

Courtesy translation

**Cerved Group S.p.A.**

Registered office at Via dell'Unione Europea n. 6A/6B – 20097 San Donato Milanese (MI)  
Share Capital Euro 50,521,142.00 fully paid in  
Milan Companies Register, Taxpayer Identification Number and VAT Registration Number:  
08587760961 - Administrative Business Register (REA) No. 2035639

**Form for conferring a proxy on the representative pursuant to  
Article 135-undecies of Legislative Decree 58/1998**

**Part 1 of 2**

Dario Trevisan, born in Milan on 4 May 1964, domiciled in Milan, at Viale Majno no. 45, tax code TRVDRA64E04F205I, in his capacity as “Designated Representative” of the company Cerved Group S.p.A. (hereinafter, the “**Company**” or “**Cerved**”), in accordance with Article 135-undecies of Legislative Decree no. 58/1998 (the “**Consolidated Law on Finance**”), who may be replaced by the lawyer Massimo Chiaia, born in Verona on 6 September 1963 (tax code CHIMSM63P06L781J) or by the lawyer Paolo Preda, born in Milan on 31 January 1981 (tax code PRDPLA81A03F205T), both domiciled in Milan, at Viale Majno no. 45 (referred to hereinafter as the “**Designated Representative**”), shall collect proxies for the Ordinary [and Extraordinary] Shareholders’ Meeting of Cerved Group S.p.A. called for **16 April 2019**, on a single call of meeting, according to the procedures and within the time frames shown on the notice of call published on 6 March 2019 on the Company website (<https://company.cerved.com/it/assemblea-degli-azionisti>), and made available in the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com) and published (in excerpt form) in the daily newspaper “Il Giornale” on 7 March 2019.

The original copy of the proxy form with the associated voting instructions must reach the “Designated Representative” by the end of the second market trading day before the date of the Shareholders’ Meeting (i.e. by midnight on 12 April 2019), along with:

- a copy of a currently valid identity document of the proxy issuer or
  - should the proxy issuer be a legal person, a copy of a currently valid identity document of the legal representative pro tempore or another person vested with appropriate powers, along with documentation suitable for certifying his/her capacity and powers
- using one of the following alternative procedures i) for proxies with handwritten signature by hand delivery during office hours (from 09:00 a.m. to 6:00 p.m.) or courier delivery or registered letter to the address Studio Legale Trevisan & Associati, Viale Majno n. 45 – 20122 Milan, Ref. “Delega Assemblea Cerved 2019”; for proxies with a qualified electronic signature or digital signature, by certified e-mail [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it).

The proxy and voting instructions may be revoked before the end of the second market trading day before the date set for the Shareholders’ Meeting on single call (i.e. by midnight on 12 April 2019), according to the procedures indicated above.

**Conferral of a proxy and the voting instructions through signature of this form is free of charge for the proxy issuer (except for any postage costs).**

**Designated Representative Statement**

*Dario Trevisan, as Designated Representative, announces that he has no interest whatsoever with respect to the proposed resolutions submitted to the vote.*

**PROXY FORM**

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

The undersigned (*Name/ biographical data of the party entitled to vote*)\* \_\_\_\_\_  
\_\_\_\_\_ born in\* \_\_\_\_\_ on\*  
\_\_\_\_\_ resident in\* (*city*) \_\_\_\_\_ at\*  
(*address*) \_\_\_\_\_ Tax Code\* \_\_\_\_\_  
Telephone no. \_\_\_\_\_ E-mail \_\_\_\_\_

Data to be filled in at the discretion of the proxy issuer:

- communication no. \_\_\_\_\_ (*reference of the communication provided by the intermediary*)
- executed by \_\_\_\_\_
- any identification codes \_\_\_\_\_

**APPOINTS** the Designated Representative to participate and vote in the shareholders' meeting indicated above as per the instructions provided with reference to \*\_\_\_Cerved Group S.p.A. shares, ISIN code IT0005010423, registered in securities account no.\* \_\_\_\_\_ at (*depository intermediary*)\* \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**DECLARES** that s/he is aware of the possibility that the Designated Representative's proxy may only contain voting instructions on some of the proposals and that, in that case, a vote will only be case for the proposals in relation to which the voting instructions have been conferred.

