

Carel Industries S.p.A.

PROXY FORM TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998 AND TO COMPANY'S BYLAWS.

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**"), acting in the capacity of "**Designated Representative**", pursuant to Article 135-undecies of Legislative Decree 58/1998 and to the Company Bylaws, of Carel Industries S.p.A. (hereinafter the "**Company**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of Carel Industries to be held at the building called CAREL 5, in Brugine (PD), Via Ardoneghe no. 15 on 22 April 2026, at 10:00 a.m. single call as set forth in the notice of the shareholders' meeting published on the Company's website at www.carel.com in the section dedicated to this Shareholders' meeting on 20 March 2026 and, in abridged form, in the Italian daily newspaper "Il Sole 24 Ore".

The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 20 April 2026). The proxies and voting instructions may be revoked within the same deadline.

Declaration of the Designated Representative: Monte Titoli declares that it has no personal interest in the proposed resolutions being voted upon. However, taking into account the existing contractual relationships between Monte Titoli and the Company relating, in particular, to technical assistance at the meeting and ancillary services, in order to avoid any subsequent disputes related to the supposed presence of circumstances suitable for determining the existence of a conflict of interest referred to in article 135-decies, paragraph 2, lett. f), of the TUF, Monte Titoli expressly declares that, should circumstances which are unknown at the time of issue of the proxy arise, which cannot be communicated to the delegating party, or in the event of modification or integration of the proposals presented to the 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 change following any integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions pursuant to Article 126-bis Legislative Decree 58/1998, or individual proposed resolutions, in accordance with the terms and procedures indicated in the Notice of Call.

PROXY FORM (Part 1 of 2)

Complete with the information requested at the bottom of the form

I, the undersigned (<i>party signing the proxy</i>)	(Name and Surname) (*)	
Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
Resident in (*)	Address (*)	
Phone No. (**)	Email (**)	
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No. (*)

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in quality of (tick the box that interests you) (*)

- shareholder with the right to vote** **OR IF DIFFERENT FROM THE SHARE HOLDER**
- legal representative or subject with subject with power of sub-delegation (copy of the documentation of the powers of representation to be enclosed)
- pledge bearer usufructuary custodian manager other (specify)

(complete only if the shareholder is different from the proxy signatory)	Name Surname / Denomination (*)		
	Born in (*)	On (*)	Tax identification code or other identification if foreign (*)
	Registered office / Resident in (*)		

Related to

No. (*) _____ shares _____ <i>e.g.: No. 3 ORDINARY shares IT0012345 (ISIN number)</i> <small>(to be filled in with information regarding any further communications relating to deposits)</small>	Registered in the securities account (1) n. _____ at the custodian _____ ABI _____ CAB _____ referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) (2) No. _____ Supplied by the intermediary: _____
No. (*) _____ shares _____	Registered in the securities account (1) n. _____ at the custodian _____ ABI _____ CAB _____ referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) (2) No. _____ Supplied by the intermediary: _____
No. (*) _____ shares _____	Registered in the securities account (1) n. _____ at the custodian _____ ABI _____ CAB _____ referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) (2) No. _____ Supplied by the intermediary: _____

DELEGATES MONTE TITOLI S.P.A. to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.**DECLARES**

- to be aware of the possibility that the proxy to the Designated Representative contains voting instructions even only on some of the proposed resolutions on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which they are you have given voting instructions and that you have requested the communication from the depositary intermediary for participation in the Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of the right to vote.

AUTHORIZES Monte Titoli and the Company to the processing of their personal data for the purposes, under the conditions and terms indicated in the following paragraphs.

(Place and Date) *

(Signature) *

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VOTING INSTRUCTIONS (Part 2 of 2)

intended for the Designated Representative only - Tick the relevant boxes

The undersigned signatory of the proxy (Personal details)(3) _____

(indicate the holder of the right to vote only if different - name and surname / denomination) _____

Hereby appoints Monte Titoli to vote in accordance with the voting instructions given below at Ordinary General Meeting of Carel Industries to be held at the building called CAREL 5, in Brugine (PD), Via Ardoneghe no. 15 on 22 April 2026, at 10:00 a.m. on single call.

RESOLUTIONS SUBJECT TO VOTING

Please note that **Shareholders can make additions to the Agenda and new proposals within the legal deadlines**: Shareholders are invited to **check updates of this form** on the Issuer's website, in accordance with the provided resolutions.

