

ESPRINET S.p.A.

Ordinary and Extraordinary Shareholders' Meeting

convened on 14 April 2022 at 11:00 a.m., on first and sole call

at Studio Notarile Marchetti, in Milan, Via Agnello no. 18

Form for the conferral of a proxy on the designated representative pursuant to art. 135-undecies of Italian Legislative Decree 58/1998

Part 1 of 2

Studio Legale Trevisan & Associati, in Milan, Viale Majno no. 45, (VAT no. 07271340965), in its capacity as “Designated Representative” (“**Designated Representative**”), pursuant to article 135-undecies of Italian Legislative Decree no. 58/1998, of Esprinet S.p.A. (hereinafter, the “**Company**” or “**Esprinet**”), shall collect voting proxies for the Ordinary and Extraordinary Shareholders' Meeting of Esprinet S.p.A., convened for 14 April 2022, on first and sole call, according to the procedures and within the time frames laid down in the Notice of Call published on 15 March 2022 on the Company's website <https://www.esprinet.com>, (in the Section “Investors – Shareholders' Meeting”), and sent to Borsa Italiana S.p.A. and made available on the authorised storage mechanism eMarket Storage and published in extract form in the daily newspaper “Il Sole 24 ORE” on 15 March 2022.

The original copy of the proxy form with the associated voting instructions must arrive by the end of the second market trading day before the date of the Shareholders' Meeting (i.e. before 11:59 p.m. on 12 April 2022), together with:

- a copy of a currently valid ID document of the proxy granter; or
- should the proxy granter be a legal entity, a copy of a currently valid ID document of the legal representative *pro tempore*, or of another party vested with the appropriate powers, together with documentation suitable for proving their capacity and powers;

through one of the following alternative procedures:

- (i) for proxies with a hand-written signature, by post or registered letter with acknowledgement of receipt, sent to Studio Legale Trevisan & Associati, Viale Majno n. 45 - 20122 Milano (Ref. “Proxy for 2022 Shareholders' Meeting of ESPRINET”);
- (ii) for proxies with a qualified electronic signature or digital signature, by certified e-mail to *rappresentante-designato@pec.it*.

The proxy and voting instructions may be revoked by the second trading day prior to the date set for the Shareholders' Meeting (i.e. by 11:59 p.m. on 12 April 2022), according to the same procedures set out above.

Conferring a proxy and voting instructions by signing this form entails no cost for the proxy granter (except for any postage costs).

Declaration of the Designated Representative

Studio Legale Trevisan & Associati hereby declares that it has no personal interest with respect to the proposed resolutions put to the vote. However, considering the contractual relationships that exist and, in any event, for all legal purposes, it is expressly declared that, should any unknown circumstances arise, or in the event of amendment or supplementing of the proposals submitted to the Shareholders' Meeting, neither Studio Legale Trevisan & Associati nor its substitutes shall cast a vote different from that indicated in the instructions.

PROXY FORM

(Section to be notified to the Company through the Designated Representative – Complete with the information requested)

The undersigned (Name/personal details of the party with a voting right)*
_____ born in* _____ on*
_____ resident in* (town/city) _____ at* (address)
_____ registered _____ office* (address)
_____ Tax Code*
_____ Telephone no. _____ E-mail

Details to be entered at the discretion of the proxy granter:

- communication no. _____ (reference of the communication provided by the intermediary)
- identification codes (if any) _____

APPOINTS the Designated Representative to participate in and vote at the Shareholders' Meeting indicated above in accordance with the voting instructions provided with reference to * _____ shares of Esprinet S.p.A., ISIN code IT0003850929, registered in securities account no.* _____ at (depository intermediary)*
_____ ABI _____ CAB _____

DECLARES that it is familiar with the possibility that the proxy issued to the Designated Representative may contain voting instructions for only one of the resolution proposals on the agenda and that, in that case, the vote will be cast only for the proposals in relation to which voting instructions have been issued.

AUTHORISES the Designated Representative to process its data for the purposes, and according to the conditions and time frames indicated in the attached information notice.

