

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

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**"), as "**Designated Representative**" of ORSERO S.p.A. (hereinafter, the "**Company**"), pursuant to Article 135-undecies of TUF and the Company's Articles of Association, in the person of one of its employees or collaborators with a specific assignment, proceeds to collect voting proxies relating to the Extraordinary and Ordinary Shareholders' Meeting of ORSERO S.p.A. convened exclusively by telecommunication means on April 28, 2026 at 5:00 p.m. in a single call, in the manner and under the terms set forth in the notice of call published on the company's website at <https://www.orserogroup.it> in the section "Governance/Shareholders' Meeting" on March 16, 2026, and by excerpt in the daily newspaper "Il Sole24 Ore".

The proxy form with the relative voting instructions must be received by Monte Titoli by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting i.e. by 11:59 p.m. on April 24, 2026. The proxy and voting instructions may be revoked within the same period.

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 (i) 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.

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.

Monte Titoli S.p.A.

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 (*)			
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; border-bottom: 1px solid black; padding: 5px;">Born in (*)</td> <td style="width: 33%; border-bottom: 1px solid black; padding: 5px;">On (*)</td> <td style="width: 33%; border-bottom: 1px solid black; padding: 5px;">Tax Code (*)</td> </tr> </table>	Born in (*)	On (*)	Tax Code (*)
	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>	Registered in securities account (1) no. _____ with the intermediary _____ ABI [Italian Banking Association Code] _____ CAB [Branch Code] _____ referred to in the communication (pursuant to Art. 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____ made by the intermediary: _____
<p>(*) _____ (number) SHARES _____</p>	Registered in securities account (1) no. _____ with the intermediary _____ ABI [Italian Banking Association Code] _____ CAB [Branch Code] _____ referred to in the communication (pursuant to Art. 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____ made by the intermediary: _____
<p>(*) _____ (number) SHARES _____</p>	Registered in securities account (1) no. _____ with the intermediary _____ ABI [Italian Banking Association Code] _____ CAB [Branch Code] _____ referred to in the communication (pursuant to Art. 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____ made by the intermediary: _____

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

DECLARES

- that he/she is aware of the possibility that the proxy to the Designated Representative may contain voting instructions on even only some of the resolution proposals on the agenda and that, in this case, a vote will be cast only for those proposals in relation to which voting instructions have been given and that he/she has asked the custodian intermediary to provide the communication for participation in the Shareholders' Meeting as indicated above;
- that there are no grounds for incompatibility or suspension from exercising the voting right.

ORSERO S.p.A.

PROXY FORM TO DESIGNATED REPRESENTATIVE PURSUANT TO **ART. 135-UNDECIES** 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	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
3.2 determination of the term of office;			
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
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	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
3.4 appointment of the Chairman of the Board of Directors;			
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
3.5 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

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"/> <i>Abstain</i>

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"/> <i>Abstain</i>

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"/> <i>Abstain</i>

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"/> <i>Abstain</i>



ORSERO S.p.A.

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

(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).
 - Pursuant to Article 135-undecies, paragraph 3 of the TUF, "Shares for which a full or partial proxy has been given, are counted in order to calculate whether the Shareholders' Meeting is quorate. 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 approved."
 - With reference to each item on the agenda, if significant circumstances occur which were unknown when the proxy was issued (e.g., proposals not submitted by the Board of Directors or by the proposing party indicated by the delegating party within legal terms and published by the Company), or if there are changes or additions to the submitted resolution proposals that cannot be communicated to the delegating party, the delegating party may choose, by filling in the appropriate box, between: (a) confirmation of the voting instruction already given; (b) modification of the voting instruction already given; (c) revocation of the voting instruction already given. Where no choice is made by the delegating party, the voting instructions given in the main section shall be deemed confirmed as far as possible. Where it is not possible to vote in accordance with the instructions given, Monte Titoli will abstain for these matters.

The original proxy form with the relative voting instructions must be received by Monte Titoli by the end of the second trading day prior to the date scheduled for the Shareholders' Meeting i.e. by 11:59 p.m. on April 24, 2026, 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,

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").

