

ORSERO S.p.A.PROXY FORM TO DESIGNATED REPRESENTATIVE PURSUANT TO **ART. 135-NOVIES** OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 ("TUF") AND THE COMPANY'S ARTICLES OF ASSOCIATION.

Pursuant to the Articles of Association and Art. 135-undecies.1 of Italian Legislative Decree no. 58/1998 ("TUF"), participation in the Shareholders' Meeting by those with voting rights is permitted exclusively via the Designated Representative. Pursuant to Article 135-undecies.1 of Legislative Decree No. 58/1998, the above-mentioned Designated Representative can be conferred proxies and/or sub-proxies in accordance with Art. 135-novies (TUF), in derogation from Art. 135-undecies, paragraph 4 of the TUF, by signing this proxy form.

Statements of the Designated Representative: Monte Titoli announces that it has no interests on its own behalf with respect to the proposed resolutions subject to voting. However, taking into account the existing contractual relationships between Monte Titoli and the Company relating, in particular, to technical assistance at the shareholders' meeting and ancillary services, in order to avoid any subsequent disputes relating to the alleged presence of circumstances capable of causing any conflict of interests referred to in Art. 135-decies, paragraph 2, letter f) of the TUF, Monte Titoli expressly declares that, should circumstances occur that were unknown when the proxy was issued, which cannot be communicated to delegating party, or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, it does not intend to cast a vote other than that specified in the instructions.

N.B. This form may be subject to changes as a result of any additions to the agenda or the submission of proposed resolutions pursuant to Art. 126-bis of the TUF, or individual resolution proposals, within the terms and in the manner set forth in the Meeting Notice.

With reference to the Extraordinary and Ordinary Shareholders' Meeting of **ORSERO S.p.A.** convened exclusively by means of telecommunication for April 28, 2026, at 5.00 pm in a single call, in the manner and under the terms set forth in the Meeting Notice published on the company's website at <https://www.orserogroup.it> in the 'Governance/Shareholders' Meeting' section on March 16, 2026, and in an excerpt in the daily newspaper 'Il Sole24 Ore' and having reviewed the documents made available by the Company with this notice

PROXY FORM (Part 1 of 2)

Complete with the required information based on the instructions provided at the end of the form

The undersigned signatory of the proxy	(First and Last Name) (*)	
Born in (*)	On (*)	Tax Code_*
Resident of (*)	Street (*)	
Phone no. (**)	Email (**)	
Valid identification document - type (*) (please attach a copy)	Issued by (*)	Number (*)

(*) Required; (**) Completion recommended.

ORSERO S.p.A.

PROXY FORM TO DESIGNATED REPRESENTATIVE PURSUANT TO **ART. 135-NOVIES** OF ITALIAN LEGISLATIVE DECREE 58/1998 (Consolidated Law on Finance, or "TUF")

in the capacity of (check the applicable box) (*)

- shareholder to whom voting rights are attributed** *OR IF DIFFERENT FROM THE SHAREHOLDER*
- legal representative or attorney with power of sub-delegation (attach copies of documentation proving powers of representation)
- secured creditor repo buyer usufructuary custodian manager other (specify)

(complete only if the holder of voting rights is different from the party signing the proxy)	First Name Last Name/Company Name (*)
Born in (*)	On (*) Tax Code (*)
Registered Office/Resident of (*)	

with respect to

<p>(*) _____ (number) SHARES _____</p> <p style="text-align: center; font-size: small;">FOR EXAMPLE: 3 ORDINARY SHARES IT0012345 (ISIN number)</p> <p style="font-size: x-small;">(to be completed with information regarding any additional communications regarding deposits)</p>	<p>Registered in securities account (1) no. _____ with the intermediary _____ ABI [Italian Banking Association Code]</p> <p>_____ CAB [Branch Code] _____ referred to in the communication (pursuant to Art. 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____</p> <p>made by the intermediary: _____</p>
<p>(*) _____ (number) SHARES _____</p>	<p>Registered in securities account (1) no. _____ with the intermediary _____ ABI [Italian Banking Association Code]</p> <p>_____ CAB [Branch Code] _____ referred to in the communication (pursuant to Art. 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____</p> <p>made by the intermediary: _____</p>
<p>(*) _____ (number) SHARES _____</p>	<p>Registered in securities account (1) no. _____ with the intermediary _____ ABI [Italian Banking Association Code]</p> <p>_____ CAB [Branch Code] _____ referred to in the communication (pursuant to Art. 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____</p> <p>made by the intermediary: _____</p>

DELEGATES/SUB DELEGATES Monte Titoli S.p.A. to attend and vote at the above meeting as per the instructions given below.

DECLARES

- that the right to vote will be exercised by the delegate/sub-delegate in accordance with specific voting instructions given by the undersigned delegator;
- that I have applied to the depository intermediary for notice to attend the Meeting as indicated above;
- that there are no grounds for incompatibility or suspension from exercising the voting right.
- (in case of sub-proxy) to be in possession of the originals of the proxies given to the same and to keep them for one year available for possible verification.

