

Digital Value S.p.A.

PROXY FORM TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE 135-UNDECIES OF ITALIAN LEGISLATIVE DECREE 58/1998 ("CONSOLIDATED LAW ON FINANCE") and Article 106, paragraph 4, of Italian Legislative Decree no. 18 on "Measures to strengthen the national health service and cost-effective support for families, workers and businesses related to the COVID-19 epidemiological emergency" ("Cura Italia Decree"), converted with amendments into Law no. 27 of 24 April 2020, as extended by effect of Article 3 of Italian Legislative Decree 228/2021, converted with amendments by Law no. 15 of 25 February 2022, and most recently as a result of Article 3, paragraph 10-undecies of Italian Legislative Decree no. 198 of 29 December 2022, converted with amendments by Law no. 14 of 24 February 2023

Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6, Tax Code no. 03638780159, belonging to the Euronext Group, Group VAT no. 10977060960, (hereinafter "**Monte Titoli**"), as "**Designated Representative**" of Digital Value S.p.A. (hereinafter, the "**Company**"), pursuant to Article 135-undecies of the Consolidated Law on Finance and Article 106, paragraph 4, of the Cura Italia Decree, taking into account the extension pursuant to Law Decree no. 228, converted with amendments by Law no. 15, and the subsequent extension pursuant to Article 3, paragraph 10-undecies of Italian Legislative Decree no. 198, converted with amendments by Law no. 14, in the person of an employee or a associate with a specific assignment, proceeds with the collection of voting proxies relating to the Ordinary Shareholders' Meeting and Extraordinary Shareholders' Meeting of Digital Value S.p.A. called for 5 April 2023 at 10:30 am, first call and, where necessary, on second call on 6 April 2023 in the same place and time, in Milan, Via Galileo Galilei 7, exclusively online in the manner and within the terms set out in the notice of call published on the company website at www.digitalvalue.it, "Investor Relations - Shareholders' Meetings" Section on 17 March 2023 and in the daily newspaper "MF - MILANO FINANZA".

The proxy form with the relative voting instructions must be received by Monte Titoli by the end of the second trading day prior to the date set for the Shareholders' Meeting, for example by 11:59 pm on 3 April 2023 (or 4 April 2023 if on second call). The mandate and the voting instructions may be revoked within the same deadline.

Statements of the Designated Representative: Monte Titoli declares that he has no interest of his own in the resolution proposals submitted to the vote. However, taking into account the (i) contractual relationships in place between Monte Titoli and the Company relating, in particular, to technical assistance during the shareholders' meeting and ancillary services, in order to avoid any subsequent disputes related to the presumed presence of circumstances capable of determining the existence of a conflict of interest pursuant to Article 135-decies, paragraph 2, letter f), of the Consolidated Law on Finance, Monte Titoli expressly declares that, if circumstances unknown at the time of issue of the mandate should arise, which cannot be communicated to the delegating party, or in the event of modification or integration of the proposals submitted to the Shareholders' Meeting, he

N.B. This form may be subject to changes as a result of any integration to the agenda or submission of resolution proposals pursuant to Article 126-bis of the Consolidated Law on Finance (TUF).

PROXY FORM (Part 1 of 2)

Complete with the information requested on the basis of the warnings at the bottom of the form) (§)

The undersigned signing the mandate	(First and Last Names) (*)	
Born in (*)	On (*)	Tax Code (*) _
Resident in (*)	Street (*)	
Telephone no. (**)	Email (**)	
Valid identity document - type (*) (copy to be attached)	Issued by (*)	Number (*)

(§) The Company will process personal data in compliance with the provisions of the report published on the Company's website at <https://www.digitalvalue.it/privacy-policy/> (*) Mandatory; (**) Completion is recommended.

