

## PHARMANUTRA S.p.A.

### PROXY FORM TO THE DESIGNATED 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 provide economic support for families, workers and businesses related to the epidemiological emergency of COVID-19" ("Decreto Cura Italia") as amended and converted into Law no. 27 of 24 April 2020, as further extended by Art. 3, paragraph 12 duodecies, of Law Decree no. 215 of 30 December 2023, as amended by Law no. 18 of 23 February 2024, containing urgent provisions regarding regulatory deadlines.

MONTE TITOLI S.p.A., with registered office in Milan, Piazza degli Affari No. 6, Tax Code No. 03638780159, belonging to the Euronext Group, Group VAT No. 10977060960 (hereinafter "**Monte Titoli**"), acting in the capacity of "**Designated Representative**", pursuant to Article 135-undecies of Legislative Decree 58/1998 and to Art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020 (the "Decreto Cura Italia") as amended and converted into Law 27 of 24 April 2020, as further extended by Art. 3 paragraph 12 duodecies of Law Decree no. 215 of 30 December 2023, as amended by law no. 18 of 23 February 2024, of PHARMANUTRA S.p.A. (hereinafter the "**Company**" or "**PHARMANUTRA**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of PHARMANUTRA S.p.A. to be held at the Notary's office Jacopo Sodi in Florence, via dei Della Robbia n. 38, on 16 April 2024, at 11:00 a.m., in a single summons and, if necessary, as set forth in the notice of the shareholders' meeting published on the Company's website at [www.pharmanutra.en](http://www.pharmanutra.en) in the section "Governance – Shareholders' Meetings" on 15 March 2024, and, in abridged form, in the Italian daily newspaper "Sole24Ore" on 16 March 2024.

**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 12 April 2024. The proxies and voting instructions may be revoked within the same deadline.**

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

**Please note: This form may be subject to change following any integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions pursuant to Article 126-bis Legislative Decree 58/1998, or individual proposed resolutions, in accordance with the terms and procedures indicated in the Notice of Call.**

## PROXY FORM (Part 1 of 2)

Complete with the information requested at the bottom of the form

**I, the undersigned** (party signing the proxy)

(Name and Surname) (\*)

Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
Resident in (*)	Address (*)	
Phone No. (**)	Email (**)	
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No. (*)

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

MONTE TITOLI S.p.A.

**PHARMANUTRA S.p.A.**

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

in quality of (tick the box that interests you) (\*)

- shareholder with the right to vote** *OR IF DIFFERENT FROM THE SHARE HOLDER*
- legal representative or subject with subject with power of sub-delegation (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**

<b>No. (*)</b> _____ <b>ordinary shares ISIN IT0005274094</b>	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: _____
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**DELEGATES MONTE TITOLI S.P.A.**, to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

**DECLARES**

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

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

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

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

intended for the Designated Representative only - Tick the relevant boxes

The undersigned signatory of the proxy (Personal details)(3) \_\_\_\_\_

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

Hereby appoints Monte Titoli to vote in accordance with the voting instructions given below at Ordinary General Meeting of PHARMANUTRA S.p.A.to be held at the Notary's office Jacopo Sodi in Florence, via dei Della Robbia n. 38 on 16 April 2024, at 11:00 a.m., in a single summons.

**RESOLUTIONS SUBJECT TO VOTING**

Please note that Shareholders can make additions to the Agenda and new proposals within the legal deadlines: Shareholders are invited to check updates of this form on the Issuer's website, in accordance with the provided resolutions.

**1. Financial statements of Pharmanutra S.p.A. as of 31 December 2023 and allocation of profit for the year**

**1.1. Approval of the Financial Statements as of 31 December 2023, subject to review of the Independent Auditors' Report and the Board of Statutory Auditors Report. Presentation of the Consolidated Financial Statements as of 31 December 2023 of the Pharmanutra Group. Related and consequent resolutions.**

<b>SECTION A</b> Vote for the proposal of the Board of Directors	<i>Tick only one box:</i>	<b>In Favour</b>	<b>Against</b>	<b>Abstain</b>
<b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

**1.2. Allocation of profit for the year. Related and consequent resolutions**

<b>SECTION A</b> Vote for the proposal of the Board of Directors	<i>Tick only one box:</i>	<b>In Favour</b>	<b>Against</b>	<b>Abstain</b>
<b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

**2. Report on remuneration policy and remuneration paid**

**2.1. Approval of the remuneration policy pursuant to article 123-ter, paragraph 3-ter, of Italian Legislative Decree no. 58/1998**