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.euronext.com/it/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

LEGISLATION

Italian Legislative Decree 58/1998

Art. 126-bis

(Supplementing the meeting agenda and submitting new proposed resolutions)

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 meeting notice, or within five days in the case of a notice pursuant to Article 125-bis, paragraph 3 or Article 104, paragraph 2, to supplement the items for discussion, indicating in their request the additional items they propose for discussion or submit resolution proposals on items already on the

agenda. The requests, together with certification of ownership, shall be submitted in writing, including by correspondence or electronically, subject to any requirements strictly necessary for the identification of requesting parties specified by the company. Anyone entitled to vote may individually submit resolution proposals at the shareholders' meeting. For cooperative companies, the amount of the share capital shall be determined by the articles of association, even in derogation of Article 135.

2. Notice of additions to the agenda or the submission of additional proposed resolutions on matters already on the agenda, pursuant to paragraph 1, shall be given in the same form as prescribed for the publication of the meeting notice at least fifteen days before the date scheduled for the shareholders' meeting. Additional proposed resolutions on topics already on the agenda shall be made available to the public in the manner set forth in Article 125-ter, paragraph 1, when the notice of submission is published. The time limit is reduced to seven days in the case of a shareholders' meeting convened pursuant to Article 104, paragraph 2, or in the case of a shareholders' meeting convened pursuant to Article 125-bis, paragraph 3.
3. Supplementation of the agenda is not permitted for items on which the shareholders' meeting resolves, in accordance with the law, at the proposal of the management body or on the basis of a plan or report prepared by it, other than those set out in Article 125-ter, paragraph 1.
4. Shareholders requesting to supplement the agenda pursuant to paragraph 1 shall prepare a report stating the reasons for the proposed resolutions on the new matters for which they propose discussion or the reasons for additional proposed resolutions on matters already on the agenda. The report shall be sent to the management body before the final deadline for the submission of the request to supplement the agenda. The management body shall make the report, accompanied by its evaluations, if any, available to the public at the same time as the publication of the supplementation or submission notice, in the manners set forth in Article 125-ter, paragraph 1.
5. If the management body, or, if it fails to act, the board of statutory auditors, or the supervisory body or the management control committee, fails to supplement the agenda with the new matters or proposals submitted pursuant to paragraph 1, the court, after hearing the members of the management and control bodies, if the refusal to do so is unjustified, shall order the supplementation by decree. The decree shall be published in the manners set forth in Article 125-ter, paragraph 1.

Art. 135-decies

(Conflict of interests of the representative and replacements)

1. Granting a proxy to a representative with a conflict of interests is permissible provided that the representative notifies the shareholder in writing of the circumstances underlying the conflict and provided that there are specific voting instructions for each resolution on which the representative is to vote on behalf of the member. The representative bears the burden of proof that he or she has disclosed the circumstances giving rise to the conflict of interests to the shareholder. Article 1711, second paragraph, of the Italian Civil Code shall not apply.
2. For the purposes of this article, a conflict of interests exists in any case where the representative or replacement:
 - a) controls, including jointly, the company or is controlled by it, including jointly, or is under common control with the company;
 - b) is related to or exercises significant influence over the company or the company exercises significant influence over the representative;
 - c) is a member of the management or supervisory body of the company or the parties specified in letters a) and b);
 - d) is an employee or an auditor of the company or the parties specified in letter a);
 - e) is a spouse, relative or in-law within the fourth degree of the parties specified in letters a) to c);
 - f) is linked to the company or the parties specified in letters a), b), c) and e) by self-employment or employment relationships or other financial relationships that compromise their independence.
3. Substitution of the representative with a replacement with a conflict of interests is permitted only if the replacement has been designated by the shareholder. Paragraph 1 applies in that case. The reporting requirements and the relative burden of proof remain with the representative.
4. This article also applies in the case of the transfer of shares by proxy.