1. Approval of the Financial Statements at 31 December 2025 and presentation of the CAREL Group Consolidated Financial Statements at 31 December 2025. Allocation of the result for the financial year.
1.1 Approval of the Financial Statements at 31 December 2025; related and consequent resolutions;

SECTION A Vote for the proposal of the Board of Directors	Tick only one box:	In Favour	Against	Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

1.2 Allocation of the result for the financial year; related and consequent resolutions.

SECTION A Vote for the proposal of the Board of Directors	Tick only one box:	In Favour	Against	Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>		<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

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2. Resolutions concerning the report on the remuneration policy and the fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation 11971/1999.**2.1 Binding vote on the remuneration policy for the 2026 financial year set forth in the first section of the report; related and consequent resolutions;**

SECTION A Vote for the proposal of the Board of Directors	<i>Tick only one box:</i>	In Favour	Against	Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

2.2 Consultation on the second section of the report concerning remuneration paid in or relating to the 2025 financial year; related and consequent resolutions.

SECTION A Vote for the proposal of the Board of Directors	<i>Tick only one box:</i>	In Favour	Against	Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

3. Proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation approved by the Ordinary Shareholders' Meeting on 23 April 2025; related and consequent resolutions.

SECTION A Vote for the proposal of the Board of Directors	<i>Tick only one box:</i>	In Favour	Against	Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

4. Appointment of the independent auditor for the financial years 2027-2035 and determination of the related remuneration; related and consequent resolutions.**4.1 Proposal to appoint EY S.p.A. as independent auditor (as recommended in the reasoned proposal of the Board of Statutory Auditors)**

SECTION A Vote for the proposal of the Board of Directors	<i>Tick only one box:</i>	In Favour	Against	Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____	

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4.2 Proposal to appoint PricewaterhouseCoopers S.p.A. as independent auditor (to be put to a vote if the previous proposal is not approved)

SECTION A Vote for the proposal of the Board of Directors <i>Tick only one box:</i>	<input type="checkbox"/> In Favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

5. Appointment of the assurance provider for the conformity assessment of the consolidated sustainability reporting for the financial years 2027-2029 pursuant to Article 13, paragraph 2-ter, of Legislative Decree No. 39/2010, and determination of the related remuneration; related and consequent resolutions.**5.1 Proposal to appoint EY S.p.A. as assurance provider for the conformity assessment of the consolidated sustainability reporting (as recommended in the reasoned proposal of the Board of Statutory Auditors)**

SECTION A Vote for the proposal of the Board of Directors <i>Tick only one box:</i>	<input type="checkbox"/> In Favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____

5.2 Proposal to appoint PricewaterhouseCoopers S.p.A. as assurance provider for the conformity assessment of the consolidated sustainability reporting (to be put to a vote if the previous proposal is not approved)

SECTION A Vote for the proposal of the Board of Directors <i>Tick only one box:</i>	<input type="checkbox"/> In Favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
SECTION B and C <i>If circumstances occur which are unknown at the time of issuance of the proxy or in the event of a vote on amendments or additions to the resolutions submitted to the meeting, I the undersigned proxy signatory</i>	<input type="checkbox"/> confirms the instructions	<input type="checkbox"/> revokes the instructions	Modify the instructions: <input type="checkbox"/> In favour _____ <input type="checkbox"/> Against _____ <input type="checkbox"/> Abstain _____



 (Place and Date) *

 (Signature) *

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DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Designated Representative to vote as follows:

In Favour

Against

Abstain



 (Place and Date) *

 (Signature) *

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INSTRUCTIONS FOR THE FILLING AND SUBMISSION

The person entitled to do so must request the depositary intermediary to issue the communication for participation in the shareholders' meeting referred to the Art. 83-sexies, Legislative Decree 58/1998)

- (1) Indicate the number of the securities custody account and the denomination of the depositary intermediary. The information can be obtained from the account statement provided by the intermediary.
- (2) Indicate the Communication reference for the Shareholders' Meeting issued by the depositary intermediary upon request from the person entitled to vote.
- (3) Specify the name and surname/denomination of the holder of voting rights (and the signatory of the Proxy Form and voting instructions, if different).
 - Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolutions."
 - With reference to every items of the Agenda, if significant circumstances occur which are unknown at the time of granting the proxy (i.e. absence of proposals of the Board of Directors or absence of proposals indicated by the proposer in the terms of the law and issued by the Company), or if amendments or additions are made to the proposed resolutions put forward to the meeting and which cannot be notified to the proxy grantor, it is possible to choose from 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. In case no choices is effected by the delegating party, will, as far as possible, confirm the voting instructions given in the main section. If it is not possible to vote according to the instructions given, Monte Titoli will abstain on these matters.

