;	(blank)	(blank)	(blank)	(blank)	(blank)
4.4 Appointment of the Chairman of the Board of Directors;	(cross)	(cross)	_____	(cross)	(cross)
4.5 determination of remuneration;	(cross)	(cross)	_____	(cross)	(cross)
5. Appointment of the Board of Auditors for the three years 2020-2022:					
5.1 appointment of the members of the Board of Auditors and of the Chairman;	(blank)	(blank)	(blank)	(blank)	(blank)
5.2 determination of remuneration;	(cross)	(cross)	_____	(cross)	(cross)
6. Authorisation for the purchase and disposal of own shares, in accordance with the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Italian Legislative Decree no. 58/1998 and related implementing provisions. Related and consequent resolutions.	(cross)	(cross)	_____	(cross)	(cross)

Place and date.....

Signature.....

DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the Italian civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Appointed Representative to vote as follows:

☐ IN FAVOUR

☐ AGAINST

☐ ABSTAIN

Place/date_____, _____

Signature_____

1. Specify name and surname of the signatory of the Proxy and Voting Instructions Form.
2. 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."
3. If significant circumstances occur which are unknown at the time of granting the proxy and which cannot be notified to the proxy grantor, it is possible to choose between 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. If no choice is made, it will be construed that the voting instructions are confirmed as per A). Nevertheless, if in Section A the principal instructed the Appointed Representative to vote in favour of the proposal of the Board of Directors or of the stockholder and such proposal is not submitted to the meeting, and in this section B no choice is effected or the choice indicated in section A is confirmed, the subject is considered abstained.
4. If amendments or additions are made to the proposed resolutions put forward to the meeting, it is possible to choose from the following options: a) confirmation of any voting instruction already expressed; b) modification of the voting instruction already expressed or giving of the voting instruction; c) revocation of the voting instruction already expressed. If no choice is made, it will be construed that the voting instructions are confirmed as per A).

N.B. For any 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 number (+39) 0280687331 (from 9:00 a.m. to 5:00 p.m.).

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

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

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

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

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

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

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

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

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

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

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

PRIVACY DISCLOSURE

DISCLOSURE IN ACCORDANCE WITH ART. 13 OF REGULATION (EU) 2016/679 ("GENERAL DATA PROTECTION REGULATION")

In accordance with Italian and European data protection regulations (Regulation (EU) 2016/679), the processing of information about the data subjects benefiting from the services offered by ORSERO SPA shall comply with the principles of lawfulness, fairness and transparency, safeguarding the confidentiality of the data and the data subjects' rights.

1. CONTROLLER

The Controller for the services offered is ORSERO SPA, VAT No. 09160710969 with its registered office in G. FANTOLI 6/15 20138 MILAN MI

2. PURPOSE OF THE PROCESSING AND LEGAL BASIS OF THE PROCESSING

The Controller collects and/or receives information about the data subject, such as: first name, surname, taxpayer ID or VAT number, place and date of birth, physical and electronic address, landline and/or mobile telephone number. They are used to fulfill the legal and regulatory obligations with which the Controller must comply in view of the activity exercised.

ORSERO SPA shall process the personal data and the information collected for specific purposes such as:

1. execution of the obligations pertaining to representation in the Shareholders' Meeting

Providing the personal data requested by ORSERO SPA is necessary for attainment of the purposes indicated above.

3. LEGAL BASIS OF THE PROCESSING

ORSERO SPA processes its personal data lawfully whenever the processing:

- is necessary for execution of the mandate, of a contract whereof the data subject is a party
- is necessary to fulfill a legal obligation of the Controller.

4. PROCESSING OF PERSONAL DATA

The personal data provided shall be:

- processed by the employees of ORSERO SPA, duly authorized,
- third party companies or other parties performing activities on behalf of ORSERO SPA

The names of the persons who perform activities on behalf of ORSERO SPA may be requested at any time.

In any case, no personal data shall be disclosed.

5. DATA TRANSFER

The management and conservation of the personal data shall take place on servers located within the European Union. Currently, the servers used are situated in Italy. The data shall not be transferred outside the European Union.

6. PROCESSING MODES

The data subject's personal data shall be processed with automated and non-automated instruments, ensuring that adequate security and organizational measures are used and assuring the confidentiality of the data.

7. DATA STORAGE PERIOD

The collected data shall be stored throughout the duration of the required services and, even after cessation, to fulfill any legal obligations connected or deriving therefrom.

Therefore, the criteria used to determine the storage period are set by:

- specific provisions of law that regulate the activity of ORSERO SPA

Lastly, the personal data may also be stored for the time allowed by Italian law to protect the lawful interests of ORSERO SPA (Art. 2947, Par. 1 and 3 of the Italian Civil Code).

8. DATA SUBJECTS' RIGHTS

The data subject has the rights provided by the new European regulations on personal data processing, and specifically:

- accessing the data (including for the purpose of knowing the origin of the data, the purposes and modes of processing and the logic applied thereto, as well as the identifying data of controller, processor and categories of persons to whom the data can be communicated)
- updating and rectifying or erasing the data
- requesting restriction of processing or objecting to processing
- requesting the portability of his/her data and transmitting them to another controller
- withdrawing consent at any time. Any subsequent withdrawal of consent shall not affect the lawfulness of the data processing carried out in the period preceding withdrawal
- to submit a complaint to the Italian Data Protection Authority (for additional details on the procedures, we recommend visiting the Website www.garanteprivacy.it).

The aforesaid rights may be exercised by request addressed to ORSERO SPA, sending a letter with advice of receipt to the following address: ORSERO SPA G. FANTOLI 6/15 20138

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. Confering 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.