Monte Titoli S.p.A.

in your capacity as (please tick as appropriate) (*)

☐ shareholder with voting rights

EVEN IF DIFFERENT FROM THE HOLDER OF THE SHARES

☐ legal representative or attorney with power to sub-delegate (attach a copy of records proving the powers of legal representation)

☐ creditor ☐ bearer - ☐ usufructuary ☐ custodian ☐ manager ☐ other (specify)

(complete only if
the holder of the
voting right is
different from the
signatory of the
mandate)

First and Last Names/Company name (*)

Born in (*)

On (*)

Tax No. (*)

Registered office/Resident in (*)

in relation to

ISIN (International Securities Identification Number) (*) _____:
IT0005347429

Recorded on the securities account (1) no. _____ with the intermediary _____ ABI/CAB _____ (Italian Banking
Association ID Code) _____

pursuant to the communication (pursuant to Article 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____ carried
out by the broker: _____

(to be completed with information on any further communications relating to deposits)

DELEGATES Monte Titoli S.p.A. to attend and vote at the Shareholders' Meeting indicated above as per the instructions provided below.

DECLARES

- to be aware of the possibility that the mandate to the Designated Representative contains voting instructions even only on some of the proposed resolution on the agenda and that, in this case, the vote will be exercised only for those proposals in relation to which voting instructions are given, and that it has requested the depository intermediary for the notice to participate in the Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of voting rights.

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



(Place and Date)

(Signatory of the
mandate)

VOTING INSTRUCTIONS (Part 2 of 2)

Section containing information for the Designated Representative only - Please tick the selected boxes

The undersigned signing the mandate (First and Last Names)

(indicate the holder of the voting right only if different
first and last names/company name)

The Shareholders are called to the Ordinary and Extraordinary Shareholders' Meeting in Milan, Via Galileo Galilei 7, exclusively online on 5 April 2023 at 10:30 a.m. on first call and, if necessary, on 6 April 2023 at 10.30 am on second call, at the same location.

RESOLUTIONS SUBJECT TO VOTING

Ordinary Part

1 Financial statements of Digital Value S.p.A. as at 31 December 2022 and allocation of profit for the year. Presentation of the consolidated financial statements as at 31 December 2022 of the Digital Value group.

1.1 Approval of the financial statements of Digital Value S.p.A. as at 31 December 2022, after reviewing the reports of the Independent Auditors and the Board of Board of Statutory Auditors; inherent and consequent resolutions.

Vote on the proposal of the Board of Directors

Please tick only
one box

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (express preference)

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained

1.2 Allocation of profit for the financial year. Related and consequent resolutions.

Vote on the proposal of the Board of Directors

*Please tick only
one box*

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions *(express preference)*

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained

2 Approval of the project for the admission to trading of the common stock of Digital Value S.p.A. on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. (Italian Stock Exchange), with simultaneous revocation of the same shares from trading on Euronext Growth Milan; inherent and consequent resolutions.

Vote on the proposal of the Board of Directors

*Please tick only
one box*

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions *(express preference)*

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained

3. Board of Directors.**3.1 Determination of the number of members.**

Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____

*Please tick
only one
box*

☐ **In Favour**
☐ **Against**
☐ **Abstained**

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (*express preference*)

☐ **confirms the instructions**
☐ **revokes the instructions**
☐ **In favour:** _____

☐ **Against**
☐ **Abstained**
3.2 Determination of the term of office.

Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____

*Please tick
only one
box*

☐ **In Favour**
☐ **Against**
☐ **Abstained**

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (*express preference*)

☐ **confirms the instructions**
☐ **revokes the instructions**
☐ **In favour:** _____

☐ **Against**
☐ **Abstained**
3.3 Appointment of the Board of Directors.

Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____

*Please tick
only one
box*

☐ **In Favour**
☐ **Against**
☐ **Abstained**

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (*express preference*)

Digital Value S.p.A.

PROXY FORM TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE **135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE 58/1998

☐ **confirms the instructions**

☐ **revokes the instructions**

☐ **In favour:** _____

☐ **Against**

☐ **Abstained**

3.4 Determination of remuneration; inherent and consequent resolutions.Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**4. Board of Statutory Auditors.****4.1 Appointment of the Board of Statutory Auditors.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**4.2 Appointment of the Chairman of the Board of Statutory Auditors.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*

Digital Value S.p.A.