The form of proxy with the relating voting instructions shall be received, in original, by Monte Titoli by the end of the second open market day preceding the date set for the Meeting (i.e., by 11:59 p.m. of 20 April 2026)

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers

by one or other of the following two methods:

- i) transmission of an electronically reproduced copy (PDF) to the certified email address RD@pec.euronext.com (subject line "CAREL 2026 Shareholders' Meeting Proxy") from one's own certified email address (or, failing that, from one's own ordinary email address, in which case the proxy with voting instructions must be signed with a qualified or digital electronic signature);
- ii) transmission of the original, by courier or registered mail with return receipt, to the following address: RegisterServices Area of Monte Titoli S.p.A., Piazza degli Affari n. 6, 20123 Milano (Ref. "CAREL 2026 Shareholders' Meeting Proxy"), **sending a copy reproduced electronically (PDF)** in advance by ordinary e-mail to RD@pec.euronext.com (subject line: "CAREL 2026 Shareholders' Meeting Proxy")

N.B. For any additional clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Monte Titoli S.p.A. by email to the following address RegisterServices@euronext.com or by phone at (+39) 02.33635810 during open office hours from 9:00 a.m. to 5:00 p.m. (UTC+1).

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Monte Titoli's privacy policy is available at the link: [Corporate Data and Legal Info | euronext.com](https://www.euronext.com/it/Corporate-Data-and-Legal-Info)**Carel Industries's privacy policy:**

**CAREL INDUSTRIES' PRIVACY STATEMENT
PURSUANT TO ARTT. 13 AND 14 OF EUROPEAN REGULATION 2016/679**

Carel Industries S.p.A. based in Brugine (Padova), via dell'Industria 11, (hereinafter, the "Company"), is the Data Controller – pursuant to articles 4, n. 7) and 24 European Regulation 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data (hereinafter, "Regulation") made both by designated personnel within the Company and external professionals specifically instructed – in which employees and collaborators may appear. Such processing may be conducted in paper form or by electronic means.

Regulation (EU) No 2016/679 on the protection of Personal Data (hereinafter "the Regulation") establishes rules on the protection and processing of Personal Data.

The purpose of this document ("Privacy Notice") is to provide you with information regarding the processing of your Personal Data collected through the completion of the model of delegation ("Personal Data"), which will be carried out by the Company for the purposes set out in paragraph 3 of this Privacy Notice, in compliance with the requirements sated by Regulations and other applicable laws regarding the processing of Personal Data.

"Processing of Personal Data" means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction.

Therefore, the Company informs you that, in accordance with the articles 13 and 14 of the Regulation, the processing will be performed manually and/or by electronic means for the purposes provided below.

1. Data Controller and Data Processor

The Data Controller (i.e. the legal entity which determines the purposes and means of the processing of Personal Data) is Carel Industries S.p.A., based in Brugine (PD), via dell'Industria 11, Italy ("Data Controller").

For any purpose related to this Privacy Notice, including the exercise of the rights referred to in paragraph 7 below, you may contact the Data Controller, without formalities, by sending an email to the following address: privacy@carel.com.

The updated list of Data Processors can be found at the above mentioned office, or upon your request communicated to the above e-mail address

2. Data Protection officer

We inform you that the Data Controller has appointed a Data Protection Officer ("DPO") who can be contacted at the following contacts:

Avv. Luigi Neirotti, Studio Legale Tributario, Via Meravigli, n. 14, 20123 Milano

E- mail: privacy@carel.com

3. Category of personal data, purpose and legal basis of the processing

The Data Controller will process your Personal Data (including name, surname, tax code, domicile) your address, manually and/or with the support of computer or telematic means, in compliance with the Regulations and exclusively for the following purposes:

- (i) to allow the management of Shareholders' Meeting operations and, in particular, to allow those who have the right to attend the Shareholders' Meeting to exercise their right to vote by proxy pursuant to Article 135-novies of the TUF and Article 10 of the Articles of Association; and
- (ii) to comply with the consequent obligations provided for by law, regulations or Community legislation, as well as to comply with the orders of the authorities empowered to do so by law or by supervisory and control bodies.

