

FORM FOR ASSIGNING PROXY TO THE DESIGNATED REPRESENTATIVE AS PER THE TERMS OF ART.

135-UNDECIES OF THE FINANCE CONSOLIDATION ACT (TESTO UNICO DELLA FINANZA)

STUDIO SEGRE S.r.l. with headquarters in Via Valeggio, 41, Turin, as Designated Representative as per the terms of Art. 135-undecies of D. Lgs. 58/98 (TUF) designated by the company SOGEFI S.p.A. is collecting the proxy votes for the Annual General Meeting of the Shareholders called for 23 April 2021 at 4:00 p.m. at the first call to be held **at the registered office of the parent company C.I.R. S.p.A. in Milan, at via Ciovassino no. 1**, and for 26 April 2021 at the same time and place, at the second call, with the terms and conditions given in the notice of meeting published on the company's website and, in a concise form, in the newspaper LA REPUBBLICA on 12 March 2021, with the following agenda:

1. **Annual report for the year ended 31 December 2020 and allocation of the result of the year:**
 - a. **Approval of the annual report for the year ended 31 December 2020;**
 - b. **Allocation of the result of the year.**
2. **Appointment of a Director pursuant to art. 2386 of the Italian Civil Code:**
 - a. **Appointment of a Director;**
 - b. **Determination of the duration of the appointment;**
 - c. **Determination of remuneration.**
3. **Approval of the purchase of own shares subject to revocation of the previous one and related approval on this matter.**
4. **Report on remuneration policy and compensation paid:**
 - a. **Binding vote on Section I;**
 - b. **Consultative vote on Section II.**
5. **Approval of 2021 *Stock Grant* Plan.**
6. **Appointment of the Board of Statutory Auditors for the period 2021-2022-2023 and determination of remuneration:**
 - a. **Appointment of acting Auditors and alternate Auditors;**
 - b. **Determination of remuneration.**

The proxy and the voting instructions can be cancelled by 24.00 hours on 21 April 2021, the second trading day prior to the date fixed for the first call of the Annual General Meeting, or by 24.00 hours on 22 April 2021 for the second call, following the same procedures used for appointing the proxy.

Appointing the proxy and giving voting instructions by filling in and signing this form does not involve any expense for the shareholder.

In the event of any unknown circumstances emerging or in the event of any change or addition to the proposals put forward to the Shareholders' Meeting, STUDIO SEGRE S.r.l., as Designated Representative, while not having any interest of its own in the cited proposals, as a precautionary measure will not express a vote that differs from the one given in the instructions as, in consideration of existing contractual relationships particularly regarding the keeping of the Shareholders' Book and the technical assistance for the Annual General Meeting and the relative ancillary services, it could be considered to be in one of the positions stated in Art. 135-decies, paragraph 2 letter f) of the TUF.

PROXY FORM

Section to be notified to the Company through the Designated Representative – fill in with the required information

Mr /Ms (*personal details/name of the entity entitled to vote*), born in
....., on, resident/ with headquarters in....., Via, Tax
Code, email address (*optional*)....., notification no. (*refers to the
notification provided by the intermediary – to be given at the shareholder’s discretion*), any identification
codes (*to be given at the shareholder’s discretion*)

DELEGATES

The Designated Representative to take part and vote at the Annual General Meeting stated above as per
the instructions given in relation toshares registered in securities account no.
....., with (*depository broker*)....., ABI....., CAB
.....

He/she declares that he/she is aware of the possibility that the proxy assigned to the Designated
Representative may contain voting instructions only for some of the proposed resolutions on the Agenda
and that, if this is the case, a vote will be exercised only for the proposals for which voting instructions have
been given.

The undersigned (*first name and surname of the signatory if different from the owner of the shares*)
.....signs this proxy form in his/her role as:

- Pledgee
- Repurchaser
- Holder of usufruct
- Custodian
- Asset manager
- Legal representative or proxy with right to sub-delegate

Date

Signed.....

VOTING INSTRUCTIONS

Section containing confidential information reserved solely for the Designated Representative – Tick the selected boxes

The undersigned (name/personal details) delegates the Designated Representative to vote according to the following voting instructions at the Annual General Meeting called for 23/26 April 2021 by the Company Sogefi S.p.A.

A) Resolutions to be put to the vote (*)

1. Annual report for the year ended 31 December 2020 and allocation of the result of the year.

- APPROVAL OF THE ANNUAL REPORT

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- ALLOCATION OF THE RESULT OF THE YEAR

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

2. Appointment of a Director pursuant to art. 2386 of the Italian Civil Code.

- APPOINTMENT OF A DIRECTOR

- IN FAVOUR of the proposal of the Board of Directors
 IN FAVOUR of the proposal of the majority Shareholder
 IN FAVOUR of the proposal of another Shareholder
 AGAINST
 ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- DETERMINATION OF THE DURATION OF THE APPOINTMENT

- IN FAVOUR of the proposal of the Board of Directors
 IN FAVOUR of the proposal of the majority Shareholder
 IN FAVOUR of the proposal of another Shareholder
 AGAINST
 ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- DETERMINATION OF REMUNERATION

- IN FAVOUR of the proposal of the Board of Directors
 IN FAVOUR of the proposal of the majority Shareholder
 IN FAVOUR of the proposal of another Shareholder
 AGAINST
 ABSTAIN

Any statement justifying the vote against or abstention.....
.....