<p><b>SECTION A</b> Vote for the proposal of the Board of Directors</p> <p style="text-align: right;"><i>Tick only one box:</i></p>	<div style="border: 1px solid black; padding: 5px; width: 100%;">In Favour</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Against</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Abstain</div>
<p><b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i></p>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	<p>Modify the instructions:</p> <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

**2.2. Resolutions on the "second section" of the report, pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998**

<p><b>SECTION A</b> Vote for the proposal of the Board of Directors</p> <p style="text-align: right;"><i>Tick only one box:</i></p>	<div style="border: 1px solid black; padding: 5px; width: 100%;">In Favour</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Against</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Abstain</div>
<p><b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i></p>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	<p>Modify the instructions:</p> <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

**3. Proposal to increase the total fixed annual remuneration of the Board of Directors by the Ordinary Shareholders' Meeting of 26 April 2023. Related and consequent resolutions**

<p><b>SECTION A</b> Vote for the proposal of the Board of Directors</p> <p style="text-align: right;"><i>Tick only one box:</i></p>	<div style="border: 1px solid black; padding: 5px; width: 100%;">In Favour</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Against</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Abstain</div>
<p><b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i></p>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	<p>Modify the instructions:</p> <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

**4. Integration of the remuneration assigned to the Board of Statutory Auditors by the Shareholders' Meeting on April 27, 2022. Related and consequent resolutions**

<p><b>SECTION A</b> Vote for the proposal of the Board of Directors</p> <p style="text-align: right;"><i>Tick only one box:</i></p>	<div style="border: 1px solid black; padding: 5px; width: 100%;">In Favour</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Against</div>	<div style="border: 1px solid black; padding: 5px; width: 100%;">Abstain</div>
<p><b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i></p>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	<p>Modify the instructions:</p> <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

**5. Proposal to authorise the purchase and disposal of ordinary treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Italian Legislative Decree no. 58/1998 and relative implementation instructions, subject to revocation of the authorisation conferred by the ordinary Shareholders' Meeting of 26 April 2023 for the part not carried out. Related and consequent resolutions**

<p><b>SECTION A</b> Vote for the proposal of the Board of Directors</p>	<p><i>Tick only one box:</i></p> <div style="border: 1px solid black; text-align: center; padding: 5px;"><b>In Favour</b></div>	<div style="border: 1px solid black; text-align: center; padding: 5px;"><b>Against</b></div>	<div style="border: 1px solid black; text-align: center; padding: 5px;"><b>Abstain</b></div>
<p><b>SECTION B and C</b> <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i></p>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	<p>Modify the instructions:</p> <input type="checkbox"/> <i>In favour</i> _____ <input type="checkbox"/> <i>Against</i> _____ <input type="checkbox"/> <i>Abstain</i> _____



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

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

**DIRECTORS' LIABILITY ACTION**

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

**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) Specify the name and surname/denomination of the holder of voting rights (and the signatory of the Proxy Form and voting instructions, if different).
  - 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."
  - With reference to every items of the Agenda, if significant circumstances occur which are unknown at the time of granting the proxy (i.e. absence of proposals of the Board of Directors or absence of proposals indicated by the proposer in the terms of the law and issued by the Company), or if amendments or additions are made to the proposed resolutions put forward to the meeting and which cannot be notified to the proxy grantor, it is possible to choose from the following options: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. In case no choices is effected by the delegating party, will, as far as possible, confirm the voting instructions given in the main section. If it is not possible to vote according to the instructions given, Monte Titoli will abstain on these matters.

**The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 12 April 2024,**

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers

by one or other of the following two methods:

- i) transmission of an electronically reproduced copy (PDF) to the certified email address [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line "Proxy for Pharmanutra April 2024 Shareholders' Meeting") from one's own certified email address (or, failing that, from one's own ordinary email address, in which case the proxy with voting instructions must be signed with a qualified or digital electronic signature);
- ii) transmission of the original, by courier or registered mail with return receipt, to the following address: RegisterServices Area of Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milano (Ref. "Proxy for Pharmanutra April 2024 Shareholders' Meeting"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to [RD@pec.euronext.com](mailto:RD@pec.euronext.com) (subject line: "Proxy for Pharmanutra April 2024 Shareholders' Meeting")

N.B. For any additional clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Monte Titoli S.p.A. by email to the following address [RegisterServices@euronext.com](mailto:RegisterServices@euronext.com) or by phone at (+39) 02.33635810 during open office hours from 9:00 a.m. to 5:00 p.m. (UTC+1).

