

BANCA IFIS 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 last extended by effect of art. 3, D.L. 228/2021 as converted with modifications by Law 25th February 2022 n. 15

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**"), 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, 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 25th February 2022 n. 15, of **BANCA IFIS S.p.A.** (hereinafter the "**Company**" or "**Banca Ifis**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Extraordinary and Ordinary General Meeting of BANCA IFIS to be held at the Registered Office of Banca Ifis (with entry from Via Gatta no. 11, Mestre-Venice), **on 28 July 2022, at 09:30 a.m., in single call** as set forth in the notice of the shareholders' meeting published on the Company's website at www.bancaifis.it, in the section "Corporate Governance/Shareholders' Meetings", and, in abridged form, in the Italian daily newspaper "Italia Oggi" on 15 June 2022.

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 26 July 2022**). **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 (<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.

MONTE TITOLI 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 Banca Ifis ISIN code - IT0005285942** 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/SUB 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 depository 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.

AUTHORIZE Monte Titoli and the Company to the processing of their personal data for the purposes, under the conditions and terms indicated in the attached disclosure.

 _____
*(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 Monte Titoli to vote in accordance with the voting instructions given below at Extraordinary and Ordinary General Meeting of BANCA IFIS to be held at the Registered Office of Banca Ifis (with entry from Via Gatta no. 11, Mestre-Venice), on 28 July 2022, at 09:30 a.m., in single call.

RESOLUTIONS SUBJECT TO VOTING

Extraordinary Part

1. Amendments to Articles 1, 3, 4, 6, 9, 10, 10-bis, 11, 12, 12-bis, 13, 14, 15, 19, 21, 22, 23, 24 and 25 of the Articles of Association. 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

Ordinary Part

1. Amendment to certain provisions of the "2021-2023 Long Term Incentive Plan" and related amendments to Section I of the Report on Remuneration Policy for FY 2022 and fees paid during FY 2021. 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, 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 26 July 2022, 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 **RD@pec.euronext.com** (subject line "Proxy for Banca Ifis 2022 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: Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milano (Ref. "Proxy for Banca Ifis 2022 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to **RD@pec.euronext.com** (subject line: "Proxy for Banca Ifis 2022 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** or by phone at the following telephone numbers (+39) 02.33635810 (during open office hours from 9:00 a.m. to 5:00 p.m.).

Privacy Policy – Monte Titoli S.p.A.

1. INTRODUCTION

1.1 This Privacy Policy explains how Monte Titoli S.p.A., a company of the Euronext Group (as defined below) having its registered office in Piazza degli Affari 6, Milano ("Monte Titoli" or "we", "us" or "our"), acting in its capacity of data controller, collects information from you when you or a company with which you are connected:

- 1.1.1 use our products or services;
- 1.1.2 subscribe for alerts or newsletters from Monte Titoli;
- 1.1.3 apply for the participation to the services managed by Monte Titoli;
- 1.1.4 provide us information by filling in forms.

1.2 As outlined below, the modalities of processing of your Personal Information (as defined below) will change depending on the applicable purpose of processing above.

1.3 Please read this Privacy Policy carefully and re-visit this page from time to time to review any changes that may have been made. This Privacy Policy shall not apply to information processed by this website. For more information, please read the relevant privacy statement available here.

1.4 Your data controller will be Monte Titoli that will process any Personal Information (as defined below) we collect about you in accordance with applicable data protection laws. Monte Titoli is part of the Euronext Group ("Euronext Group") which consist of Euronext N.V, a Dutch holding company, located at Beursplein 5, 1012 JW, Amsterdam, the Netherlands, and its affiliated companies.

1.5 In the event of any conflict between this Privacy Policy and the terms of a contract you have with us, the relevant provision of that contract shall prevail. Nothing in this Privacy Policy shall apply to the extent that it is incompatible with applicable data protection laws.

1.6 Effective Date: 29 April 2021

2. WHAT PERSONAL INFORMATION DO WE COLLECT

2.1 "Personal Information" refers to information which does or is capable of identifying you as an individual. Monte Titoli will process the Personal Information provided in connection with the products, services and activities of paragraph 1.1 above, including the following data:

- 2.1.1 your name;
- 2.1.2 email address;
- 2.1.3 other personal contact details (including telephone number and postal address);
- 2.1.4 job title;
- 2.1.5 employer;
- 2.1.6 corporate contact details (including business "direct dial" or office address);
- 2.1.7 date of birth (for instance, where you hold a regulated position in respect of a listed company);
- 2.1.8 financial information (where necessary to conclude services contracts with you);
- 2.1.9 your photograph;
- 2.1.10 career history, professional background and other CV related information (for example, where you provide this to us in connection with an application to be a qualified advisor);

2.2 We will only collect information that is necessary for us to provide you with the product or service that you have requested. The type of information that we may collect will depend upon the nature of that service or product.

