

INDUSTRIE DE NORA S.p.A.

Ordinary Shareholders' Meeting

convened for April 29, 2026, at 10:00 a.m., in a single call,

which is deemed to be held at the Company's offices, at Via Leonardo Bistolfi 35, 20134 Milan (MI)

Proxy Form for the Designated Representative pursuant to

Article 135-undecies of Legislative Decree 58/1998

Part 1 of 2

The law firm Trevisan & Associati, with registered office in Milan, Viale Majno 45, (VAT No. 07271340965), acting as "Designated Representative" ("_____"), pursuant to Article 135-undecies of Legislative Decree No. 58/1998, of INDUSTRIE DE NORA S.p.A. (hereinafter, the "Company" or "INDUSTRIE DE NORA"), is collecting proxy votes for the Ordinary Shareholders' Meeting of INDUSTRIE DE NORA, convened for April 29, 2026, in a single call, in accordance with the procedures and terms set forth in the Notice of Call published on March 27, 2026, on the Company's website www.denora.com (Section "Investors-Governance-Shareholders' Meetings"), as well as sent to Borsa Italiana S.p.A. and made available on the authorized storage mechanism IInfo (www.linfo.com) and published in extract form in the daily newspaper "IlSole24Ore" on March 27, 2026.

The _____, together with the relevant voting instructions, must be received in original by the end of the second trading day preceding the date of the Shareholders' Meeting (i.e., by 11:59 p.m. on April 27, 2026), along with:

- a copy of a valid identity document of the delegating party; or
- if the delegating party is a legal entity, a copy of a valid identification document of the current legal representative or another person with appropriate authority, together with documentation certifying such status and authority;

by one of the following alternative methods:

- (i) for proxies with a handwritten signature, by courier or registered mail with return receipt, to the Law Firm Trevisan & Associati, Viale Majno 45 - 20122 Milan (Ref. "INDUSTRIE DE NORA Shareholders' Meeting Proxy April 2026");
- (ii) for proxies with a qualified electronic signature or digital signature, by certified email to: *rappresentante-designato@pec.it*.

The proxy and voting instructions may be revoked by the end of the second trading day preceding the date set for the Shareholders' Meeting (i.e., by 11:59 p.m. on April 27, 2026), using the same methods described above.

Granting the proxy and voting instructions by signing this form does not entail any cost to the proxy grantor (except for any shipping costs).

Declaration by the Designated Representative

The law firm Trevisan & Associati hereby declares that it has no personal interest in the resolutions submitted for a vote. Taking into account, however, existing contractual relationships and, in any case, for all legal purposes, it expressly declares that, should unknown circumstances arise, or in the event of any amendment or addition to the proposals submitted to the Shareholders' Meeting, it and/or its substitutes will not cast a vote differing from that indicated in the instructions.

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

The undersigned (Name/personal details of the person entitled to vote)*
 _____ born in* _____ on*
 _____ resident in* (city) _____ at* (address)
 _____ registered _____ office* (address)
 _____ Tax Code* *
 _____ Phone no. _____ E-mail

Information to be filled at the discretion of the delegating party:

- Notice No. _____ (Reference number of the notice provided by the intermediary)
- any identification codes _____

DELEGATES the Designated Representative to attend and vote at the above-mentioned Shareholders' Meeting in accordance with the instructions provided to the same with reference to no. (no. of share)* _____
 INDUSTRIE DE NORA shares, recorded in securities account no.* _____ at (custodian intermediary)* _____ ABI _____ CAB _____

DECLARES to be aware of the possibility that the proxy granted to the Designated Representative may contain voting instructions regarding only some of the proposed resolutions on the Agenda and that, in such a case, the vote will be cast only on the proposals for which voting instructions have been provided.

AUTHORIZES the Designated Representative to process their personal data for the purposes, under the conditions, and in accordance with the terms set forth in the attached privacy notice.