The legal basis for the processing of Personal Data for the purposes referred to in points (i) and (ii) above is represented by the need to comply with a legal obligation to comply with a legal obligation to which the controller is subject (art. 6, let. C of the Regulation). Therefore, his consent is not required.

The provision of your Personal Data is necessary for the purposes indicated above and failure to do so will make it impossible for you to attend the Shareholders' Meeting by delegation.

4. Communication and disclosure of Personal Data

With regard to art. 13, paragraph 1, letter (e) of the Regulation, the subjects or categories of subjects who may become aware of your Personal Data in their quality of as Data Processors or subjects subordinated to the authority of the Data Controller are indicated below and a specific list by category is provided:

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The authorized person to process your Personal Data, in their capacity as Data Processors, persons in charge, or subjects subject to the authority of the Data Controller and adequately instructed by the same, for the pursuit of the purposes indicated in paragraph 3 above.

In any case, it is understood that your Personal Data may be disclosed or communicated to other third parties in compliance with a legal obligation, regulation or Community legislation, or on the basis of provisions issued by Authorities legitimated by law or by supervisory and control bodies.

5. Transfer of Data outside European Union

Your Personal Data will not be transferred to Companies or other entities outside the European Union.

6. Data retention

Your Personal Data, object of the processing for the purposes referred to in paragraph 3 above, will be stored in compliance with the principle of limitation of storage, until the completion of the purposes of the processing, and in any case for a period not exceeding 10 years.

The Data Controller will in any case be obliged and/or entitled to further store Personal Data, in whole or in part, for certain purposes, as expressly required by specific legal provisions or to assert or defend a right in court.

7. Data Subject's Rights

Pursuant to art. 13 of the Regulations, we inform you that you have the following rights regarding the processing of your Personal Data:

- a) right to ask the Data Controller for access to your Personal Data, their correction or cancellation or the limitation of their processing or to oppose their processing, in the cases provided for by the Regulations;
- b) right to the data portability pursuant to art. 20 of the Regulation;
- c) right to lodge a complaint with the Guarantor for the protection of Personal Data, following the procedures and indications published on the official website of the Authority at the address www.garanteprivacy.it.

Any corrections, cancellations or limitations to the processing of your Personal Data carried out at your request - unless this proves impossible or involves a disproportionate effort - will be communicated by the Data Controller to each of the recipients to whom your Personal Data has been transmitted.

We inform you that you may exercise the above rights free of charge and without any formal restrictions by contacting the Data Controller at the addresses indicated in paragraph 1 of this Privacy Notice.

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LEGAL REFERENCES**Legislative Decree no. 58/1998****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, subsection 3 or article 104, subsection 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 cooperative companies 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 subsection 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, subsection 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, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 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, subsection 1.
4. Shareholders requesting integration in accordance with subsection 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, subsection 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 subsection 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, subsection 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 subsection 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, subsection 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 subsection 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 appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 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**(Designated representative of a listed company)**

1. The bylaws may provide that participation in the assembly and the exercise of voting rights occur exclusively through the representative appointed by the company pursuant to Article 135-undecies. The appointed representative may also be given delegations or sub-delegations pursuant to Article 135-novies, in derogation of Article 135-undecies, paragraph 4.

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2. The submission of proposals for deliberation are not permitted at the assembly. Notwithstanding what is provided in Article 126-bis, paragraph 1, first period, those entitled to vote may individually submit proposals for resolutions on agenda items or proposals permitted by law up to the fifteenth day preceding the first or only convocation of the assembly. These resolution proposals are subsequently made available to the public on the company's website within two days following the deadline. The validity of the individual resolution submissions is contingent upon the company receiving the communication provided for in Article 83-sexies.
3. The right to ask questions referred to in Article 127-ter is exercised only before the meeting. The company shall provide answers to the questions received at least three days before the meeting.
4. Paragraph 1 also applies to companies admitted to trading on a multilateral trading market.

Civil Code**Art. 2393 (Directors liability action)**

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second paragraph of art. 2393-bis.

NOTE: English translation for convenience only. Only the Italian version is authentic.