**AUTHORISES** the "Designated Representative" to process his/her personal data for the purposes, according to the terms and conditions indicated in the appended notice.

The undersigned (*forename and surname of the signatory only if different from the holder of the shares*) \_\_\_\_\_ born in \* \_\_\_\_\_ on\* \_\_\_\_\_ signs this proxy in his/her capacity as (*tick the relevant box*)

- |   |                                   |   |
|---|-----------------------------------|---|
| <input type="checkbox"/> pledgee                | <input type="checkbox"/> taker-in | <input type="checkbox"/> usufructuary   |
| <input type="checkbox"/> custodian              | <input type="checkbox"/> manager  | <input type="checkbox"/> legal representative or agent with power to sub-delegate |
| <input type="checkbox"/> other (indicate) _____ |                                   |   |

Place/Date \_\_\_\_\_,

Signature \_\_\_\_\_

(\*) Required

Part 2 of 2

**VOTING INSTRUCTIONS**

*(Section containing information only for the Designated Representative – Tick the selected boxes)*

The undersigned (1) *(name/ biological data)* \* \_\_\_\_\_ appoints the Designated Representative to vote according to the following voting instructions in the Ordinary and Extraordinary Shareholders' Meeting convened for **16 April 2019**, on a single call of meeting, by Cerved Group S.p.A.

**A) RESOLUTIONS PUT TO THE VOTE (2)**

<b>ORDINARY PART</b>					
	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE EXPLANATORY REPORT	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE OUTGOING BOARD OF DIRECTORS	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER <sup>a b</sup>	AGAINST <sup>c</sup>	ABSTAIN <sup>c</sup>
1. Approval of the Separate Financial Statements at 31 December 2018; presentation of the Consolidated Financial Statements at 31 December 2018; the Directors', the Board of Statutory Auditors' and the Independent Auditor's reports; allocation of the profit for the year and distribution of the dividend; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(Leave blank)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
2. Proposal to distribute part of the share premium; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(Leave blank)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
3. Remuneration Report pursuant to Article 123-ter, paragraph 6, Legislative Decree 58/98; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(Leave blank)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
4. 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. called "Performance Share Plan 2022-2024" reserved for the management and directors of the Company and its Subsidiaries in accordance with Article 93 of Legislative Decree 58/1998; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(Leave blank)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>

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5. Authorisation for purchase and sale of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting on 9 April 2018; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(Leave blank)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<b>6. Appointment of the Board of Directors</b>					
a. Determination of the number of members of the Board of Directors;	<i>(Leave blank)</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
b. Determination of the term of office of the Board of Directors;	<i>(Leave blank)</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
c. Appointment of the members of the Board of Directors;	<i>(Leave blank)</i>	<i>Slate no.....<sup>a</sup></i>	<i>Slate no.....<sup>a</sup></i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
d. Determination of the remuneration of the members of the Board of Directors;	<i>(Leave blank)</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
Related and consequent resolutions.	<i>(Leave blank)</i>	<i>(mark with a cross)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<b>EXTRAORDINARY PART</b>					
1. Proposal to entrust the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the resolution, with the power to increase the share capital, free of charge and including in one or more tranches, in accordance with Article 2349 of the Italian Civil Code, for a maximum amount of Euro 1,263,028.43, to be allocated entirely to the capital, to be assigned to the beneficiaries of the 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. entitled "Performance Share Plan 2022-2024"; consequential amendment to Article 5 of the current Articles of Association; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(Leave blank)</i>	..... <i>(name of shareholder)</i>	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>