ORSERO S.p.A.

PROXY FORM TO DESIGNATED REPRESENTATIVE PURSUANT TO **ART. 135-NOVIES** OF ITALIAN LEGISLATIVE DECREE 58/1998 (Consolidated Law on Finance, or "TUF")

AUTHORIZES Monte Titoli and the Company to process his/her personal data for the purposes and under the conditions and terms set forth in the subsequent sections.



(Place and Date)

(Proxy Signatory)

VOTING INSTRUCTIONS (Part 2 of 2)

Section containing information intended for the Designated Representative only - *Check the appropriate boxes*

I, the undersigned proxy signatory (First and Last Name) (3)

(indicate the holder of the voting right only if different first and last name/name) (3)

delegates Monte Titoli to vote in accordance with the following voting instructions at the Extraordinary and Ordinary Shareholders' Meeting of ORSERO S.p.A., convened exclusively by means of telecommunication for April 28, 2026, at 5:00 p.m., on single call.

RESOLUTIONS SUBJECT TO VOTING

Please note that, **within the legal deadlines, Shareholders may submit new proposals** for resolutions and additions to the Agenda: for this reason, **Shareholders are kindly invited to check**, on the Issuer's own website , **any updates to this form, in accordance with the resolutions provided.**

Extraordinary Part

1 Amendment of Articles 14 (Appointment of the Board of Directors) and 15 (Chairman) of the Articles of Association to bring them into line with the new regulations governing the list of candidates submitted by the Board of Directors upon the renewal of the administrative body; related and consequential resolutions.			
SECTION A Vote on the proposal of the Board of Directors	<i>Check only one box:</i>	In favor	Against
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

Ordinary Part

1 Approval of the Financial Statements as of December 31, 2025, Integrated Annual Report as of December 31, 2025, Reports of the Directors, Board of Statutory Auditors, and Independent Auditors. Presentation of the 2025 consolidated financial statements. Allocation of the profit for the financial year and distribution of the dividend, partly in cash and partly through the allocation of bonus shares. Related and consequent resolutions:

1.1 Approval of the Financial Statements as of December 31, 2025, Integrated Annual Report as of December 31, 2025, Reports of the Directors, Board of Statutory Auditors, and Independent Auditors.

SECTION A Vote on the proposal of the Board of Directors	<i>Check only one box:</i>	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

1.2 Allocation of the profit for the financial year and distribution of the dividend, partly in cash and partly through the allocation of bonus shares.

SECTION A Vote on the proposal of the Board of Directors	<i>Check only one box:</i>	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

2 Report on the "2026-2028 Remuneration Policy and 2025 Fees Paid" pursuant to Art. 123-ter of the TUF:

2.1 binding resolution on "Section One" on the remuneration policy pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the TUF;

SECTION A Vote on the proposal of the Board of Directors	<i>Check only one box:</i>	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

2.2 non-binding resolution on "Section Two" on fees paid pursuant to Art. 123-ter, paragraph 6 of the TUF.

SECTION A Vote on the proposal of the Board of Directors	<i>Check only one box:</i>	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

3 Appointment of the Board of Directors:			
3.1 determination of the number of members;			
SECTION A Party submitting proposal: _____	Check only one box:	In favor	Against
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions
		edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	
3.2 determination of the term of office;			
SECTION A Party submitting proposal: _____	Check only one box:	In favor	Against
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions
		edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	
3.3 appointment of the members of the Board of Directors;			
<i>Shareholders are invited to review the lists of candidates available on the Issuer's website within the terms prescribed by law.</i>			
SECTION A Check only one box, indicating the number of the list chosen or against/abstained with reference to all lists		List No. _____	Against
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions
		edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	
3.4 appointment of the Chairman of the Board of Directors;			
SECTION A Party submitting proposal: _____	Check only one box:	In favor	Against
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions
		edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	
3.5 determination of fees.			
SECTION A Party submitting proposal: _____	Check only one box:	In favor	Against
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions
		edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

4 Appointment of the Board of Statutory Auditors for the 2026-2028 three-year period:

4.1 appointment of the Board of Statutory Auditors and its Chairman; <i>Shareholders are invited to review the lists of candidates available on the Issuer's website within the terms prescribed by law.</i>			
SECTION A Check only one box, indicating the number of the list chosen or against/abstained with reference to all lists	List No. _____	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

4.2 determination of fees.


SECTION A Party submitting proposal: _____ Check only one box:	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

5 Approval of an incentive compensation plan based on financial instruments called "Orsero S.p.A. 2026 - 2028 Performance Share Plan." Related and consequent resolutions.

