

Italian Civil Code

Article 2370

Right to participate in the Shareholders' Meeting and exercise of the vote

1. Shareholders entitled to vote can attend the meeting.
2. The Bylaws of companies whose shares are not admitted to centralised management may require the prior deposit of the shares at the registered office or at the banks indicated in the notice of call, setting the time limit within which they must be deposited and, where applicable, providing that they may not be withdrawn before the meeting has taken place. If the shares issued by the companies indicated in the first sentence are widely distributed among the public, the time limit may not exceed two non-holidays.
3. If the shares are registered, the companies referred to in the second paragraph shall ensure that those who participated in the meeting or made the deposit are entered in the register of shareholders.
4. The Bylaws may permit attendance at the shareholders' meeting via telecommunication means or the casting of votes by correspondence or electronically. Those who cast their vote by correspondence or electronically shall be deemed to have taken part in the shareholders' meeting.
5. The provisions of the special laws on the legitimacy of intervention and the exercise of voting rights in the shareholders' meeting as well as the updating of the shareholders' register in companies with shares admitted to centralised management remain unaffected.

CONSOLIDATED LAW ON FINANCE

Article 83 sexies

Right to attend shareholders' meetings and exercise the vote

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. 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 convocation⁷²⁴.

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.