PROXY FORM TO THE DESIGNATED REPRESENTATIVE PURSUANT TO ARTICLE **135-UNDECIES** OF ITALIAN LEGISLATIVE DECREE 58/1998

☐ **confirms the instructions**

☐ **revokes the instructions**

☐ **In favour:** _____

☐ **Against**

☐ **Abstained**

4.3 Determination of remuneration; inherent and consequent resolutions.Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**Assignment of the statutory audit mandate pursuant to Italian Legislative Decree no. 39/2010, subject to the trading of the ordinary shares of Digital Value S.p.A. on the Euronext Milan regulated market, organised and managed by Borsa Italiana; inherent and consequent resolutions.**

Vote on the proposal of the Board of Directors

*Please tick only
one box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**6 Proposal to authorise the purchase and disposal of ordinary shares pursuant to the combined provisions of art. 2357 and art. 2357-ter of the Italian Civil Code, as well as art. 132 of Italian Legislative Decree 58/1998 and related enforcement provisions, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 29 April 2022. Related and consequent resolutions.**

Vote on the proposal of the Board of Directors

*Please tick only
one box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained

Extraordinary Part

1 Approval of new text for the articles of association, effective from the start date of trading of the ordinary shares of Digital Value S.p.A. on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A.; inherent and consequent resolutions.

Vote on the proposal of the Board of Directors

*Please tick only
one box*

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions *(express preference)*

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained



(Place and Date)

*(Signatory of the
mandate)*

Liability action

In the event of a vote on the liability action proposed pursuant to Article 2393, paragraph 2, of the Italian Civil Code by shareholders at the time of the approval of the financial statements, the undersigned mandate the Designated Representative to vote according to the following indication:

Please tick only one box

☐ In Favour

☐ Against

☐ Abstained



(Place and Date)

(Signatory of the mandate)**NOTES FOR COMPILATION AND TRANSMISSION****The entitled party must request the depositary broker to issue the communication for participation in the shareholders' meeting pursuant to Article 83-sexies of Italian Legislative Decree 58/1998)**

1. Indicate the securities deposit number and the name of the intermediary depositing the shares. The information can be deduced from the account statement provided by the broker.
2. Indicate the Communication number for participation in the Shareholders' Meeting issued by the intermediary depositing the shares, at the request of the person entitled to vote.
3. Pursuant to Article 135-undecies, paragraph 3 of the Consolidated Law on Finance, "The shares for which the mandate has been granted, even partial, are calculated for the purposes of the proper constitution of the shareholders' meeting. With respect to proposals for which no voting instructions have been given, the shareholder's shares are not counted for the purposes of calculating the majority and capital share required for the approval of resolutions."
4. Indicate the first and last names of the holder of the voting right (and of the signatory of the Mandate form and voting instructions, if different).
5. With reference to each item on the agenda, should significant circumstances occur that were unknown at the time the proxy was granted (e.g. failure to submit proposals by the Board of Directors or by the proposer indicated by the delegating party within the terms set forth by law and published by the Company), or should amendments or additions be made to the resolution proposals submitted that cannot be communicated to the delegating party, the delegating party may choose, by filling in the appropriate box, between a) confirmation of the voting instruction already expressed; b) amendment of the voting instruction already expressed; c) revocation of the voting instruction already expressed. If no choice is made by the delegating party, the voting instructions given in the main section will be understood as confirmed. If it is not possible to vote according to the instructions provided, Monte Titoli will abstain on these matters.

The mandate form with the relative voting instructions, in original form, must be received by Monte Titoli by the end of the second trading day prior to the date set for the Shareholders' Meeting, for example, by 11:59 pm on 3 April 2023 (or of 4 April 2023 if on second call), together with:

- a copy of a currently valid identity document of the delegating party or
- if the delegating party is a legal person, a copy of a currently valid identity document of the pro tempore legal representative or of another person with suitable powers, together with suitable records to certify their qualification and powers,

using one of the following alternative methods:

- i) transmission of a copy reproduced electronically (PDF) to the certified email address **RD@pec.euronext.com** (subject "DIGITAL VALUE 2023 Shareholders' Meeting Proxy") from your certified email address (or, failing that, of the electronic document signed with qualified digital electronic or digital signature from your email address);
- ii) transmission of the original document, by courier or registered letter with return receipt, to the Register Services area, at Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan (Ref. "DIGITAL VALUE 2023 Shareholders' Meeting Proxy"), **also sending in advance an** electronic copy (PDF) by ordinary e-mail to the address **RD@pec.euronext.com** (subject "DIGITAL VALUE 2023 Shareholders' Meeting Proxy").