The law firm **Trevisan & Associati**, with registered office in Milan, Viale Majno 45, represented by Dario Trevisan, born in Milan on May 4, 1964 (Tax Code TRVDRA64E04F205I), may in turn be represented by Camilla Clerici, born in Genoa on January 19, 1973 (Tax Code CLRCLL73A59D969J), or by Giulio Tonelli, born in La Spezia on February 27, 1979 (Tax Code TNLGLI79B27E463Q), or by Alessia Giacomazzi, born in Castelfranco Veneto (TV) on September 5, 1985 (Tax code GCMLSS85P45C111T), or by Gaetano Faconda, born in Trani (BT) on October 2, 1985 (Tax Code FCNGTN85R02L328O), or by Attorney Valeria Proli, born in Novara on October 24, 1984 (Tax Code PRLVLR84R64F952S), or by Raffaella Cortellino, born in Barletta (BT) on June 4, 1989 (Tax Code CRTRFL89H44A669V), or by Andrea Ferrero, born in Turin on May 5, 1987 (Tax Code FRRNDR87E05L219F), or by Serena Larghi, born in Varese (VA) on November 27, 1992 (Tax Code LRGSRN92S67L682Q), or by Paolo Preda, born in Milan on January 3, 1981 (Tax Code PRDPLA81A03F205T), or by Gianluca Reggioli, born in Milan on July 10, 1973 (Tax Code RGGGLC73L10F205M), or by Denise Di Candia, born in Monza (MI) on June 6, 2001 (Tax Code DCNDNS01H46F704J), all domiciled, for the purposes of this proxy, at the law firm Trevisan & Associati, Viale Majno 45, 20122 – Milan .

The undersigned (surname and first name of the signatory only if different from the shareholder)

_____ born in* _____ on* _
 _____ hereby signs this proxy in the capacity of (check the applicable box)

- | | | |
|--|-----------------------------------|--|
| ☐ pledgee | ☐ taker in | ☐ usufructuary |
| ☐ custodian | ☐ manager | ☐ legal representative or attorney with power of sub-delegation |
| ☐ other (specify) _____ | | |

Place/Date _____ , _____

Signature _____

(*) Mandatory

Part 2 of 2

VOTING INSTRUCTIONS

(Section containing information intended solely for the Designated Representative – Check the appropriate boxes)

The undersigned (1) (name/personal details)* _____

_____ hereby authorizes the Designated Representative to vote in accordance with the following voting instructions at the Ordinary Shareholders' Meeting called by INDUSTRIE DE NORA for April 29, 2026, at 10:00 a.m., in a single call, which is deemed to be held at the Company's registered office, located in Milan (MI), Via Leonardo Bistolfi 35, 20134.

A) RESOLUTIONS SUBMITTED TO VOTE (2)

	IN FAVOR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS (^a)	IN FAVOR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER (^a) (^b)	AGAINST (^c)	ABSTAINED (^c)
<i>O.1. Financial Statements as of December 31, 2025, and proposal for the allocation of the profit for the year and distribution of the dividend:</i>				
<i>1.1 Approval of the Financial Statements as of December 31, 2025, accompanied by the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2025, accompanied by the Management Report (including the Sustainability Report);</i>	(check with a cross)	 (shareholder's name)	(check with a cross)	(check with a cross)
<i>1.2 Resolutions concerning the allocation of profit for the financial year 2025 and distribution of dividend.</i>	(check with a cross)	 (shareholder's name)	(check with a cross)	(check with a cross)
<i>O.2. Appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.</i>	☐ Appointment of Ms. Maria Antonietta Giannelli	 (shareholder's name)	(check with a cross)	(check with a cross)
<i>O.3. Report on the remuneration policy and on compensation paid pursuant to Article 123-ter of Legislative Decree</i>				

^a In the event the Board of Directors or the Shareholder named in this section fails to formulate a proposal, this shall be considered as an unknown circumstance, therefore, upon its occurrence, the Designated Representative shall follow the voting instructions set forth in Section B.

^b In favor of the proposal of the Shareholder, whose name must be specified by the delegating party.

^c Against/Abstained on any proposal made.