Studio Legale Trevisan & Associati, headquartered in Milan, Viale Majno no. 45, represented by Dario Trevisan, lawyer, born in Milan on 04.05.1964 (Tax Code TRVDRA64E04F205I), or on his behalf Camilla Clerici, lawyer, born in Genoa on 19/01/1973 (Tax Code CLRCLL73A59D969J), or Giulio Tonelli, lawyer, born in La Spezia on 27/02/1979 (Tax Code TNLGLI79B27E463Q), or Alessia Giacomazzi, lawyer, born in Castelfranco Veneto (TV) on 05/09/1985 (Tax Code GCMLSS8P45C111T) or Gaetano Faconda, lawyer, born in Trani (BT) on 02/10/1985 (Tax Code FCNGTN85R02L328O) or Valeria Proli, lawyer, born in Novara on 24/10/1984 (Tax Code PRLVLR84R64F952S), or Raffaella Cortellino, born in Barletta (BT) on 04/06/1989 (Tax Code CRTRFL89H44A669V), or Andrea Ferrero, lawyer, born in Turin on 05/05/1987 (Tax Code FRRNDR87E05L219F), or Marco Esposito born in Monza (MB) on 30/08/1992 (Tax Code SPSMRC92M30F704H), or Chiara Bevilacqua, born in Valdagno (VI) on 03/02/1976 (Tax Code BVLCHR76B43L551U), or Cristina Sofia Barracchia, born in Trani (BT) on 05/02/1991 (Tax Code BRRCST91B45L328G), or Filippo Meucci, lawyer, born in Milano on 20/06/1986 (Tax Code MCCFPP86H20F205M) or Marcello Casazza, lawyer, born in Vigevano (PV) on 03/09/1991 (Tax Code CSZMCL91P03L872S), all domiciled for the purposes of this proxy at Studio Legale Trevisan & Associati, Viale Majno no. 45, 20122 – Milan.

The undersigned (surname and forename of the signatory only if different from the holder of the shares)
_____ born in* _____ on*
_____ is signing this proxy as the (tick the appropriate box)

- secured creditor
- beneficial owner
- usufructuary
- custodian
- manager
- legal representative or attorney with sub-delegating powers
- other (specify) _____

Place/Date _____, _____

Signature _____

(*) Mandatory

Part 2 of 2

VOTING INSTRUCTIONS

(Section containing information for the Designated Representative alone – Tick the chosen boxes)

The undersigned (1) *(name/personal details)** _____ hereby appoints the Designated Representative to vote according to the following voting instructions in the Ordinary and Extraordinary Shareholders' Meeting convened for 14 April 2022, on first and sole call, by Esprinet S.p.A.

A) RESOLUTIONS PUT TO THE VOTE (2)

	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS (^a)	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER (^a) (^b)	OPPOSED (^c)	ABSTAIN (^c)
Ordinary Part				
<i>0.1 Financial Statements as at 31 December 2021:</i> <i>1.1 Approval of the Financial Statements as at 31 December 2021, Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2021 and the Consolidated non-Financial Statements pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<i>0.1 Financial Statements as at 31 December 2021:</i> <i>1.2. Allocation of the result for the year.</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<i>0.1 Financial Statements as at 31 December 2021:</i> <i>1.3 Dividend distribution</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<i>0.2. Report on the Remuneration Policy and Compensation Paid:</i> <i>2.1 Non-binding resolution on the second section pursuant to Art. 123-ter, paragraph 6 of the TUF.</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<i>0.3. Proposal to authorise the purchase and disposal of treasury shares, within the maximum number permitted and with a term of 18 months; contextual revocation, for any unused portion, of the authorisation resolved by the Shareholders' Meeting of 7 April 2021</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<i>0.4 Supplement to the fees of the Independent Auditors</i>	<i>(mark with a cross)</i>		<i>(mark with a cross)</i>	<i>(mark with a cross)</i>

(^a) Failure on the part of the Board of Directors or the Shareholder indicated in this section to formulate a proposal will be considered an unknown circumstance. Therefore, should this occur, the Designated Representative shall follow the voting instructions indicated in Section B).

(^b) In favour of the proposal of the shareholder, whose name must be indicated by the proxy granter

(^c) Opposed/Abstain for any proposal formulated.