3. Approval of the purchase of own shares subject to revocation of the previous one and related approval on this matter.

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

4. Report on remuneration policy and compensation paid.

- Binding Vote on SECTION I

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- Consultative Vote on SECTION II

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

5. Approval of 2021 Stock Grant Plan.

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

6. Appointment of the Board of Statutory Auditors for the period 2021-2022-2023 and determination of remuneration.

- APPOINTMENT OF ACTING AUDITORS AND ALTERNATE AUDITORS

IN FAVOUR of the list (*refer to the shareholders that presented the list or the number of the selected list*)

AGAINST

ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- DETERMINATION OF REMUNERATION

IN FAVOUR of the proposal of the Board of Directors

IN FAVOUR of the proposal of the majority Shareholder

IN FAVOUR of the proposal of another Shareholder

AGAINST

ABSTAIN

Any statement justifying the vote against or abstention.....
.....

B) In the event that any circumstances should occur that are unknown at the time of the issue of the proxy⁽¹⁾ the undersigned, with reference to the

Resolutions relating to item 1 on the Agenda

- APPROVAL OF THE ANNUAL REPORT

CONFIRMS HIS/HER INSTRUCTIONS

CANCELS HIS/HER INSTRUCTIONS (*)

AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- ALLOCATION OF THE RESULT OF THE YEAR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

Resolutions relating to item 2 on the Agenda

-APPOINTMENT OF A DIRECTOR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

- DETERMINATION OF THE DURATION OF THE APPOINTMENT

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

- REMUNERATION OF THE DIRECTOR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolutions relating to item 3 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

Resolutions relating to item 4 on the Agenda

Binding Vote on SECTION I

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)

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AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

Consultative Vote on SECTION II

CONFIRMS HIS/HER INSTRUCTIONS

CANCELS HIS/HER INSTRUCTIONS (*)

AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

Resolutions relating to item 5 on the Agenda

CONFIRMS HIS/HER INSTRUCTIONS

CANCELS HIS/HER INSTRUCTIONS (*)

AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....
.....

Resolutions relating to item 6 on the Agenda

- APPOINTMENT OF ACTING AUDITORS AND ALTERNATE AUDITORS

CONFIRMS HIS/HER INSTRUCTIONS

CANCELS HIS/HER INSTRUCTIONS (*)

AMENDS HIS/HER INSTRUCTIONS:

IN FAVOUR of the list (*refer to the shareholders that presented the list or the number of the selected list*)

AGAINST

ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- DETERMINATION OF REMUNERATION

CONFIRMS HIS/HER INSTRUCTIONS

CANCELS HIS/HER INSTRUCTIONS (*)

AMENDS HIS/HER INSTRUCTIONS:

IN FAVOUR of the proposal of the Board of Directors

IN FAVOUR of the proposal of the majority Shareholder

IN FAVOUR of the proposal of another Shareholder

AGAINST

ABSTAIN

Any statement justifying the vote against or abstention.....
.....

C) In the event of a vote on amendments or additions to the resolutions submitted to the AGM⁽²⁾, in relation to the

Resolutions relating item 1 on the Agenda

- APPROVAL OF THE ANNUAL REPORT

CONFIRMS HIS/HER INSTRUCTIONS

- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

- ALLOCATION OF THE RESULT FOR THE YEAR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention
.....

Resolutions relating to item 2 on the Agenda

-APPOINTMENT OF A DIRECTOR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

- DETERMINATION OF THE DURATION OF THE APPOINTMENT

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

- DETERMINATION OF THE REMUNERATION OF THE DIRECTOR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder

- IN FAVOUR of the proposal of another Shareholder
- AGAINST
- ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolution relating to item 3 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolutions relating to item 4 on the Agenda

Binding Vote on SECTION I

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Consultative Vote on SECTION II

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolutions relating to item 5 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder

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- IN FAVOUR of the proposal of another Shareholder
- AGAINST
- ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolutions relating to item 6 on the Agenda

- APPOINTMENT OF ACTING AUDITORS AND ALTERNATE AUDITORS

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the list (*refer to the shareholders that presented the list or the number of the selected list*)
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or abstention.....
.....

- DETERMINATION OF REMUNERATION

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal of the Board of Directors
 - IN FAVOUR of the proposal of the majority Shareholder
 - IN FAVOUR of the proposal of another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or abstention.....
.....

In the event of a vote on the **act of responsibility** proposed in accordance with the terms of Art. 2393, paragraph 2, of the Civil Code by shareholders at the time of the approval of the annual report, the undersigned authorizes the Designated Representative to vote according to the following instruction:

- IN FAVOUR AGAINST ABSTAIN

(*) As per the terms of Article 135-*undecies*, paragraph 3, of the TUF, “The shares for which a proxy has been appointed, even partially, are included in the calculation to establish whether the general meeting is validly constituted. With regard to proposals for which no voting instructions have been given, the shares are not included in the calculation of the majority and of the amount of capital required for resolutions to be approved”

(1)Should any significant circumstances arise that are unknown when the proxy is issued and that cannot be notified to the assigner of the proxy, it is possible to choose between: a) confirming the voting instructions already given; b) changing the voting instructions already given; c) cancelling the voting

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instructions already given. If no option is selected the voting instructions as in point A) above will be confirmed.