Monte Titoli's privacy policy is available at the link: [Corporate Data and Legal Info | euronext.com](https://www.pharmanutra.it/Corporate-Data-and-Legal-Info)

**PHARMANUTRA's privacy policy:** With reference to the Ordinary Shareholders' Meeting of PHARMANUTRA S.p.A. convened at the Notary's office Jacopo Sodi in Florence, via dei Della Robbia n. 38, on 16 April 2024, at 11:00 a.m., in a single summons, as set forth in the notice of the shareholders' meeting published on the Company's website at [www.pharmanutra.it](http://www.pharmanutra.it), in the section Governance / Shareholders' meeting on 15 March 2024, and, in abridged form, in the Italian daily newspaper "Il Sole 24 Ore" on 16 March 2024, we need to process the data of the PARTICIPANTS to the COMPANY SHAREHOLDERS' MEETING in implementation and in compliance with Articles 13 and 14 of EU Regulation 2016/679 and the regulations in force.

To this end, we provide you with the following information regarding the processing and protection of your personal data:

**DATA CONTROLLER**

The Data Controller is Pharmanutra S.p.A., via Campodavola 1 - (56122) Pisa - VAT number 01679440501 which can also be reached by calling 050 7846500 or by email at [privacy@pharmanutra.it](mailto:privacy@pharmanutra.it), which is required to provide this information relating to the use of personal data.

**DATA PROTECTION MANAGER (RPD/DPO)**

The Data Controller has appointed a Data Protection Officer - DPO who can be contacted for any information and request via email [privacy@pharmanutra.it](mailto:privacy@pharmanutra.it).

**PURPOSE OF DATA PROCESSING AND PROVISION**

It is necessary to provide all personal data requested in the form "PHARMANUTRA S.p.A. FORM OF PROXY / SUB-DELEGATION TO THE DESIGNATED REPRESENTATIVE FOR REPRESENTATION IN THE SHAREHOLDERS' MEETING pursuant to art. 135-undecies, Legislative Decree no. 58/1998" in order to ensure the correct registration of the participant in the meeting, also by proxy, as established by article 106 of the Law Decree "containing measures to strengthen the national health service and economic support for families, workers and businesses related to the epidemiological emergency from COVID-19", converted with amendments into Law no. 27 and as extended by effect of paragraph 6 of art. 3, D.L. 183/2020 converted with amendments by Law 26 February 2021 n. 21. The participation in the Shareholders' Meeting of those who have the right to vote is allowed only through the Designated Representative pursuant to article 135-undecies of the Legislative Decree n. 58/98. Pursuant to the aforementioned Decree, the Designated Representative may also be given proxies and / or sub-delegations pursuant to art 135-novies of the Legislative Decree n. 58/1998 ("TUF"), notwithstanding art. 135-undecies, paragraph 4, of the TUF, the data will in any case be necessary for the verification of the regular constitution of the shareholders' meeting, as well as the execution of the further mandatory meeting and corporate obligations.

The provision for these purposes is mandatory to fulfill legal and statutory obligations.

**RECIPIENTS**

The data will be disclosed to recipients in relation to the fulfillment of legal obligations deriving from European legislation; to those authorized to process the company secretary, as well as the administrative and controlling departments of the Data Controller.

**STORAGE PERIOD**

The personal identification data provided by you will be kept together with the documents produced during the Assembly in order to document what is recorded in the minutes of the meeting. Personal data will be stored in a form that allows the identification of data subjects for a period of time not exceeding the achievement of the mentioned purposes.

**RIGHTS OF THE INTERESTED PARTY**

You have the right to ask the Data Controller to access your personal data to obtain confirmation of its existence, to know its content and origin, to verify its accuracy or to request its integration or updating, correction, where possible the cancellation of the same or possibly the limitation of the treatment. You can always request a complete specification of the treatment and your rights by writing to the contacts made available by the Data Controller and indicated at the beginning of the information.

**RIGHT OF COMPLAINT**

If you believe that the data processing that concerns yourself, violates the GDPR Regulation EU-2016/679, you have the right to complain with the Authority for the Protection of Personal Data through the contacts available on the website <https://www.garanteprivacy.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 (Designated 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 designated as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

**Civil Code****Art. 2393 (Directors liability action)**

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.

4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second paragraph of art. 2393-bis.

**Decree Law no. 18 of 17 March 2020**

**converted with amendments into Law no. 27 of 24 April 2020, and further extended by Art. 3, paragraph 12 duodecies, of Law Decree no. 215 of 30 December 2023, as amended by Law no. 18 of 23 February 2024, containing urgent provisions regarding regulatory deadlines**

**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 Designated representative designated pursuant to article 135-undecies of legislative decree no. 58 of 24 February 1998; the aforementioned Designated 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 by 30 April 2024.