	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS (a)	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER (a) (b)	OPPOSED (c)	ABSTAIN (c)
Ordinary Part				
<i>PricewaterhouseCoopers S.p.A.; related and consequent resolutions.</i>		..... (name of shareholder)		
Extraordinary Part				
<i>E.1.1. Cancellation of 516,706 treasury shares, without reduction of the share capital; consequent amendment of art. 5 of the Articles of Association. Related and consequent resolutions</i>	(mark with a cross)	..... (name of shareholder)	(mark with a cross)	(mark with a cross)

B) UNKNOWN CIRCUMSTANCES

Should circumstances arise that were unknown at the time of issue of the proxy (3), the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR ^(d)	OPPOSED	ABSTAIN
Ordinary Part					
<i>O.1 Financial Statements as at 31 December 2021:</i> <i>1.1 Approval of the Financial Statements as at 31 December 2021, Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2021 and the Consolidated non-Financial Statements pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1 Financial Statements as at 31 December 2021:</i> <i>1.2. Allocation of the result for the year.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1 Financial Statements as at 31 December 2021:</i> <i>1.3 Dividend distribution</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.2. Report on the Remuneration Policy and Compensation Paid:</i> <i>2.1 Non-binding resolution on the second section pursuant to Art. 123-ter, paragraph 6 of the TUF.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.3. Proposal to authorise the purchase and disposal of treasury shares, within the maximum number permitted and with a term of 18 months; contextual revocation, for any unused portion, of the authorisation resolved by the Shareholders' Meeting of 7 April 2021</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.4 Supplement to the fees of the Independent Auditors PricewaterhouseCoopers S.p.A.; related and consequent resolutions.</i>	(mark with a cross)	(mark with a cross)	<input type="checkbox"/> Favourable to the List n. ... submitted by	(mark with a cross)	(mark with a cross)
Extraordinary Part					
<i>E.1. 1. Cancellation of 516,706 treasury shares, without reduction of the share capital; consequent amendment of art. 5 of the Articles of Association. Related and consequent resolutions</i>	(mark with a cross)	..... ..... (name of shareholder)	(mark with a cross)	(mark with a cross)	

^(d) Indicate whether you are in favour of the proposal of the Board of Directors or in favour of the proposal from the shareholder, whose name must be indicated by the proxy granter.

C) AMENDMENTS OR INTEGRATIONS

In the event of any vote on amendments or integrations (4) to the resolutions submitted to the Shareholders' Meeting with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR (*)	OPPOSED	ABSTAIN
Ordinary Part					
<i>O.1 Financial Statements as at 31 December 2021: 1.1 Approval of the Financial Statements as at 31 December 2021, Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2021 and the Consolidated non-Financial Statements pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1 Financial Statements as at 31 December 2021: 1.2. Allocation of the result for the year.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1 Financial Statements as at 31 December 2021: 1.3 Dividend distribution</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.2. Report on the Remuneration Policy and Compensation Paid: 2.1 Non-binding resolution on the second section pursuant to Art. 123-ter, paragraph 6 of the TUF.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.3. Proposal to authorise the purchase and disposal of treasury shares, within the maximum number permitted and with a term of 18 months; contextual revocation, for any unused portion, of the authorisation resolved by the Shareholders' Meeting of 7 April 2021</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.4 Supplement to the fees of the Independent Auditors PricewaterhouseCoopers S.p.A.; related and consequent resolutions.</i>	(mark with a cross)	(mark with a cross)	<input type="checkbox"/> Favourable to the List n. ... submitted by	(mark with a cross)	(mark with a cross)
Extraordinary Part					
<i>E.1.1. Cancellation of 516,706 treasury shares, without reduction of the share capital; consequent amendment of art. 5 of the Articles of Association. Related and consequent resolutions</i>	(mark with a cross)	..... ..... (name of shareholder)	(mark with a cross)	(mark with a cross)	

Place/Date _____, _____

Signature _____

(*) Indicate whether you are in favour of the proposal of the Board of Directors or in favour of the proposal from the shareholder, whose name must be indicated by the proxy grantor.