N.B. For any clarifications relating to the contribution of the mandate (and in particular regarding the completion of the mandate form and the voting instructions and their transmission), the parties entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. via e-mail at the address **RegisterServices@euronext.com** on (+39) 02.33635810 open during business days from 9:00 to 17:00.

The Monte Titoli Privacy Policy is available at: <https://www.euronext.com/en/privacy-statement>.

Italian Legislative Decree 58/1998

Article 126-bis

(Integration of the agenda of the shareholders' meeting and presentation of new decision proposals)

1. Shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of the notice of call of the shareholders' meeting, or within five days in the case of a call pursuant to Article 125-bis, paragraph 3, or Article 104, paragraph 2, to supplement the list of items to be discussed, indicating in the request the additional items they propose, or submit resolution proposals on items already on the agenda. The applications, together with the certification certifying ownership of the equity investment, are submitted in writing, also by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Anyone who has the right to vote may individually submit resolution proposals at the shareholders' meeting. For cooperatives, the amount of the capital is determined by the articles of association, also by way of derogation from Article 135.
2. Additions to the agenda or the submission of further resolution proposals on items already on the agenda, pursuant to paragraph 1, shall be notified, in the same manner prescribed for the publication of the notice of call, at least fifteen days before the date set for the Shareholders' Meeting. Additional proposed resolution on items already on the agenda are made available to the public in accordance with the procedures set out in Article 125-ter, paragraph 1, at the same time as the publication of the notice of the presentation. The term is reduced to seven days in the case of a shareholders' meeting called pursuant to Article 104, paragraph 2, or in the case of a shareholders' meeting called pursuant to Article 125-bis, paragraph 3.
3. Supplementing the agenda is not permitted for items on which the shareholders' meeting decide, by law, on the proposal of the management body or on the basis of a project or a report prepared by them, other than those indicated in Article 125-ter, paragraph 1.
4. Shareholders requesting supplementation pursuant to paragraph 1 shall prepare a report stating the reasons for the resolution proposals on the new items they propose to discuss or the reasons for the additional resolution proposals submitted on items already on the agenda. The report is sent to the management body by the deadline for the submission of the supplementation request. The management body shall make the report available to the public, accompanied by its own assessments, at the same time as the publication of the notice of the supplementation or presentation, in the manner referred to in Article 125-ter, paragraph 1.
5. If the board of directors or, in the event of inactivity by the board of directors, the supervisory board or the management audit committee, fails to supplement the agenda with the new items or proposals submitted pursuant to paragraph 1, the court shall, after hearing the members of the administrative and supervisory bodies, order the supplementation by decree if the refusal to do so is unjustified. The decree is published in the manner provided for in Article 125-ter, paragraph 1.

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. The granting of a proxy to a representative with a conflict of interest is permissible provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict and provided that there are specific voting instructions for each resolution in respect of which the representative is to vote on behalf of the shareholder. The burden of proof of having communicated to the shareholder the circumstances giving rise to the conflict of interest lies with the representative. Article 1711, second paragraph, of the Italian Civil Code does not apply.
2. For the purposes of this article, there is in any case a conflict of interest where the representative or substitute:
 - a) controls, even jointly, the company or is controlled, even jointly, or is subject to joint control with the company;
 - b) is connected to the company or exercises significant influence over it or the latter exercises significant influence over the representative;
 - c) is a member of the management or control body of the company or of the parties indicated in letters a) and b);
 - d) is an employee or an auditor of the company or of the parties indicated in letter a);
 - e) is the spouse, relative or in-laws up to the fourth degree of kinship of the persons indicated in letters a) to c);
 - f) is linked to the company or to the parties indicated in letters a), b), c) and e) by self-employed or subordinate employment relationships or by other asset-based relationships that compromise their independence.
3. Replacement of the representative by a substitute in conflict of interest is only permitted if the substitute has been indicated by the shareholder. In this case, paragraph 1 applies. The communication obligations and the related burden of proof remain with the representative.
4. This article also applies in the case of transfer of shares by proxy.