Place/Date \_\_\_\_\_,

Signature \_\_\_\_\_

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a Failure to formulate a proposal by the Shareholder indicated in this section is to be considered as an unknown circumstance; therefore, should this occur, the Designated Representative shall follow the voting instructions indicated in Section B.

b In favour of the proposal of the shareholder, whose name must be indicated by the proxy issuer, irrespective of whether or not the proposal is submitted directly during the shareholders' meeting or filed pursuant to Article 126-bis of Legislative Decree 58/1998.

c Against/Abstains with regard to any proposal formulated.

d If the number of the slate for which a vote should be cast is not provided, the proxy will be invalid. However, in addition to the number of the slate, it is permitted to provide criteria to identify the submitting shareholder (e.g. "submitting shareholder with the smaller number of shares"; "submitting shareholder with the greater number of shares", "majority shareholder", etc.).

**B) UNKNOWN CIRCUMSTANCES**

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

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR <sup>c</sup>	AGAINST <sup>c</sup>	ABSTAIN <sup>c</sup>
<b>ORDINARY PART</b>					
1. Approval of the Separate Financial Statements at 31 December 2018; presentation of the Consolidated Financial Statements at 31 December 2018; the Directors', the Board of Statutory Auditors' and the Independent Auditor's reports; allocation of the profit for the year and distribution of the dividend; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	..... ...	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
2. Proposal to distribute part of the share premium; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
3. Remuneration Report pursuant to Article 123-ter, paragraph 6, Legislative Decree 58/98; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	..... ...	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
4. 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. called "Performance Share Plan 2022-2024" reserved for the management and directors of the Company and its Subsidiaries in accordance with Article 93 of Legislative Decree 58/1998; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	..... ...	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
5. Authorisation for purchase and sale of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting on 9 April 2018; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
6. Appointment of the Board of Directors					

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a. Determination of the number of members of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
b. Determination of the term of office of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
c. Appointment of the members of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	<i>Slate no.</i> .....	<i>To all slates</i> <i>(mark with a cross)</i>	<i>(mark with a cross)</i>
d. Determination of the remuneration of the members of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
Related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<b>EXTRAORDINARY PART</b>					
1. Proposal to entrust the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the resolution, with the power to increase the share capital, free of charge and including in one or more tranches, in accordance with Article 2349 of the Italian Civil Code, for a maximum amount of Euro 1,263,028.43, to be allocated entirely to the capital, to be assigned to the beneficiaries of the 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. entitled “Performance Share Plan 2022-2024”; consequential amendment to Article 5 of the current Articles of Association; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	..... ...	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>

° Against/Abstains with regard to any proposal formulated.

° Indicate if in favour of the proposal of the Board of Directors or if in favour of the proposal of the Shareholder whose name must be indicated by the proxy issuer.

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**C) AMENDMENTS OR INTEGRATIONS (4)**

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

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR <sup>c</sup>	AGAINST <sup>c</sup>	ABSTAIN <sup>c</sup>
<b><i>ORDINARY PART</i></b>					
1. Approval of the Separate Financial Statements at 31 December 2018; presentation of the Consolidated Financial Statements at 31 December 2018; the Directors', the Board of Statutory Auditors' and the Independent Auditor's reports; allocation of the profit for the year and distribution of the dividend; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
2. Proposal to distribute part of the share premium; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
3. Remuneration Report pursuant to Article 123-ter, paragraph 6, Legislative Decree 58/98; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
4. 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. called "Performance Share Plan 2022-2024" reserved for the management and directors of the Company and its Subsidiaries in accordance with Article 93 of Legislative Decree 58/1998; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
5. Authorisation for purchase and sale of treasury shares, after revocation of the previous authorisation granted by the Shareholders' Meeting on 09 April 2018; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<b>6. Appointment of the Board of Directors</b>					
a. Determination of the number of members of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>