LIABILITY ACTION

In the event of a vote on a liability action brought pursuant to article 2393, paragraph 2, of the Italian Civil Code by shareholders at the time of the approval of the financial statements, the undersigned shall appoint the Designated Representative to vote in accordance with the following instruction:

IN FAVOUR

OPPOSED

ABSTAIN

Place/Date _____, _____

Signature _____

NOTES FOR COMPLETION AND TRANSMISSION

1. Include the forename and surname of the signatory of the Proxy Form and voting instructions.
2. Pursuant to article 135-*undecies*, paragraph 3, of Italian Legislative Decree no. 58/1998, “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting. In relation to the proposals for which no voting instructions have been conferred, the shareholder’s shares will not be counted to calculate the majority and the share of the capital required for approving the resolutions.”
3. Should significant circumstances occur that were unknown when the proxy was issued, which cannot be communicated to the proxy granter, it will be possible to choose between: a) confirming the voting instruction already expressed; b) changing the voting instruction already expressed; c) revoking the voting instruction already expressed. Should no choice have been made, the voting instructions as per Section A) will be considered confirmed. However, should the proxy granter, in Section A), have indicated a desire to vote in favour of the proposal formulated by the Board of Directors or the shareholder and said proposal should not be submitted or put to the vote for any reason and, in Section B, no choice have been made or the choice indicated in Section A) have been confirmed, the party will be considered to have abstained.
4. In the event of amendments or integrations to the resolution proposals submitted to the shareholders’ meeting, it will be possible to choose between: a) confirming the voting instruction already expressed; b) changing the voting instruction already expressed; c) revoking the voting instruction already expressed. Should no choice have been made, the voting instructions as per Section A) will be considered confirmed.

N.B. For any clarifications regarding the conferral of the proxy (and, in particular completing and sending the proxy form and voting instructions), parties authorised to attend the Shareholders’ Meeting may contact not only the Designated Representative, at the addresses indicated above and/or at the freephone number 800 134 679 (in working days and hours).

PRIVACY GUIDELINES

In accordance with article 13 of Regulation EU 2016/679 (“Regulation on the protection of natural persons with regard to the processing of personal data and on the free movement of such data”)

In relation to the personal data that will come into the possession of Studio Legale Trevisan & Associati - as Designated Representative of the Issuer - in the performance of its activities on your behalf, we wish to inform you of the following.

Data controller

The Data Controller is Studio Legale Trevisan & Associati, located in Milan, at Viale Majno no. 45. The Controller may be contacted at the following address: *mail@trevisanlaw.it*.

Purposes of the processing

The data contained in the proxy form will be processed for the following purposes:

- a) performance of the assignment received, or for requirements connected with representation at the shareholders’ meeting and voting on your behalf, in compliance with the instructions received from you;
- b) satisfaction of legal requirements.

Legal basis of the processing

The processing is founded on the following legal bases:

- compliance with contractual obligations, or those derived from the assignment conferred by you;
- compliance with a legal obligation to which the Controller is subject, including with respect to the Issuer or supervisory authorities or bodies.

Source of personal data

Personal data are collected directly from you or from public or private archives.

Data processing procedures

The processing will consist in the collection, recording, organisation, structuring, storage, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction of data.

The processing operations may be carried out by the Controller and/or by persons authorised by it, with or without the help of electronic or otherwise automated tools.

The personal data will be processed lawfully, fairly and in a transparent manner, according to the procedures and for the purposes indicated above, as well as in compliance with the privacy legislation and professional secrecy obligations.

Storage period

In accordance with the principles of lawfulness, purpose limitation and data minimisation, the data will be kept for the period required to carry out the assignment received and, subsequently, for the time during which the Controller is subject to storage requirements for tax, administrative or other legal purposes.

Nature of the provision of the data and consequences of a refusal

In relation to the purposes indicated in point a) of the paragraph “Purposes of the processing”, the provision of data is not mandatory, but strictly necessary for carrying out the assignment received. Any refusal to provide such data will make it impossible for the Controller - as the Designated Representative - to perform the assignment received and satisfy the legal obligations. The associated processing does not require your consent.