	IN FAVOR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS (^a)	IN FAVOR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER (^a) (^b)	AGAINST (^c)	ABSTAINED (^c)
No. 58 of February 24, 1998, and Article 84-quater of CONSOB Regulation No. 11971/1999:				
3.1 binding resolution on the first section of the Report on remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of February 24, 1998;	(check with a cross)	 (shareholder's name)	(check with a cross)	(check with a cross)
3.2 Non-binding resolution on the second section of the Report regarding compensation paid pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998.	(check with a cross)	 (shareholder's name)	(check with a cross)	(check with a cross)

B) UNKNOWN CIRCUMSTANCES

Should circumstances arise that were unknown at the time the power of attorney was granted (3), the undersigned, with reference to:

	CONFIRMS THE INSTRUCTIO NS	REVOKES THE INSTRUCTIO NS	AMENDS THE INSTRUCTIONS		
			IN FAVOR (ᵀ)	AGAINST	ABSTAINED
<i>O.1. Financial Statements as of December 31, 2025, and proposal for the allocation of the profit for the year and distribution of the dividend:</i>					
<i>1.1 Approval of the Financial Statements as of December 31, 2025, accompanied by the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2025, accompanied by the Management Report (including the Sustainability Report);</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>
<i>1.2 Resolutions concerning the allocation of profit for the financial year 2025 and distribution of dividend.</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>
<i>O.2. Appointment of a member of the Board of Directors pursuant to</i>	<i>☐ Appointment of Ms. Maria</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>

^d Indicate whether in favor of the proposal of the Board of Directors or in favor of the proposal of the Shareholder whose name must be indicated by the proxy.

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOR (^d)	AGAINST	ABSTAINED
<i>Article 2386 of the Italian Civil Code.</i>	<i>Antonietta Giannelli</i>				
<i>O.3. Report on the remuneration policy and on compensation paid pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of CONSOB Regulation No. 11971/1999;</i>					
<i>3.1 binding resolution on the first section of the Report on remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of February 24, 1998;</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>
<i>3.2 Non-binding resolution on the second section of the Report regarding compensation paid pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998.</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>

C) AMENDMENTS OR ADDITIONS

In the event of a vote on amendments or additions (4) to the resolutions submitted to the Shareholders' Meeting regarding:

	CONFIRM THE INSTRUC TIONS	REVOKES THE INSTRUC TIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOR (°)	AGAINST	ABSTAINED
<i>O.1. Financial Statements as of December 31, 2025, and proposal for the allocation of the profit for the year and distribution of the dividend:</i>					
<i>1.1 Approval of the Financial Statements as of December 31, 2025, accompanied by the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2025, accompanied by the Management Report (including the Sustainability Report);</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>	<i>.....</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>
<i>1.2 Resolutions concerning the allocation of profit for the financial</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>	<i>.....</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>

^e Indicate whether in favor of the Board of Directors' proposal or in favor of the Shareholder's proposal, whose name must be indicated by the delegating party.

	CONFIRM THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOR (°)	AGAINST	ABSTAINED
<i>year 2025 and distribution of dividend.</i>					
<i>0.2. Appointment of a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>
<i>0.3. Report on the remuneration policy and on compensation paid pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, and Article 84-quater of CONSOB Regulation No. 11971/1999:</i>					
<i>3.1 binding resolution on the first section of the Report on remuneration policy pursuant to Article 123-ter, paragraph 3-bis, of Legislative Decree No. 58 of February 24, 1998;</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>
<i>3.2 Non-binding resolution on the second section of the Report regarding compensation paid pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58 of February 24, 1998.</i>	<i>(check with a cross)</i>	<i>(check with a cross)</i>		<i>(check with a cross)</i>	<i>(check with a cross)</i>

..... Date,

Signature.....

LIABILITY ACTION

In the event of a vote on the liability action proposed pursuant to Article 2393, paragraph 2, of the Italian Civil Code by shareholders during the approval of the financial statements, the undersigned authorizes the Designated Representative to vote as follows:

☐ IN FAVOR

☐ AGAINST

☐ ABSTAINED

.....Date,

Signature.....

