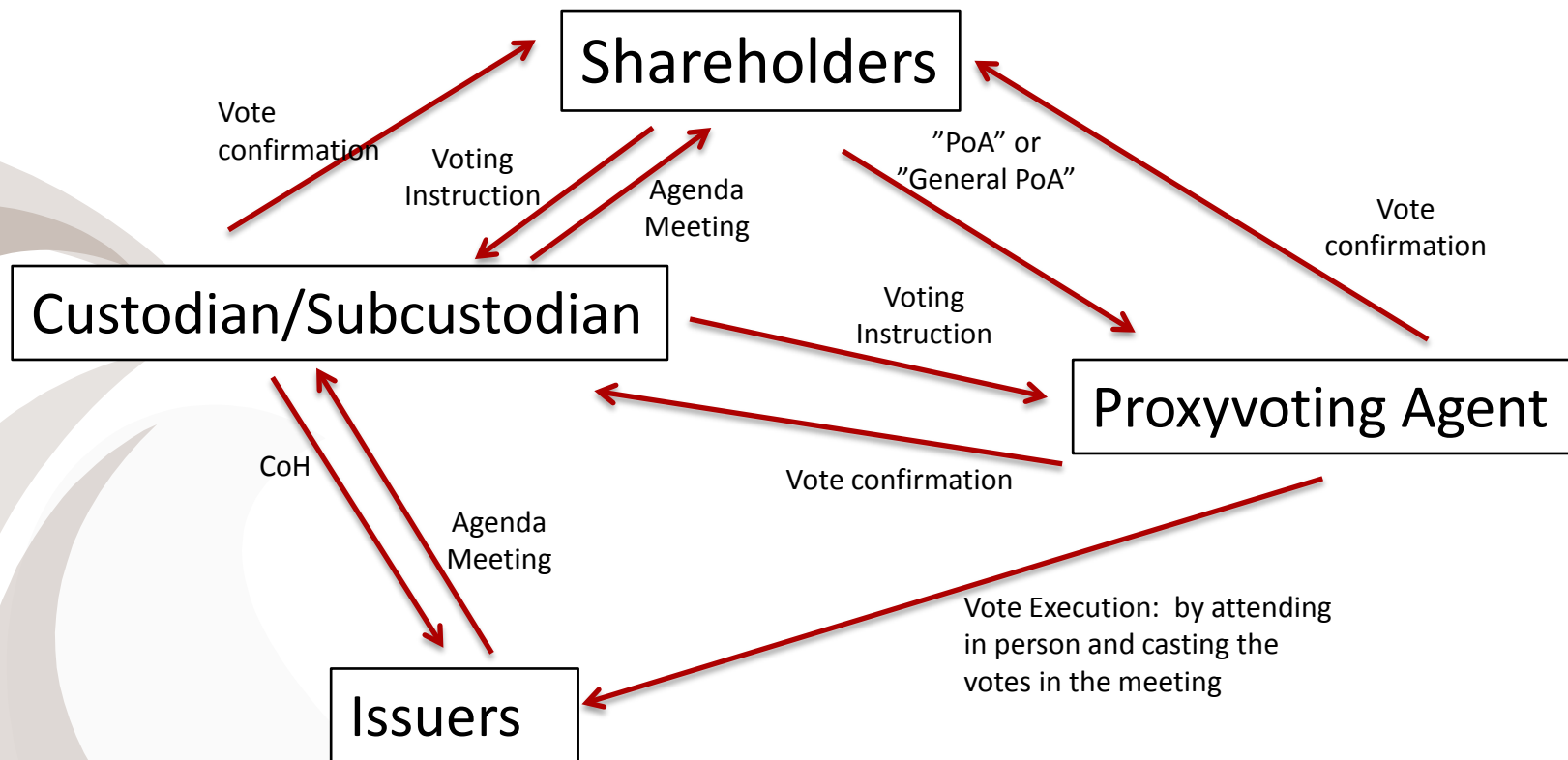


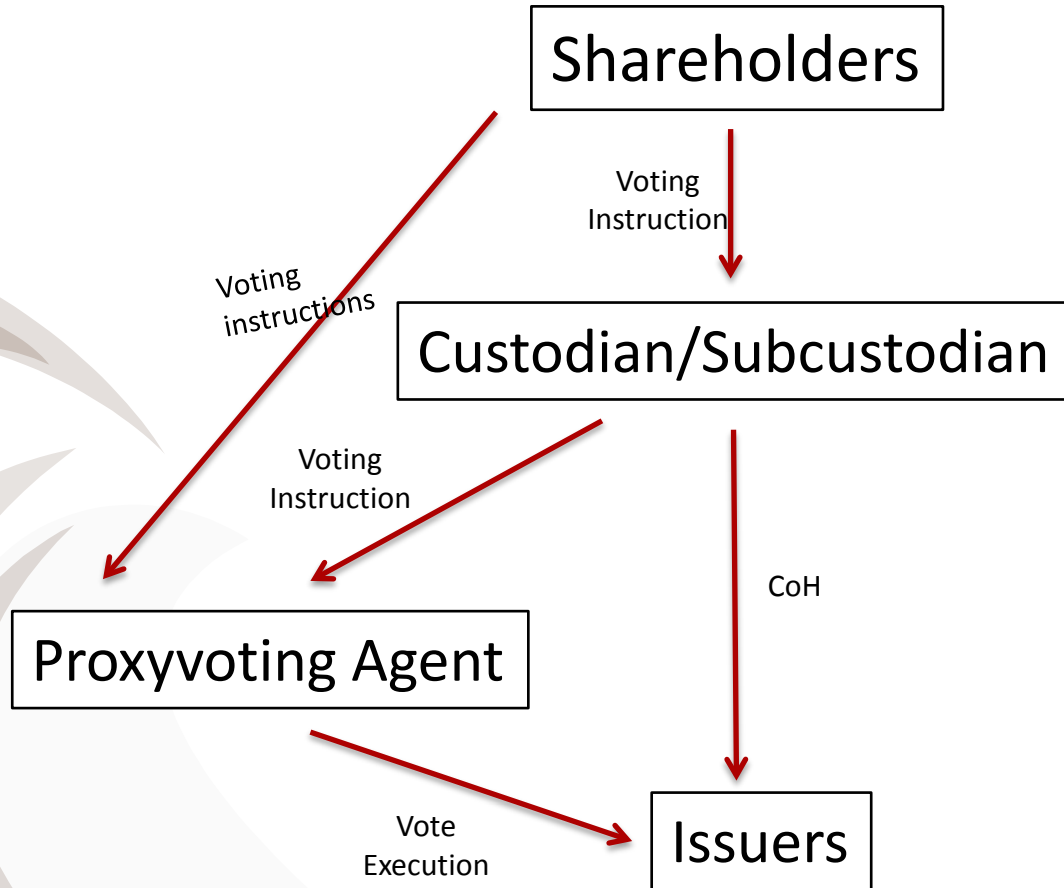
TREVISAN & ASSOCIATI
STUDIO LEGALE

Vote by proxy
in the
Italian Listed Companies

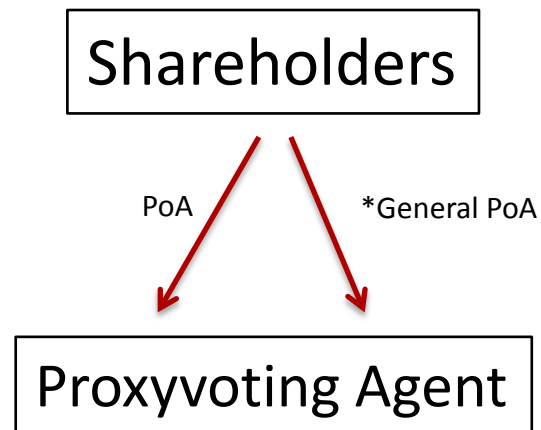
Shareholders' vote by proxy - Italy



Voting Instructions



Power of Attorney



*For Asset Manager only and/or equivalent legal entities

Special Power of Attorney “PoA”

According to paragraph 2372 of civil code and 135 novies D.Lgs. 58/98:

- all Shareholders are entitle to appoint a Proxy voting agent by PoA to vote on their behalf in each meeting
- each Shareholder must provide the Proxy voting agent with a special PoA only valid for each meeting
- no notarized signature is required
- PoA entitles the Proxy voting Agent only to exercise voting rights on behalf of Shareholders in each meeting
- PoA cannot be used without voting instructions by Shareholders

How to vote through the “PoA”

- The Shareholders will provide Custodian/Subcustodian (or also the Proxy voting Agent) with voting instructions for each meeting
- Custodian/Subcustodian will (i) deliver the voting instructions to the Proxy voting Agent and (ii) entitle the Shareholders to vote at the meeting through an electronic Certificate of Holding (CoH) to be sent to Issuer:
- The Proxy voting Agent shall draft the PoA valid for the meeting and send it to the Shareholders through a secure-email system
- Shareholders will reply to Proxy voting Agent’s email messages and automatically send back the PoA the secure-email system
- the Proxy voting Agent will execute voting instructions on behalf of the Shareholders (by attending in person and casting the votes in the meeting) and confirm voting execution (end to end vote confirmation) though the secure-email