Art. 135-undecies

(Representative designated by the company with listed shares)

1. Unless established otherwise in the articles of association, companies with listed shares shall designate a person for each meeting to whom shareholders may give, by the end of the second trading day prior to the date scheduled for the meeting, including on a call 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 the proposals in relation to which voting instructions are given.
2. Proxy is given by signing a proxy form, the content of which is governed by Consob regulation. The granting of a proxy entails no expenses for the shareholder. The proxy and voting instructions may always be revoked within the term specified in paragraph 1.
3. Shares for which proxies have been given, even partial proxies, are counted in order to calculate whether the shareholders' meeting is quorate. 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 approved.
4. The party designated as the representative is required to disclose any interest on its own behalf or on behalf of a third party that it has with respect to the proposed resolutions on the agenda. It also maintains the confidentiality of the content of voting instructions received until the vote counting begins, without prejudice to the possibility of communicating such information to its employees and auxiliaries, who are subject to the same duty of confidentiality. The party designated as the representative may not be given proxies except in accordance with this article.
5. By the regulation referred to in paragraph 2, Consob may determine the cases in which a representative that is not in any of the conditions laid out in Article 135-decies may cast a vote that differs from that specified in the instructions.

Art. 135-undecies-1

(Representative designated by the company with listed shares)

1. The bylaws may provide that attendance at the meeting and the exercise of voting rights shall be made exclusively through the representative designated by the company pursuant to Article 135-undecies. The designated representative may also be granted proxies or sub-delegations under Article 135-novies, notwithstanding Article 135-undecies, paragraph 4.
2. No motions are allowed to be presented at the meeting. Without prejudice to the provisions of Article 126-bis, paragraph 1, first sentence, those entitled to vote may individually submit proposals for resolutions on items on the agenda or proposals whose submission is otherwise permitted by law by the fifteenth day prior to the date of the first or single call of the meeting. The proposed resolutions are made available to the public on the company's website within two days after the deadline. Eligibility for individual submission of resolution proposals is subject to the company's receipt of the notice provided for in Article 83-sexies.
3. The right to ask questions referred to in Article 127-ter may be exercised only before the Meeting. The company shall provide answers to the questions received at least three days prior to the shareholders' meeting.
4. Paragraph 1 also applies to companies admitted to trading on a multilateral trading facility.

Italian Civil Code

Art. 2393 (Corporate liability action)

1. The liability action against directors is lodged by resolution of the shareholders' meeting, even if the company is in liquidation.
2. The resolution concerning directors' liability may be passed when the financial statements are being discussed, even if it is not included on the list of matters to be discussed, when it concerns facts pertaining to the financial year to which the financial statements refer.
3. The liability action may also be initiated following a resolution of the board of statutory auditors, passed by a two-thirds majority of its members.
4. The action can be exercised within five years of when the director leaves office.
5. The liability action resolution shall entail the removal from office of the directors against whom it is lodged, provided it is passed with the vote in favor 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 lodge the liability action and may settle, 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 companies that make recourse to the venture capital market, at least one-twentieth of the share capital, or the extent provided in the articles of association for the exercise of the corporate liability action pursuant to the first and second paragraphs of Article 2393-bis.

Law no. 21 of March 05, 2024

Art. 11 (Conduct of shareholders' meetings of listed corporations)

1. After Article 135-undecies of the Consolidated Law referred to in Italian Legislative Decree no. 58 of February 24, 1998, the following is inserted: "Article 135-undecies.1 (Attendance at the Shareholders' Meeting through the designated representative). - 1. The bylaws may provide that attendance at the meeting and the exercise of voting rights shall be made exclusively through the representative designated by the company pursuant to Article 135-undecies. The designated representative may also be granted proxies or sub-delegations under Article 135-novies, notwithstanding Article 135-undecies, paragraph 4.
2. No motions are allowed to be presented at the meeting. Without prejudice to the provisions of Article 126-bis, paragraph 1, first sentence, those entitled to vote may individually submit proposals for resolutions on items on the agenda or proposals whose submission is otherwise permitted by law by the fifteenth day prior to the date of the first or single call of the meeting. The proposed resolutions are made available to the public on the company's website within two days after the deadline. Eligibility for individual submission of resolution proposals is subject to the company's receipt of the notice provided for in Article 83-sexies.
3. The right to ask questions referred to in Article 127-ter may be exercised only before the Meeting. The company shall provide answers to the questions received at least three days prior to the shareholders' meeting. [...]