

Italia Civil Code

Art. 2370

Diritto d'intervento all'assemblea ed esercizio del voto

1. Shareholders entitled to vote may attend the meeting.
2. The articles of association of companies whose shares are not admitted to centralised management may require the advance filing of shares at the registered office or at the banks indicated in the notice of convocation, fixing the time limit within which they must be deposited and, where appropriate, providing that they cannot be withdrawn before the meeting has taken place. Where the shares issued by the companies referred to in the first period are disclosed to the public to a significant extent, the period may not exceed two non-bank holidays.
3. Where the shares are registered, the companies referred to in the second subparagraph shall ensure that those who participated in the general meeting or who made the deposit are entered in the shareholders' register.
4. The articles of association may allow the intervention of the assembly by means of telecommunications or the expression of the vote by correspondence or by electronic means. Any person who votes by correspondence or electronic means shall be deemed to have spoken at the meeting.
5. This is without prejudice to the provisions of the special laws on the entitlement to intervene and the exercise of the right to vote in the shareholders' meeting and on the updating of the shareholders' register in companies with shares admitted to centralised management.

Consolidated Law on Finance

Art. 83 sexies

Right to attend shareholders' meetings and the exercise of voting rights

1. The legitimate attendance of shareholders' meetings and the exercise of voting rights is confirmed by a statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote.
2. For meetings of holders of financial instruments admitted for trading with the issuer's consent on regulated markets or in the Italian multilateral trading facilities or those of other European Union countries, the communication contemplated by paragraph 1 is made by the intermediary on the basis of the evidence of the accounts contemplated by

article 83-quater, paragraph 3, relative to the term of the accounting day of the seventh market business day prior to the date established for the meeting. Credit and debit entries made on accounts after these terms are not relevant in terms of assuring the legitimate exercise of voting rights at the shareholders' meeting. For the purposes of this ruling, the date of the first convocation is considered providing the dates of any successive convocations are indicated in the convocation notice; otherwise the date of each convocation shall be considered.

3. For meetings other than those indicated in paragraph 2, the articles of association may require the financial instruments referred to in the communication to be entered in the accounts of the party with voting rights as from a pre-established date, potentially establishing that they may not be transferred until the end of the shareholders' meeting. In the case of shareholders' meetings of companies whose shares are widely distributed to a relevant extent, the term may not exceed two working days. Should the Articles of Association not prevent the transfer of shares, any transfer of such shall entail the obligation bearing on the intermediary to rectify the communication sent previously.

4. Communications indicated in paragraph 1 must reach the issuer by the third trading day prior to the date indicated in paragraph 2, last sentence, or within an alternative term established, in concert with the Bank of Italy, by a CONSOB regulation, or within a successive term established in the Articles of Association pursuant to paragraphs 3 and 5. This is without prejudice to legitimate attendance and voting if communication has reached the issuer beyond the terms specified in this paragraph, providing it has been received before the start of the works of the meeting works held pursuant to single convocation.

5. Paragraphs 1, 3 and 4 apply to the meetings of holders of financial instruments issued by cooperatives. With reference to meetings of holders of financial instruments admitted for trading, with the consent of the issuer, on regulated markets or Italian multilateral trading facilities or those of other countries of the European Union, the terms pursuant to paragraph 3 cannot exceed two working days.