3. HOW WILL WE USE ANY PERSONAL INFORMATION THAT WE COLLECT AND ON WHICH LEGAL GROUND?

3.1 The following is an overview of Monte Titoli's purposes for processing Personal Information.

Please remember that additional information may be provided to you in a separate notice, or in our terms and conditions. In addition to 1.5, in the event of any conflict between any separate notice and our terms and conditions, our terms and conditions shall take precedence.

3.2 The purposes for which we process your Personal Information are to:

- 3.2.1 provide you with specific services in accordance with a contract you are entering, or have entered into with us;
- 3.2.2 register you for client services;
- 3.2.3 onboard you as a client and to carry out background and screening checks (for instance, where your firm applies for membership of a service provided by Monte Titoli);
- 3.2.4 compile and maintain files on prospective and current directors and qualified advisors, and to carry out background and screening checks on the same, in order to comply with regulatory requirements;
- 3.2.5 carry out regulatory reporting when required by the type of service provided by Monte Titoli;
(the purposes above are jointly defined as the "Mandatory Purposes");
- 3.2.6 provide you with newsletters or alerts where you have signed-up for these;
- 3.2.7 conduct market research surveys, where you choose to participate in these;
- 3.2.8 run competitions to which you registered;

(the purposes of 3.2.6 to 3.2.8 above and 3.3 below are jointly defined as the "Marketing Purposes")

3.3 Your Personal Information may be processed either electronically or in hard copy form, both inside and outside the EU and the EEA, in accordance with Section 5. We may send you direct marketing communications. Where these are electronic communications (email or telephone) we will have obtained your prior consent. In limited circumstances, where we have obtained your explicit prior consent, we may send you marketing communications in relation to carefully selected and relevant third party partners, whose products and services may be of interest to you. You may opt out of certain kinds of marketing, or all forms of marketing, by emailing us at the following address: privacy@montetitoli.it. Alternatively, you can click on the "opt-out" link provided in all our marketing emails.

3.4 The processing of your Personal Information for the Mandatory Purposes is necessary for the performance of the products and/or services offered by Monte Titoli. If you do not want to have your Personal Information processed for such purposes, you shall not use the products/services provided by Monte Titoli, but in such case you will not be able to use them. The processing of your Personal Information for the Marketing Purposes is discretionary and subject to your prior consent. In case of lack of consent from you, you will not be able to receive the communications and participate to the initiatives referred above.

4. DISCLOSURE OF YOUR PERSONAL INFORMATION

4.1 We may share your Personal Information within the Euronext Group, both inside and outside the European Economic Area as mentioned in Section 5, in order to provide you with our services. Access to your Personal Information is limited to those employees, agents and contractors of the Euronext Group who need access to it in order to provide you with our services; to communicate with you (including, with your prior consent, to send you marketing communications); and to carry out legal or regulatory obligations.

4.2 We may also employ the services of third party service providers located both inside and outside the European Economic Area as mentioned in Section 5 to help us in certain areas, such physical security, marketing and market research. Where third party service providers receive your information we will remain responsible for the use of your Personal Information. We take appropriate steps to ensure that such third parties treat your Personal Information with the same consideration that we do.

4.3 We may from time to time be required to disclose your Personal Information to law enforcement bodies, regulators, agencies or third parties under a legal requirement or court order. We act responsibly and take account of your interests when responding to any such requests.

5. CROSS-BORDER TRANSFERS OF YOUR PERSONAL INFORMATION

5.1 We are an international organisation, with businesses both inside and outside of the European Economic Area ("EEA"), in particular in USA third party service providers who handle data on our behalf may be based in locations around the world, and we may also be subject to scrutiny from courts or regulators in a number of different jurisdictions. For these reasons, your Personal Information may be transferred to other countries both inside and outside of the EU and the EEA. As privacy laws in other countries may not be equivalent to those in your home country, we only make arrangements to transfer data overseas where we are satisfied that adequate levels of protection are in place to protect any information held in that country or that the service provider acts at all times in compliance with applicable privacy laws. Where required under applicable laws we will take measures to ensure that Personal Information handled in other countries will receive at least the same level of protection as it is given in your home country, for instance by entering into contracts incorporating the European Commission approved model contract clauses.

6. MODALITIES OF PROCESSING OF YOUR PERSONAL INFORMATION

6.1 Your Personal Information are processed by electronic and non-electronic means for the time strictly necessary to achieve the objectives for which that information has been collected. Monte Titoli implements appropriate technical and organizational measures so as to prevent losses and illegal or incorrect use of data, or non-authorized access.