Article 135-undecies

(Representative designated by the company with listed shares)

1. Unless the Articles of Association provide otherwise, companies with listed shares shall designate a person to whom shareholders may grant, by the end of the second trading day prior to the date set for the meeting, even in a call subsequent to the first one, a proxy with voting instructions on all or some of the proposals on the agenda for each meeting. The proxy is effective only for proposals in relation to which voting instructions are given.
2. Proxies are granted by signing a proxy form, the content of which is governed by Consob regulations. The contribution of the proxy does not involve expenses for the shareholder. The proxy and the voting instructions can always be revoked by the deadline indicated in paragraph 1.
3. The shares for which the proxy has been granted, even partially, are counted for the purpose of duly constituting the meeting. In relation to the proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.
4. The person appointed as representative is obliged to disclose any interest they have on their own behalf or on behalf of third parties in the proposed resolutions on the agenda. It also maintains the confidentiality of the content of the voting instructions received until the start of the ballot, without prejudice to the possibility of communicating such information to its employees and auxiliaries, who are subject to the same duty of confidentiality. The person designated as representative may not be granted proxies except in compliance with this article.
5. With the regulation referred to in paragraph 2, Consob may establish the cases in which the representative who is not in any of the conditions indicated in Article 135-decies may cast a vote different from that indicated in the instructions.

Italian Civil Code

Article 2393 (Corporate liability action)

1. The liability action against the directors is brought following a resolution of the shareholders' meeting, even if the company is in liquidation.
2. The resolution concerning the liability of the directors may be adopted at the time of the discussion of the financial statements, even if it is not indicated in the list of matters to be discussed, when it concerns events pertaining to the year to which the financial statements refer.
3. The liability action may also be brought following a resolution of the Board of Statutory Auditors, taken by a majority of two third parties of its members.
4. The action may be exercised within five years of the director leaving office.
5. The resolution of the liability action entails the revocation from office of the directors against whom it is proposed, provided that it is taken with the favourable vote of at least one fifth of the share capital. In this case, the shareholders' meeting shall see to replacing the directors.
6. The company may waive the exercise of the liability action and may settle, provided that the waiver and the transaction are approved by express resolution of the shareholders' meeting, and provided that there is no negative vote of a minority of shareholders representing at least one fifth of the share capital, or in companies that make use of the risk capital market, at least one twentieth of the share capital, or the amount envisaged in the articles of association for the exercise of the corporate liability action pursuant to Article 2393-bis, paragraphs 1 and 2.

LEGISLATIVE DECREE 17 March 2020, no. 18

(converted with amendments into Law no. 27 of 24 April 2020, as extended by effect of Article 3, paragraph 1, Legislative Decree 228/2021, converted with amendments by Law no. 15 of 25 February 2022, and as per Article 3, paragraph 10-undecies, of Legislative Decree no. 198 of 29 December 2022, converted with amendments by Law no. 14 of 24 February 2023)

Article 106 (Rules on the conduct of shareholders' meetings)

- [...] 4. Companies with listed shares may appoint the representative provided for in Article 135-undecies of Legislative Decree No. 58 of 24 February 1998 for ordinary or extraordinary shareholders' meetings, even if the by-laws provide otherwise. The same companies may also provide in the notice of call that participation in the shareholders' meeting be carried out exclusively through the designated representative pursuant to Article 135-undecies of Legislative Decree no. 58; the aforementioned designated representative may also be granted powers or sub-delegations pursuant to Article 135-novies of Legislative Decree no. 58, notwithstanding Article 135-undecies, paragraph 4, of the same decree. [...]
5. Paragraph 4 also applies to companies admitted to trading on a multilateral trading facility and to companies with shares widely distributed among the material.
7. The provisions of this article shall apply to shareholders' meetings held by 31 July 2022.