In relation to the purposes indicated in point b), the provision of your data is mandatory. Failure to provide such data will make it impossible for the Controller - as the Designated Representative - to perform the assignment received and satisfy the legal obligations. The associated processing does not require your consent.

Communication and dissemination of personal data

The data will be made available for the purposes indicated above, before, during and after the holding of the shareholders’ meeting of the Issuer.

The data may become known by employees and agents of the Controller specifically authorised to process them, as well as the Issuer for the fulfilment of legal requirements, including drawing up the minutes of the shareholders’ meeting and updating the shareholders’ register.

The data may be communicated to all public or private parties to whom disclosure is necessary for compliance with a legal obligation, or based on provisions laid down by authorities entitled to do so by law or by supervisory and control bodies, as well as for purposes strictly connected with and useful for the performance of the assignment received regarding representation at the shareholders’ meeting and casting votes.

Transfer of data abroad

The data may be transferred to EU countries or third countries within the context of the purposes of the processing.

Rights of the data subject

You are entitled to request from the Controller, at any time:

- confirmation as to whether or not personal data concerning you are being processed, and, where that is the case, access to the following information: (i) the purposes of the processing, (ii) the categories of data processed, (iii) the recipients or categories of recipients to whom the data have been or will be disclosed, in particular recipients in third countries or international organisations, (iv) where possible, the envisaged period for which the personal data will be stored, or, if not possible, the criteria used to determine that period, (v) the existence of automated decision-making, including profiling, the logic involved, as well as the significance and the envisaged consequences of such processing (right of access);

- the rectification of inaccurate personal data or the completion of incomplete data (right to rectification);

- the erasure of personal data in the event of (i) objection to the processing where there are no overriding legitimate grounds for the processing; (ii) unlawful processing; (iii) compliance with a legal obligation; except in cases where the processing is necessary for exercising the right of freedom of expression and information, for compliance with a legal obligation, for reasons of public interest in the area of public health, for statistical purposes, archiving purposes in the public interest, scientific or historical research purposes or for the establishment, exercise or defence of legal claims. You are also entitled to request the anonymisation or blocking of any data processed in breach of the law (right to be forgotten);

- the restriction of the processing of your personal data where one of the following applies: (i) the accuracy of the personal data is contested by the data subject, for a period enabling us to verify the accuracy of the personal data; (ii) the processing is unlawful and the data subject request restriction of the use of personal data rather than their erasure; (iii) the interested party needs the personal data for the establishment, exercise or defence of legal claims; (iv) objection to processing pending the verification whether our legitimate grounds override yours (right to restriction of processing).

You also have the right to lodge complaints with the competent supervisory authority (in Italy, this would be the ‘*Garante Privacy*’) should you feel that the processing infringes privacy legislation.

To exercise your rights, or for any other information, please send an e-mail to mail@trevisanlaw.it.

Place/Date _____, _____

Signature _____

REFERENCE LEGISLATION

Italian Legislative Decree no. 58 of 24 February 1998

Article 126-bis (Integration of the agenda of the shareholders' meeting and submission of new resolution proposals)

1. Shareholders who, individually or jointly, represent at least one fortieth of the share capital, may request, within ten days of the publication of the notice of call of the meeting, or within five days in the event of convening pursuant to article 125-bis, paragraph 3 or article 104, paragraph 2, the integration of the list of matters to discuss, indicating in their request any further items they propose or, submit proposals for resolution on matters already on the agenda. The requests, together with certification attesting to the ownership of the holding, shall be submitted in writing, including by correspondence or electronically, in accordance with any requirements strictly necessary for identifying the requesters indicated by the company. Anyone entitled to vote may submit individual proposals for resolution at the shareholders' meeting. For cooperative companies, the portion of the capital shall be determined in accordance with the articles of association, including by way of derogation from article 135.

2. Notification of integrations to the agenda or the submission of further proposals for resolution on matters already on the agenda shall be provided, in accordance with paragraph 1, using the same forms stipulated for publishing the notice of call, at least fifteen days prior to that set for the meeting. The further proposals for resolution on matters already on the agenda shall be made available to the public using the procedures laid down in article 125-ter, paragraph 1, at the same time as the publication of the notice of submission. The time limit will be reduced to seven days in the case of a meeting convened pursuant to article 104, paragraph 2, or in the event of a meeting called in accordance with article 125-bis, paragraph 3.