WARNING FOR COMPLETION AND SUBMISSION OF INSTRUCTIONS

1. Indicate the first name and last name of the signatory of the proxy and voting instructions form.
2. In accordance with article 135-*undecies*, subsection 3 of Italian Legislative Decree no. 58/1998 “*Shares for which full or partial proxy is conferred are calculated for the purpose of determining the 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.*”
3. When **significant circumstances arise, which were unknown when the proxy was issued** and which cannot be communicated to the delegating party, it is possible to choose between: a) confirming the voting instructions already given; b) amending the voting instructions already given; c) revoking the voting instructions already given. If no choice is made, the voting instructions in section (A) are considered confirmed. Nevertheless, if the delegating party, in Section (A), has indicated their wish to vote in favour of the proposal made by the Board of Directors or the shareholder and this proposal is not submitted or is not put to the vote for any reason and, in Section (B), no choice has been made or the choice indicated in Section A has been confirmed, the subject shall be understood to have abstained.
4. In cases where amendments or supplements are made to the resolution proposals submitted to the shareholders' meeting, it is possible to choose between: a) confirming any voting instructions already given; b) amending the voting instructions already given or confirming the voting instruction; c) revoking the voting instructions already given. If no choice is made, the voting instructions in section A) are considered confirmed.

N.B. For any clarifications regarding the granting of proxy (and, in particular, regarding the completion of the Proxy Form and voting instructions and their transmission), persons entitled to attend the Meeting may contact the Appointed Representative, at the addresses indicated above, and/or at the toll-free number: 800134679 (during business days and hours).

PRIVACY NOTICE

Pursuant to art. 13 of Regulation EU 2016/679 ("Regulations on the protection of natural persons with regard to the processing of personal data and the free circulation of such data")

As regards the personal data that Studio Legale Trevisan & Associati - as the _____ of the Issuer - will come to hold in the performance of its duties for your benefit, we wish to inform you of the following.

Data controller

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

Purpose of the processing

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

- (a) performance of the assignment received, that is for the formalities concerning representation at the shareholders' meeting and casting the vote on your behalf, in compliance with the instructions received from you;
- (b) fulfillment of legal obligations.

Legal basis for the processing

The processing is based on the following legal bases:

- fulfillment of contractual obligations, that is arising from the assignment you received;
- fulfillment of a legal obligation placed upon the Data Controller, also with regard to the Issuer or authorities or supervision bodies.

Source of personal data

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

Data processing procedures

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

Processing operations may be performed by the Data Controller and/or by persons authorised by the same, with or without the assistance of electronic or in any case automated devices.

The personal data shall be processed lawfully, fairly and transparently, using the procedures and for the purposes set out above, as well as in compliance with privacy regulations and professional confidentiality obligations.

Retention period

In compliance with the principles of lawfulness, the limitation of purposes and the minimisation of data, the data shall be retained for the period required to complete the assignment received and, thereafter, for the time that the Data Controller is under retention obligations for tax and administrative purposes or in any case as required by law.

Nature of data provision and consequences of refusal to provide data

In relation to the purposes referred to in point a) of the paragraph "Purposes of the processing", the provision of data is not mandatory, but is strictly necessary for the purpose of carrying out the assignment received. Any refusal to provide such data would result in the impossibility for the Controller - as Designated Representative - to carry out the assignment received and the legal obligations. The relevant processing does not require your consent.

In relation to the purposes mentioned in point b), the provision of data is mandatory. Failure to provide the data would result in the impossibility for the Controller - as _____ - to carry out the assignment received and the legal obligations. The relevant processing does not require your consent.

Disclosure and dissemination of personal data

The data shall be made available, for the purposes mentioned above, before, during and after the performance of the Shareholders' Meeting of the Issuer.

The data may come to be known by employees and collaborators of the Data Controller, who are specifically authorised to process it, as well as the Issuer for legal purposes, including drawing up the minutes of the shareholders' meeting and updating the shareholder register.

This data may be disclosed to all public and private subjects when its disclosure is necessary to fulfill a legal obligation, or on the basis of provisions issued by authorities entitled to do so by law or by supervisory and control bodies, as well as for purposes strictly linked or instrumental to the performance of the assignment received pertaining to representation at the shareholders' meeting and the casting of the vote.