7. RETENTION OF YOUR PERSONAL INFORMATION

7.1 We will retain your Personal Information for as long as is reasonably necessary for the purposes listed in Section 3 above. In particular:

- Personal Information collected for the Mandatory Purposes are retained for the period necessary to the provision of the required product or service, plus a maximum of 10 years from the termination of the services;
- Personal Information collected for the Marketing Purposes are retained for the period necessary to the provision of the required product or service and for the following 2 years; At the end of the retention period your Personal Information will be either deleted or anonymized and aggregated.

7.2 However, in some circumstances we may retain Personal Information for longer periods of time, for instance where we are required to do so in accordance with legal, tax or accounting obligations. In specific circumstances also we may also retain your Personal Information for longer periods of time so that we have an accurate record of your dealings with us in the event of any complaints or challenges.

8. PROTECTION OF YOUR PERSONAL INFORMATION

8.1 We will hold your Personal Information securely whilst it is under our control, including where it is processed by third party service providers on our behalf. We train our employees in respect of their obligations under data protection laws, and we ensure that only relevant Monte Titoli employees, contractors and agents have access to your Personal Information.

8.2 We take the security of our physical premises and our servers seriously and we will take all appropriate technical measures using recognized security procedures and tools in accordance with good industry practice to protect your Personal Information across all of these platforms.

9. YOUR RIGHTS

9.1 Subject to applicable law, you may have some or all of the following rights in respect of your Personal Information:

9.1.1 to obtain a copy of your Personal Information together with information about how and on what basis that Personal Information is processed;

- 9.1.2 to rectify inaccurate Personal Information (including the right to have incomplete Personal Information completed);
- 9.1.3 to erase your Personal Information (in limited circumstances, where it is no longer necessary in relation to the purposes for which it was collected or processed);
- 9.1.4 to restrict processing of your Personal Information where:
 - 9.1.4.1 the accuracy of the Personal Information is contested;
 - 9.1.4.2 the processing is unlawful but you object to the erasure of the Personal Information;
 - 9.1.4.3 we no longer require the Personal Information but it is still required for the establishment, exercise or defense of a legal claim
- 9.1.5 to challenge processing which we have justified on the basis of a legitimate interest (as opposed to your consent, or to perform a contract with you);
- 9.1.6 to prevent us from sending you direct marketing;
- 9.1.7 to withdraw your consent to our processing of your Personal Information (where that processing is based on your consent);
- 9.1.8 to object to decisions which are based solely on automated processing or profiling.
- 9.1.9 In addition to the above, you have the right to lodge a complaint with the supervisory authority. In the Italy there is the Garante per la protezione dei dati personali.
- 9.1.10 If you wish to investigate the exercising of any of these rights, please contact us using the details set out below. You can exercise the rights mentioned above through the modalities set out in Section 11 below.

10. CHANGES TO THIS PRIVACY POLICY

10.1 Any changes we make to this Privacy Policy will be notified in advance and detailed on this page in order to ensure that you are fully aware of what Personal Information is collected, how it is used and under what circumstances it will be disclosed.

11. INFORMATION ABOUT THE DATA CONTROLLER AND CONTACT DETAILS

11.1 Your data controller will be Monte Titoli S.p.A. In all cases, if you have any complaints or queries relating to the processing of your Personal Information by any member of Monte Titoli, or to exercise any rights in respect of your Personal Information, you should contact us in one of the following ways:

By post: Monte Titoli S.p.A.

Legal Department - Piazza degli Affari, 6 - 20123, Milano

By email: privacy@montetitoli.it

PRIVACY STATEMENT PURSUANT TO ARTT. 13 AND 14 OF EUROPEAN REGULATION 2016/679 ("GDPR")

Banca IFIS S.p.A. (the Bank), the Data Controller, with registered office in Venice-Mestre, via Terraglio 63, pursuant to Art. 13 of EU Regulation 2016/679 (the Regulation), gives notice that Personal Data provided in any manner by you will be processed fairly, legally, and transparently, only for the purposes of allowing management of the Shareholders' Meeting and subsequent legal obligations.

The data will be processed by the Bank using manual, computer, and electronic instruments strictly for the aforementioned purposes and in order to ensure the security and confidentiality of the data involved.

In relation to performance of the tasks assigned, personal data may also be shared with the Bank's personnel, including interns, temporary workers, consultants, and employees of companies outside the Bank, yet connected, controlled, or controlling, all specifically appointed as data processors or persons in charge of processing.

The updated list of Data Processors is available at the Bank's registered office and on its website, www.bancaifis.it.

Pursuant to Articles 15 to 22 of the Regulation, Data Subjects may exercise their rights at any time by sending a written request to the organisational unit responsible for the relevant verification at the Bank's registered office or by email to privacy@bancaifis.it.

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. 3, D.L. 228/2021
as converted with modifications by Law 25th February 2022 n. 15)**

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 2022.