

AQUAFIL S.p.A.

PROXY FORM FOR THE APPOINTMENT OF THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE No. 58/1998 ("TUF") AND THE BY-LAWS.

MONTE TITOLI S.p.A., with registered office in Milan, Piazza degli Affari 6, Tax Identification Code No. 03638780159, belonging to the Euronext Group, Group VAT No. 10977060960 (hereinafter "**Monte Titoli**"), in its capacity as "**Designated Representative**" of AQUAFIL S.p.A. (hereinafter the "**Company**"), pursuant to Article 135-undecies of TUF and Article 10 of the By-laws, acting through a duly authorized employee or collaborator, is collecting voting proxies in relation to the Ordinary Shareholders' Meeting of AQUAFIL S.p.A. to be held in ARCO (Trento) on April 28, 2026, at 14:00 (CEST), in single call, in accordance with the procedures and terms set forth in the Notice of Calling of the Shareholders' Meeting published on the Company's website www.aquafil.com, section "*Investor Relations – Shareholders' meetings - Shareholders' Meeting 28 April 2026*", on March 19, 2026, and, in abridged form, in the Italian daily newspaper "Milano Finanza" on March 19, 2026.

The proxy form with the related voting instructions must be received by Monte Titoli by the end of the second trading day preceding the date of the General Shareholders' Meeting (i.e., by 23:59 of April 24, 2026 CEST). The proxies and voting instructions may be revoked within the same deadline.

Statement of the Designated Representative: Monte Titoli declares it holds no interest of its own with respect to the proposed resolutions submitted to vote. However, taking into account (i) the existing contractual relationships between Monte Titoli and the Company relating, in particular, to technical assistance at shareholders' meetings and ancillary services aimed to avoid any subsequent disputes related to the supposed presence of circumstances that may determine the existence of a conflict of interest as defined in Article 135-decies, paragraph 2(f), of TUF, Monte Titoli expressly declares that, should circumstances which are unknown at the time of granting of the proxy arise that cannot be notified to the proxy granter, or in the event of amendments or additions to the proposals submitted to the General Shareholders' Meeting, it does not intend to express a vote different from that indicated in the instructions.

Please note: this form may be subject to changes following possible additions to the agenda of the General Shareholders' Meeting or the presentation of any new proposed resolutions pursuant to Article 126-bis of TUF, or individual proposed resolutions, in accordance with the terms and procedures indicated in the Notice of Calling.

PROXY FORM (Part 1 of 2)

Fill in the form providing the information requested on the basis of the instructions given at the bottom of the form

I, the undersigned (proxy signatory)	(Name and Surname) (*)	
Born in (*)	On (*)	Tax Identification Code (*)
Resident in (*)	Address (*)	
Phone No. (**)	E-mail (**)	
Valid ID document – type (*) (to be enclosed as a copy)	Issued by (*)	No. (*)

(*) Mandatory field. (**) Optional, but recommended.

Monte Titoli S.p.A.

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in my capacity as (tick the appropriate box) (*)

- shareholder with voting rights** *OR, IF DIFFERENT FROM THE REGISTERED HOLDER OF THE SHARES,*
- legal representative or attorney-in-fact with powers to subdelegate (documentation certifying the powers of representation to be enclosed as a copy)
- pledgee contango broker usufructuary custodian manager other (specify)

(complete only if the holder of voting rights is different from the proxy signatory)

Name Surname / Company name (*)

Born in (*)

On (*)

Tax Identification Code (*)

Registered office / Resident in (*)

with regard to

No. (*) _____ ORDINARY SHARES ISIN IT0005241192	Registered in the securities account (1) No. _____ held with the intermediary _____ ABI _____ CAB _____ as per the statement (pursuant to Article 83-sexies of Legislative Decree No. 58/1998) (2) No. _____ made by the intermediary: _____
No. (*) _____ MULTIPLE-VOTE SHARES ISIN IT0005285330	Registered in the securities account (1) No. _____ held with the intermediary _____ ABI _____ CAB _____ as per the statement (pursuant to Article 83-sexies of Legislative Decree No. 58/1998) (2) No. _____ made by the intermediary: _____

APPOINTS Monte Titoli S.P.A. to attend the above-mentioned Shareholders' Meeting and vote as per the instructions provided below.**DECLARE**

- to be aware of the possibility that the proxy to the Designated Representative may contain voting instructions just on some of the proposed resolutions on items placed on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which voting instructions have been granted, in addition to declaring to have requested from the depository intermediary the statement for attending the General Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of the voting right.