3. Integration of the agenda shall not be permitted for matters resolved upon by the shareholders' meeting, in accordance with the law, when acting on a proposal from the administrative body or based on a project or report drafted by them, except for those indicated in article 125-ter, paragraph 1.

4. Shareholders who request integration pursuant to paragraph 1 shall draft a report indicating the reasons for the resolution proposals on the new matters which they propose to discuss or the reason for the further resolution proposals submitted for matters already on the agenda. The report shall be sent to the administrative body by the final deadline for submitting integration requests. The administrative body shall make the report available to the public, accompanied by its assessments, if any, at the same time as the publication of the notice of integration or submission, according to the procedures laid down in article 125-ter, paragraph 1.

5. If the administrative body, or, should it fail to act, the board of statutory auditors, or the supervisory board or management control committee, fail to integrate the agenda with the new matters or proposals submitted in accordance with paragraph 1, the court, having consulted the members of the administration and supervisory bodies, shall order the integration by decree, should the refusal have proved unjustified. The decree shall be published using the procedures stipulated in article 125-ter, paragraph 1.

Article 135-decies (Conflict of interest of the representative and substitutes)

1. Conferring a 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 a conflict of interest and specific voting instructions are provided for each resolution on which the representative is expected to vote on behalf of the shareholder. The representative shall have the burden of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph 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 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 supervisory 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 or 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, paragraph 1 shall apply. Disclosure obligations and the related burden 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 (Representative appointed by a company with listed shares)

1. In the absence of any stipulation to the contrary in the articles of association, companies with listed shares shall appoint a party for each meeting, to whom the shareholders may grant, by the end of the second trading day prior to the date set for the shareholders' meeting, including after first call, a proxy with voting instructions for all or some of the proposals on the agenda. The proxy shall only be valid for the proposals in relation to which voting instructions have been supplied.
2. The proxy shall be granted through signature of a proxy form, the contents of which are governed by Consob in a regulation. Granting a proxy shall not incur any charge for the shareholder. The proxy and voting instructions may always be revoked by the deadline indicated in paragraph 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions have been conferred, the shares will not be counted to calculate the majority and the share of the capital required for approving the resolutions.
4. The party appointed as a representative is required to disclose any interests they may have on their own behalf or that of a third party with respect to the resolution proposals on the agenda. They shall also uphold the confidentiality of the content of the voting instructions received until the start of the vote, with no prejudice to the possibility of disclosing such information to their employees and agents, who shall also be bound by the same confidentiality requirement. Proxies may only be granted to the party appointed as a representative in compliance with this article.
5. Through the regulation laid down in paragraph 2, Consob may establish cases where a representative to whom none of the conditions indicated in article 135-*decies* applies may cast a vote that differs from that indicated in the instructions.

Italian Civil Code

Article 2393 (Corporate liability action)

1. A liability action is brought against the directors following a resolution of the shareholders' meeting, even if the company is in liquidation.
2. The resolution concerning the liability of the directors may be taken when discussing the financial statements, even if not indicated on the list of matters to discuss, when the circumstances relate to the year covered by the financial statements.
3. The liability action may also be brought following a resolution of the board of statutory auditors, assumed with a two thirds' majority of its members.
4. The action may be exercised within five days of the director's leaving office.
5. The resolution for the liability action entails the removal from office of the directors against which it is proposed, provided it is adopted with the votes in favour of at least one fifth of the share capital. In this case, the shareholders' meeting shall replace the directors.
6. The company may waive the exercising of the liability action and seek a settlement, provided that the waiver and negotiations are approved by an express resolution of the shareholders' meeting and provided there is no vote against by a minority of shareholders representing at least one fifth of the share capital or, in companies that use the risk capital market, at least one twentieth of the share capital, or the figure envisaged in the articles of association for exercising a corporate liability action in accordance with the first and second paragraphs of article 2393-*bis*.