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b. Determination of the term of office of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
c. Appointment of the members of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	To all slates <i>(mark with a cross)</i>	<i>(mark with a cross)</i>
d. Determination of the remuneration of the members of the Board of Directors;	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
Related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>
<b>EXTRAORDINARY PART</b>					
1. Proposal to entrust the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for five years from the date of the resolution, with the power to increase the share capital, free of charge and including in one or more tranches, in accordance with Article 2349 of the Italian Civil Code, for a maximum amount of Euro 1,263,028.43, to be allocated entirely to the capital, to be assigned to the beneficiaries of the 2022-2024 incentive plan concerning ordinary shares of Cerved Group S.p.A. entitled “Performance Share Plan 2022-2024”; consequential amendment to Article 5 of the current Articles of Association; related and consequent resolutions.	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>	.....	<i>(mark with a cross)</i>	<i>(mark with a cross)</i>

° Against/Abstains with regard to any proposal formulated.

° Indicate if in favour of the proposal of the Board of Directors or if in favour of the proposal of the Shareholder whose name must be indicated by the proxy issuer.

**LIABILITY ACTION**

In the event of a vote on a liability action proposed in accordance with Article 2393, paragraph 2 of the Italian Civil Code by shareholders at the same time as the approval of the financial statements, the undersigned appoints the Designated Representative to vote as follows:

IN FAVOUR

AGAINST

ABSTAIN

Place/Date \_\_\_\_\_,

Signature \_\_\_\_\_

***INSTRUCTIONS FOR COMPLETING AND SENDING THE FORM***

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1. Provide the forename and surname of the signatory of the proxy form and voting instructions.
2. In accordance with Article 135-undecies, paragraph 3, of Legislative Decree 58/1998 “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.”
3. Should there be significant circumstances, not known at the time of issue of the proxy, which may not be communicated to the proxy issuer, one of the following may be chosen: a) confirmation of the voting instruction already expressed; b) amendment of the voting instruction already expressed; c) revocation of the voting instruction already expressed. Should no choice be made, it will be assumed that the voting instructions should be confirmed, as per Section A). However, should the proxy issuer, in Section A), have indicated that it wishes to vote in favour of the proposal formulated by the Board of Directors or shareholder and the proposal not have been submitted or 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 party will be considered to have abstained.
4. Should there be amendments or integrations to the proposals submitted to the shareholders' meeting, one of the following may be chosen: a) confirmation of any voting instruction already expressed; b) amendment of the voting instruction already expressed or c) conferral of voting instruction; c) revocation of the voting instruction already expressed. Should no choice be made, it will be assumed that the voting instructions should be confirmed, as per Section A).

N.B. For any clarifications concerning the conferral of the proxy (especially regarding the completion of the proxy form and the voting instructions and the sending thereof), parties entitled to participate in the Shareholders' Meeting may contact the “Designated Representative” at the following telephone number 800 134 679 or by e-mail to the address [info@rappresentante-designato.it](mailto:info@rappresentante-designato.it).

**PROTECTION OF PERSONAL DATA  
PURSUANT TO ARTICLES 13 AND 14 OF REGULATION (EU)  
2016/679**

In accordance with articles 13 and 14 of Regulation (EU) 2016/679 and the relevant national personal data protection legislation in force, we wish to remind you that your personal data or personal data concerning third parties, including but not limited to, biographical data (e.g. forename, surname, address, date of birth, identity card, tax code) (“Personal Data”) contained on the proxy form will be processed by the lawyer Dario Trevisan – Data Controller – for the satisfaction of requirements pertaining to representation in shareholders' meetings and the casting of the vote of the party who conferred a proxy on the lawyer Dario Trevisan in its capacity as Designated Representative for the fulfilment of the obligations laid down by law, regulations and EU legislation or instructions handed down by Authorities Supervisory Bodies. The grounds for the legitimacy of the processing lie in the need thereof for satisfying a legal obligation (Article 2370 et seq. of the Italian Civil Code) and for the related and consequent requirements. The data may become known to the employees and agents of the lawyer Dario Trevisan specifically authorised to process them, in their capacity as authorised Employees/Agents, for pursuing the purposes indicated above: the data may be disseminated or disclosed to specific parties, including those who belong to other subsidiaries of the lawyer Dario Trevisan, to satisfy a legal requirement, regulation or EU legislation, or on the basis of provisions issued by Authorities authorised to do so by law or supervisory and control bodies, as well as for purposes strictly connected with and instrumental to the performance of contractual obligations and requirements pertaining to representation in shareholders' meetings and the casting of the vote of the person who conferred the proxy on the lawyer Dario Trevisan in the capacity of Designated Representative; without the data indicated as required, it will be impossible for the Company to allow the proxy to participate in the Shareholders' Meeting.