AUTHORIZE Monte Titoli and the Company to process my personal data for the purposes and in accordance with the manners and terms indicated hereunder.

[Place and Date]

(Proxy signatory)

AQUAFIL S.p.A.PROXY FORM FOR THE APPOINTMENT OF THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE No. 58/1998 ("TUF")**VOTING INSTRUCTIONS (Part 2 of 2)**This section contains information intended solely for the Designated Representative - *Tick the relevant boxes*I, **the undersigned (proxy signatory)**, (Name and Surname) (3) _____

(indicate the holder of the voting right only if different name and surname / company name) (3) _____

hereby appoint Monte Titoli to vote in accordance with the following voting instructions at the Ordinary Shareholders' Meeting of AQUAFIL S.p.A. to be held in ARCO (Trento) on April 28, 2026 at 14:00 (CEST), in single call.

RESOLUTIONS SUBJECT TO VOTINGIt should be noted that **Shareholders may submit new proposed resolutions and additions to the agenda within the terms prescribed by law: Shareholders are thus invited to** visit the Issuer's website and **check if there are any updates to this form in relation to the resolutions subject to voting.**

1. Financial Statements for the year ended December 31, 2025; relevant and ensuing resolutions. Presentation of the Consolidated Financial Statements at December 31, 2025.			
SECTION A Voting on the Board of Directors' proposal <i>Tick only one box:</i>	In Favor	Against	Abstain
SECTIONS B and C <i>If circumstances occur that are unknown at the time of granting of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____
2. Allocation of profit for the year; relevant and ensuing resolutions.			
SECTION A Voting on the Board of Directors' proposal <i>Tick only one box:</i>	In Favor	Against	Abstain
SECTIONS B and C <i>If circumstances occur that are unknown at the time of granting of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

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3. Report on Remuneration Policy and Compensation Paid.			
3.1 Approval of the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58/1998;			
SECTION A Voting on the Board of Directors' proposal	<i>Tick only one box:</i>	In Favor	Against
SECTIONS B and C <i>If circumstances occur that are unknown at the time of grating of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____
3.2 Resolutions on "Section 2" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.			
SECTION A Voting on the Board of Directors' proposal	<i>Tick only one box:</i>	In Favor	Against
SECTIONS B and C <i>If circumstances occur that are unknown at the time of grating of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

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4. Appointment of the Board of Directors.			
4.1 determination of the number of Board members;			
SECTION A Proponent: _____	Tick only one box:	In Favor	Against
SECTIONS B and C <i>If circumstances occur that are unknown at the time of grating of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain
4.2 determination of the term of office;			
SECTION A Proponent: _____	Tick only one box:	In Favor	Against
SECTIONS B and C <i>If circumstances occur that are unknown at the time of grating of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain
4.3 appointment of Board members;			
<i>The Shareholder is invited to check the lists of candidates available on the Issuer's website within the terms prescribed by law.</i>			
SECTION A Tick only one box, choosing either to indicate the number of the selected list or to vote against or abstain from voting with reference to all lists.		List No. _____	Against
SECTIONS B and C <i>If circumstances occur that are unknown at the time of grating of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain
4.4 determination of the related remuneration.			
SECTION A Proponent: _____	Tick only one box:	In Favor	Against
SECTIONS B and C <i>If circumstances occur that are unknown at the time of grating of the proxy or in the event of amendments or additions to the resolutions submitted to the General Shareholders' Meeting, I, the undersigned,</i>	<input type="checkbox"/> confirm the instructions	<input type="checkbox"/> revoke the instructions	modify the instructions: <input type="checkbox"/> In Favor _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain

_____
[Place and Date]_____
(Proxy signatory)

AQUAFIL S.p.A.
 PROXY FORM FOR THE APPOINTMENT OF THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE No. 58/1998 ("TUF")
Directors' liability action

In case of voting on a resolution bringing a Directors' liability action, pursuant to Article 2393, paragraph 2, of the Italian Civil Code, proposed by shareholders upon approval of the financial statements, I, the undersigned, appoint the Designated Representative to vote as follows:

In Favor	Against	Abstain
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 [Place and Date]

 (**Proxy signatory**)

AQUAFIL S.p.A.