Transfer of data abroad

The data may be transferred to EU countries or third-party countries within the scope of the processing.

Rights of the data subject

You are entitled to ask the Data Controller, at any time:

- to confirm whether or not personal data concerning you is being processed and, in that case, to obtain access to the following information: (i) purposes of the processing, (ii) categories of data processed, (iii) the recipients or categories of recipients to whom the data were or will be communicated, including recipients in third countries or international organisations, (iv) when possible, the anticipated personal data retention period, or, if this is not possible, the criteria used to determine this period, (v) the existence of an automated decision-making process, including the profiling, logic used, the importance and anticipated consequences of this processing (right of access);
- the correction of incorrect personal data, or the supplementation of incomplete data (right to rectification);
- the erasure of personal data in the event of (i) opposition to the processing in the absence of any other prevailing legitimate reason for us to proceed with the same processing; (ii) unlawful processing; (iii) fulfillment of a legal obligation; except where processing is necessary to exercise the right to freedom of expression and information, for the fulfillment of a legal obligation, for reasons of public interest in the health sector, for statistical purposes, archiving in the public interest, scientific or historical research or, to ascertain, exercise, or defend a right in court. You also have the right to request the transformation into an anonymous form, or blocking of data processed in violation of the law (right to be forgotten);
- limitation of personal data processing in the event of (i) a dispute over its accuracy for the period necessary for us to check its accuracy; (ii) unlawful processing with a request by the data subject to limit the processing and not already its erasure; (iii) the need of the data subject to ascertain, exercise, or defend a right in court; (iv) opposition to the processing pending a check of whether our legitimate reasons prevail over yours (right to restriction).

You also have the right to lodge complaints with the relevant supervisory authority (in Italy, the Privacy Authority) if you believe that the processing violates privacy regulations.

In order to exercise your rights, as well as for any further information, you may send an email to mail@trevisanlaw.it.

Place, Date.....

Signature.....

APPLICABLE LEGISLATION

Legislative Decree No. 58 of 24 February 1998

Article 126-bis (Additions to the agenda of the general meeting and submission of new resolution proposals)

1. Shareholders who, also 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 shareholders' meeting, or within five days in the case of a call pursuant to Article 125-bis, paragraph 3, or Article 104, paragraph 2, to supplement the list of items to be discussed, indicating in their request the additional items they propose, or submit proposals for resolutions on items already on the agenda. The applications, together with the certification attesting ownership of the shareholding, shall be submitted in writing, also by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those entitled to vote may individually submit motions to the shareholders' meeting. In the case of cooperative societies, the amount of capital shall be determined by the statutes, also by way of derogation from Article 135.

2. Additions to the agenda or the submission of further proposed resolutions on items already on the agenda, pursuant to paragraph 1, shall be announced, in the same manner as prescribed for the publication of the notice of call, at least fifteen days prior to the date set for the shareholders' meeting. Any further resolutions on items already on the agenda shall be made available to the public in the manner set forth in Article 125-ter, paragraph 1, at the same time as the publication of the notice of presentation. The time limit is reduced to seven days in the case of shareholders' meetings convened pursuant to Article 104, paragraph 2, or in the case of shareholders' meetings convened pursuant to Article 125-bis, paragraph 3.

3. Additions to the agenda are not permitted for items on which the shareholders' meeting resolves, in accordance with the law, on a proposal of the board of directors or on the basis of a draft or a report prepared by them, other than those indicated in Article 125-ter, paragraph 1.

4. Shareholders requesting an integration pursuant to paragraph 1 shall prepare a report stating the reasons for the resolution proposals on the new items they propose to deal with or the reasons for the additional resolution proposals submitted on items already on the agenda. The report shall be submitted to the administrative body by the deadline for submitting the request for supplementation. The board of directors shall make the report, accompanied by its own assessment, if any, available to the public at the same time as the publication of the notice of supplementation or submission, in the manner set out in Article 125-ter(1).

5. If the administrative body or, in case of inactivity of the latter, the board of statutory auditors, or the supervisory board or the management control committee, do not provide for the integration of the agenda with the new items or proposals submitted pursuant to paragraph 1, the court, after hearing the members of the administrative and control bodies, shall, where the refusal to do so is unjustified, order the integration by decree. The decree shall be published in the manner provided for in Article 125-ter(1).