SECTION A Vote on the proposal of the Board of Directors Check only one box:	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

6 Authorization to purchase and dispose of treasury shares, pursuant to the joint provisions of Arts. 2357 and 2357-ter of the Italian Civil Code, as well as Art. 132 of the TUF and the relative implementing provisions, subject to revocation of the previous authorization for the portion not used. Related and consequent resolutions.

SECTION A Vote on the proposal of the Board of Directors Check only one box:	In favor	Against	Abstain
SECTION B and C <i>In the case of circumstances unknown when the proxy is issued, or in case of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting, the undersigned</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> Revokes the instructions	edit instructions: <input type="checkbox"/> In favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

 _____
(Place and Date) (Proxy Signatory)

Liability action

In the event of a vote on the liability action proposed pursuant to Art. 2393, paragraph 2 of the Italian Civil Code by shareholders at the time of approval of the financial statements, the undersigned delegates the Designated Representative to vote in accordance with the following instructions

In favor

Against

Abstain



(Place and Date)

(Proxy Signatory)

INSTRUCTIONS FOR COMPLETION AND TRANSMISSION

The eligible party must ask the custodian intermediary to issue the communication for participation in the shareholders' meeting referred to in Art. 83-sexies of Italian Legislative Decree 58/1998)

1. Enter the number of the securities deposit and the name of the share custodian intermediary. The information can be inferred from the account statement provided by the intermediary.
2. Enter the number of the Communication for participation in the Shareholders' Meeting issued by the custodian intermediary at the request of the party entitled to vote.
3. Indicate the first and last name/company name of the holder of the voting right (and the signatory of the Proxy Form and voting instructions, if different).

The proxy form with the relative voting instructions must be received along with:

- copy of a currently valid identity document of the delegating party or
- if the delegating party is a legal person, copy of a currently valid identity document of the legal representative *pro tempore* or other person vested with appropriate powers, together with appropriate documentation attesting to their qualifications and powers,

(in the case of a sub-proxy, attached to the sub-proxy, the following must be forwarded to the Designated Representative: i) the documentation indicated in the previous paragraph, referring to both the holder of the voting right and the proxy; ii) a copy of the proxy issued by the holder of the voting right to the proxy)

by means of one of the following methods:

- i) transmission of a digitally reproduced copy (PDF) to the certified mail address **RD@pec.euronext.com** (subject line "ORSERO 2026 Shareholders' Meeting Proxy") from a certified email address (or, failing that, from the inbox of the digital document signed with a qualified electronic or digital signature);
- ii) transmission of the original, by courier or registered mail with return receipt to the Register Services area, at Monte Titoli S.p.A., Piazza degli Affari no. 6, 20123 Milan (Ref. "ORSERO 2026 Shareholders' Meeting Proxy") **sending a digitally reproduced copy (PDF) in advance** by ordinary email to **RD@pec.euronext.com** (subject "ORSERO 2026 Shareholders' Meeting Proxy").

The proxy must be received by and no later than 6:00 p.m. on the day prior to the date of the Shareholders' Meeting (and in any event before the meeting starts). The delegation pursuant to Art. 135-novies of Italian Legislative Decree no. 58/1998 and the related voting instructions can always be revoked before said deadline.

N.B. For any clarifications regarding the granting of proxy (and in particular regarding the completion of the proxy form and the Voting Instructions and their transmission), persons entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. by email at **RegisterServices@euronext.com** or at (+39) 02.33635810 during office hours, from 9:00 a.m. to 5:00 p.m.

Monte Titoli Privacy Policy available at: [Corporate Data and Legal Info | euronext.com](https://www.orsero.com/Corporate-Data-and-Legal-Info)

DISCLOSURE IN ACCORDANCE WITH ART. 13 OF REGULATION (EU) 2016/679 ("GENERAL DATA PROTECTION REGULATION") of Orsero S.p.A.

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

1. CONTROLLER

The Controller for the services offered is ORSERO SPA, VAT no. 09160710969 with its registered office at VEZZA D'OGGIO 7 20139 MILAN MI

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

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

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

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

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

3. LEGAL BASIS OF THE PROCESSING

ORSERO SPA processes its personal data lawfully whenever the processing:

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

4. PROCESSING OF PERSONAL DATA

The personal data provided shall be:

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

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

In any case, no personal data shall be disclosed.

5. DATA TRANSFER

The management and storage of the personal data shall take place on servers located within the European Union. Currently, the servers used are situated in Italy. Considering that we are an international organization with activities in several countries, we inform you that your data may be transferred to other countries both within and outside the EU. Considering that non-EU regulations may differ from ours, we will always be sure to check for agreements and alternatively to verify that appropriate levels of protection are in place to safeguard the information.

PROCESSING MODES

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

6. DATA STORAGE PERIOD

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

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

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

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

7. DATA SUBJECTS' RIGHTS

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

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

The aforesaid rights may be exercised by request addressed to ORSERO SPA, sending a letter with advice of receipt to the following address: ORSERO SPA via VEZZA D'OGGIO 7 20139 MILAN MI