PROXY FORM FOR THE APPOINTMENT OF THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE No. 58/1998 ("TUF")

INSTRUCTIONS FOR FILLING IN AND SUBMITTING THE PROXY FORM

The person entitled to do so must request the depository intermediary to issue the statement for attending the General Shareholders' Meeting referred to in Article 83-sexies of Italian Legislative Decree No. 58/1998

1. Specify the number of the securities account and the company name of the depository intermediary. Information is contained in the account statement provided by the intermediary.
2. Indicate the number of the Statement for attending the Shareholders' Meeting issued by the depository intermediary upon request from the person entitled to vote.
3. Specify the name and surname/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 TUF, "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."
 - With reference to each item on the agenda, if significant circumstances occur that are unknown at the time of granting of the proxy (i.e., failure by the Board of Directors or by the proponent indicated by the proxy granter to submit proposals according to the terms prescribed by law and published by the Company), or if amendments or additions are made to the proposed resolutions that cannot be notified to the proxy granter, the latter will be entitled to choose, by filing in the specific box, from among the following options: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. If the proxy granter does not select any option, the voting instructions given in the main section will be deemed as confirmed, as far as possible. If it is not possible to vote according to the instructions given, Monte Titoli will abstain from voting on such matters.

The proxy form with the related voting instructions shall be received, in original, by Monte Titoli by the end of the second trading day preceding the date of the General Shareholders' Meeting (i.e., by 23:59 of April 24, 2026 CEST), together with:

- a copy of the currently valid ID document of the proxy granter or
- if the proxy granter is a legal entity, a copy of the currently valid ID document of the interim legal representative or another duly authorized person, together with adequate documentation certifying his or her role and powers,

via one of the following alternative methods:

- i) transmission of a digitally reproduced copy (PDF) to the certified e-mail address **RD@pec.euronext.com** (subject "Proxy for Aquafil Shareholders' Meeting April 2026") from one's own certified e-mail address (or, failing that, transmission of the digital document signed with a qualified or digital electronic signature from one's own e-mail address);
- ii) transmission of the original document by courier or registered mail with return receipt to the Register Services area of Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan (Ref. "Proxy for Aquafil Shareholders' Meeting April 2026"), **sending in advance a digitally reproduced copy (PDF)** by ordinary e-mail to **RD@pec.euronext.com** (subject: "Proxy for Aquafil Shareholders' Meeting April 2026").

Please note: for further details on granting of the proxy (and in particular on the compilation of the proxy form and voting instructions), those entitled to attend the General Shareholders' Meeting shall contact Monte Titoli S.p.A. by e-mail at **RegisterServices@euronext.com** or by phone at (+39) 02.33635810 on working days from 9:00 to 17:00.

AQUAFIL S.p.A.PROXY FORM FOR THE APPOINTMENT OF THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE No. 58/1998 ("TUF")**Monte Titoli's Privacy Statement is available at the following link:** [Corporate Data and Legal Info | euronext.com](https://www.euronext.com/it/corporate-data-and-legal-info)**AQUAFIL's Privacy Statement:**