Article 135-decies (Conflict of Interest of Representative and Substitutes)

1. The granting of a proxy to a proxy holder with a conflict of interest is permissible provided that the proxy holder informs the shareholder in writing of the circumstances giving rise to the conflict of interest and provided that there are specific voting instructions for each resolution in respect of which the proxy holder is to vote on behalf of the shareholder. The representative bears the burden of proof of having communicated to the shareholder the circumstances giving rise to the conflict of interest. Article 1711(2) of the Civil Code does not apply.

2. For the purposes of this Article, a conflict of interest exists in any case where the representative or substitute:

- (a) controls, even jointly, the company or is controlled, even jointly, or is under common control with the company;
- (b) is affiliated with the company or exercises significant influence over it or the latter exercises significant influence over the representative;
- (c) is a member of the management or supervisory body of the company or of the persons indicated in points (a) and (b);
- (d) is an employee or auditor of the company or of the persons referred to in (a);
- (e) is the spouse, relative or relative-in-law to the fourth degree of kin of the persons indicated in points (a) to (c);
- f) is bound to the company or to the persons indicated in points a), b), c) and e) by self-employment or employment relationships or other relationships of a financial nature that compromise his independence.

3. The replacement of the agent by a substitute with a conflict of interests is permitted only if the substitute has been indicated by the shareholder. Para. (1) applies in this case. The duty of disclosure and the related burden of proof remain with the agent.

4. This Article also applies in the case of the transfer of shares by proxy.

Article 135-undecies (Representative Appointed by the Company with Listed Shares)

1. Unless the Articles of Association provide otherwise, for each shareholders' meeting listed companies shall designate a person on whom shareholders may confer, by the end of the second trading day prior to the date set for the shareholders' meeting, including on a subsequent call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be effective only for those proposals in relation to which voting instructions are given.

2. Proxy is conferred by signing a proxy form, the content of which is governed by Consob regulations. The granting of proxy shall be free of charge for the shareholder. Proxy and voting instructions are always revocable within the term indicated in subsection 1.

3. Shares for which a proxy has been given, even partially, shall be counted for the purpose of the proper constitution of the shareholders' meeting. With regard to proposals for which no voting instructions have been conferred, the shares shall not be counted for the purpose of calculating the majority and the share of capital required for the approval of resolutions.

4. The person appointed as representative is obliged to disclose any interest he or she has on his or her own behalf or on behalf of third parties with respect to the resolution proposals on the agenda. He shall also maintain the confidentiality of the content of the voting instructions received until the beginning of the voting, without prejudice to the possibility of communicating such information to his employees and auxiliaries, who shall be subject to the same duty of confidentiality. No proxies may be given to the person appointed as representative except in compliance with this Article.

5. In the regulation referred to in subsection 2, Consob may establish the cases in which a representative who is not in any of the conditions indicated in Article 135-decies may cast a vote other than that indicated in the instructions.

Civil Code

Art. 2393 (Corporate action for liability)

1. Liability actions against directors are brought following a resolution of the shareholders' meeting, even if the company is in liquidation.

2. The resolution concerning the liability of directors may be passed during the discussion of the budget, even if it is not indicated in the list of items to be dealt with, when it concerns facts pertaining to the financial year to which the budget refers.

3. A liability action may also be brought following a resolution of the board of auditors passed by a two-thirds majority of its members.

4. The action may be brought no later than five years after the director has ceased to hold office.

5. The resolution of the liability action shall entail the removal from office of the directors against whom it is brought, provided that it is passed with the favourable vote 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 right to bring a liability action and may settle the same, provided that the waiver and settlement are approved by an express resolution of the shareholders' meeting, and provided that there is no vote against by a minority of shareholders representing at least one-fifth of the share capital or, in the case of companies having recourse to the venture capital market, at least one-twentieth of the share capital, or the amount provided for in the articles of association for the bringing of a liability action pursuant to Article 2393-bis, first and second paragraphs.