General Power of Attorney ("General PoA")

According to art. 135 novies D.Lgs. 58/98 (as an exception to article 2372 of the Italian Civil Code) asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services ("hereby asset manager shareholders") may grant representation for more than one shareholders' meeting

- Asset Manager Shareholders can appoint the Proxyvoting Agent through General PoA , valid for more the one meeting
- General PoA notarized signature is highly suggested
- General PoA can be revoked every time without notice
- General PoA entitles the Proxyvoting Agent to exercise only voting rights on behalf of Asset Manager Shareholders
- General PoA cannot be used without voting instructions by Asset Manager Shareholders

How to vote through "General PoA"?

- The Proxy voting Agent will provide the shareholders with a format of General PoA in accordance to the draft hereby attached (sub A)
- Asset Manager Shareholders will sign General PoA before notary public located in their own countries
- Asset Manager Shareholders will provide the Proxyvoting Agent with the original hard-copy of the General PoA
- Asset Manager Shareholders will provide Custodian/Subcustodian (or also the Proxyvoting Agent) with voting instructions for each meeting
- Custodian/Subcustodian will (i) deliver the voting instructions to the Proxy voting Agent and (ii) entitle Asset Manager Shareholders to vote at the meeting through an electronic Certificate of Holding (CoH) to be sent to Issuer:
- The Proxy voting Agent will execute voting instructions on behalf of the Asset Manager Shareholders (by attending in person and casting the votes in the meeting) and confirm voting execution (end to end vote confirmation) through secure-email