The Personal Data will be processed in accordance with the provisions laid down in the Privacy Legislation, using paper, electronic or telematic instruments, for reasons strictly linked to the purposes indicated and, in any event, using procedures suitable for guaranteeing their security and confidentiality, in accordance with the Privacy Legislation.

The data subject is entitled at any time to obtain confirmation as to whether or not Personal Data concerning him/her are being processed, to discover their content and origin, verify their accuracy or request a supplement or update, or rectification (articles 15 and 16 of the GDPR). Moreover, s/he has the right to request erasure or restriction of processing, revoke consent, request data portability and lodge a complaint with a supervisory authority and object in any case, on legitimate grounds, to the processing (articles 17 et seq. of the GDPR). These rights may be exercised by written notification accompanied by a valid identity document of the interested party sent to: [mail@trevisanlaw.it](mailto:mail@trevisanlaw.it). The Data Controller is Dario Trevisan, domiciled in at Viale Majno no. 45 – 20122 Milan, who may be contacted to the following email address: [mail@trevisanlaw.it](mailto:mail@trevisanlaw.it).

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**REFERENCE LEGISLATION**

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**Legislative Decree 58 of 24 February 1998 (“Consolidated Law on Finance”)**

**Article 126-bis**

**(Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)**

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, paragraph 3 or article 104, paragraph 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperatives the amount of the capital is determined by the statutes also in derogation of article 135.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with paragraph 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, paragraph 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, paragraph 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, paragraph 3.
3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, paragraph 1.
4. Shareholders requesting integration in accordance with paragraph 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, paragraph 1.
5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with paragraph 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, shall order the integration by decree. The decree is published in the ways set out by article 125-ter, paragraph 1.

**Article 135-decies**

**(Conflict of interest of the representative and substitutes)**

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in paragraph a);

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- e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, paragraph 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
  4. This article shall also apply in cases of share transfer by proxy.

### Article 135-undecies

#### (Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may confer, for each shareholders' meeting and by the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for calls subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in paragraph 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall declare any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until the count commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to paragraph 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

## Italian Civil Code

### Article 2393

#### (Corporate liability action)

1. A liability action against directors is brought following a resolution of the shareholders' meeting, even if the company is in liquidation.
2. A resolution concerning the liability of the directors may be brought during discussions of the financial statements, even if not indicated on the list of matters to discuss, when it regards facts relating to the year to which the financial statements also refer.
3. A liability action may also be brought following a decision of the board of statutory auditors, approved by a two-thirds majority of its members.
4. The action may be exercised within five days of a director's leaving office.
5. Resolving on a liability action entails removal from office of the directors against whom it is brought, provided that it is approved with the votes of at least one fifth of the share capital. In this case, the shareholder's meeting shall replace the directors.
6. The company may waive the exercising of a liability action and may seek a settlement, provided that the waiver and settlement are approved through an express resolution from the shareholders' meeting, and provided that there is no vote against this from a minority of shareholders representing one fifth of the share capital or, in companies which make use of the risk capital market, at least one twentieth of the share capital, or the proportion stipulated in the articles of association for exercising a corporate liability action, pursuant to paragraphs 1 and 2 of Article 2393-bis.