Pursuant to Articles 13 and 14 of Regulation (EU) No 2016/679 and the applicable Italian legislation on the protection of personal data, it should be noted that data contained in the proxy form will be processed by Aquafil S.p.A. (the Data Controller) in accordance with the law and its confidentiality obligations, for the purposes of verifying that the shareholders' meeting has been duly constituted, establishing the identity of those present and their legitimate attendance, as well as for discharging any additional mandatory requirements and formalities relating to the general shareholders' meeting and corporate matters. Providing data for these purposes is mandatory. If such data is not provided, attendance to the General Shareholders' Meeting may be denied. The legal basis is compliance with the law (Article 2370 *et seqq.* of the Italian Civil Code) and the related, ensuing formalities. The data in question may be disclosed to Aquafil S.p.A.'s employees and collaborators who are specifically authorized to process the same for the purposes specified above, either as Data Processors or Persons in Charge of the Data Processing. Such data may also be disclosed or notified to specific persons or parties to fulfill an obligation prescribed by law, regulations or EU legislation, or by instructions issued by oversight and supervisory bodies or other authorities empowered for such purpose under the law. If a mandatory data is not provided, the Company will not be able to ensure that the proxy holder attends the Shareholders' Meeting. The personal data or data regarding third parties (e.g., proxy holders or their replacements) provided herein (the "Personal Data") will be processed in accordance with the provisions of Data Protection Regulations, using paper, electronic or telecommunication tools, according to a logic strictly correlated with the stated purposes and, in any event, in a manner suited to ensuring its security and confidentiality in accordance with the Data Protection Regulations. For the purpose described above, Aquafil processes Personal Data including, without limitation, personal particulars (e.g., name, surname, address, date of birth, identity card and tax identification code). The data subject may, at any time, obtain confirmation whether such data exists or not, be informed of its content and origin, verify its accuracy and request that it be supplemented, updated or rectified (Articles 15 and 16 of GDPR). The data subject may also request erasure, limitation of processing, revocation of consent or data portability, as well as lodge complaints with the supervisory authority and object, in any event, to the processing of the data for legitimate reasons (Article 17 *et seq.* of GDPR). These rights may be exercised by written notice accompanied by a copy of a valid ID document of the data subject to be sent to info@aquafil.com or by conventional mail to: Aquafil S.p.A. via Linfano 9, Arco, 38062, ITALY. The Data Controller is Aquafil S.p.A., via Linfano 9, 38062, Arco (Italy).

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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, orders 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);
 - 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**(Designated representative of a listed company)**

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a CONSOB regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in 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 designated as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party designated 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.

Article 135-undecies-1**(Participation in the shareholders' meeting through the designated representative)**

1. The articles of association can rule that participation in the shareholders' meeting and exercise of voting rights are exclusively performed by a representative designated by the company in accordance with Article 135-undecies. The party designated as representative may be assigned proxies or subproxies in accordance with Article 135-novies, departing from Article 135-undecies, paragraph 4.
2. Submission of resolution proposals at a shareholders' meeting is not allowed. Without prejudice to the provisions of Article 126-bis, paragraph 1, first sentence, those who have voting rights can individually submit resolution proposals on the meeting's agenda items or proposals whose submission is in any case allowed by the law not later than fifteen days prior to the date of the first or only call of the meeting. The resolution proposals are made

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- public on the company Internet site within two days from expiry of the term. Legitimization to the individual submission of resolution proposals is subordinate to the receipt by the company of the communication contemplated by Article 83-sexies.
3. The right to ask questions referred to in Article 127-ter is exclusively exercised before the meeting. The company provides at least three days prior to the meeting the answers to the questions received.
 4. Paragraph 1 is also applied to the companies admitted to trading in a multilateral negotiation system.

Italian Civil Code**Article 2393 (Directors' Liability Action)**

1. A liability action against directors may be initiated following resolution by the shareholders' meeting, even if the company is in liquidation.
2. The resolution concerning directors' liability may be passed at the meeting called to approve the financial statements — even if it is not included among the items placed on the agenda — when it concerns circumstances occurred in the financial year to which the financial statements refer.
3. The liability action may also be initiated upon the Board of Statutory Auditors' resolution, passed with a majority of two thirds of its members.
4. The action may be exercised within five years from termination of office of the director.
5. The approval of the resolution on a directors' liability action implies the removal of the directors against whom it is initiated, provided that it is passed with the favorable vote of at least one fifth of share capital. In this case, the shareholders' meeting provides for the replacement of the directors.
6. The company may waive its right to initiate a directors' liability action and may accept a settlement, provided that the waiver and the settlement are expressly approved by the shareholders' meeting and provided that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of companies that resort to the capital market, at least one twentieth of the share capital or the percentage provided for by the By-laws for the exercise of the directors' liability action pursuant to Article 2393-bis, paragraph 1 and 2.