(2) In the event of any amendments or additions being made to the proposed resolutions submitted to the AGM, it is possible to choose between: a) confirming the voting instructions already given; b) changing the voting instructions already given; c) cancelling the voting instructions already given. If no option is selected the voting instructions as in point A) above will be confirmed

**Protection of persons and other entities with regard to the “treatment of personal information”
Information as per the terms of GDPR 679/2016 and of Legislative Decree 196/2003 and subsequent
amendments and additions**

As per the terms of GDPR 679/2016 (hereinafter “the Code”) and of D.Lgs. 196/2003 and subsequent amendments and additions, containing the code on the subject of the use of personal information, STUDIO SEGRE S.r.l., as the entity responsible for the use of such personal information (“the Personal Information”) hereby informs you of the following:

1. PURPOSE OF THE USE

The personal information given will be used by STUDIO SEGRE S.r.l. with the aid of computer and/or hard-copy instruments for the following purposes:

- a) To fulfil any obligations relating to representation at the general meeting and the casting of the vote of the person/entity represented in accordance with the instructions given by the same to STUDIO SEGRE S.r.l.;
- b) To fulfil obligations required by laws, regulations or by EU rules, or any instructions issued by Authorities or Supervisory Bodies or required by administrative practice.

The notification of the personal information and the use of the same by STUDIO SEGRE S.r.l. for such purposes, which are necessary to manage the contractual relationship or fulfil regulatory obligations, is obligatory and does not therefore need explicit consent, otherwise it would be impossible for STUDIO SEGRE S.r.l. to establish and manage such relationship.

The personal information is accessible only those people in STUDIO SEGRE S.r.l., who need it to carry out their duties and the position that they occupy.

These people, the number of whom will be kept to the essential minimum, will use the information in their role as “persons responsible”, they are appointed to this end and have received appropriate instruction in order to avoid losses, destruction, non-authorized access or uses of the personal details that are not permitted.

The entity responsible for their treatment is STUDIO SEGRE S.r.l. with headquarters in Turin, Via Valeggio 41 – 10129, in the person of the director delegated for this function.

The person responsible for their treatment by STUDIO SEGRE S.r.l. is Mr Massimo Segre, who has the task of responding to any requests made in relation to the use of the personal information. The updated list of any other internal or external persons responsible can be obtained from the latter, who is domiciled for his position in the offices of STUDIO SEGRE. S.r.l.

2. COMMUNICATION OF THE PERSONAL INFORMATION TO THIRD PARTIES

STUDIO SEGRE S.r.l. can, for the same purposes for which it was collected, pass the personal information on to the Authorities and to the Supervisory and Control Bodies, or any other entities designated by the latter, on the strength of measures issued by the same or established by laws, including EU laws, regulations or by administrative practice.

3. TRANSFER OF THE PERSONAL INFORMATION ABROAD

The personal information of any person affected could also be transferred abroad, within the EU, for the same purposes stated in point 1. above, with or without the use of electronic or computerized devices.

4. PROCEDURES FOR THE TREATMENT OF THE PERSONAL INFORMATION

STUDIO SEGRE S.r.l. uses the personal information of the persons involved in a legitimate and correct manner so as to ensure that it remains confidential and secure. This treatment – which includes collection and any other operation envisaged by the definition of “treatment” as per Art. 4 of the Code (including without limitation, the registration, organization, elaboration, communication, conservation, and distribution of the data) is carried out using manual, computer and/or telematic instruments through organizational procedures and for purposes strictly related to the purposes indicated.

5. THE EXERCISE OF RIGHTS

Those concerned can assert their rights, according to Art. 7 of the Code: among other things, the person concerned can request access to his or her data, obtain a copy of the information being treated and, where there is justification for the same, they can request that the information be updated, amended, completed, cancelled or blocked, or they can, for legitimate reasons, oppose their personal information being used either wholly or in part. Those concerned can assert the said rights by applying, following the procedure laid down by law, to STUDIO SEGRE S.r.l., Via Valeggio 41 – 10129 Torino, for the attention of the Officer or the person responsible for the treatment, as identified above.

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UNDECIES OF THE FINANCE CONSOLIDATION ACT (TESTO UNICO DELLA FINANZA)**

STUDIO SEGRE S.r.l.

The undersigned duly acknowledges the information regarding the protection of personal information on the part of the Designated Representative and has no objection to make in relation to the same.

DATE.....

SIGNATURE.....

Legislative Decree no. 58 of February 24 1998: “Consolidated law on financial intermediation”

Art. 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 paragraph, of the 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 an auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is a relation up to the fourth degree of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to the persons indicated in paragraphs a), b), c) and e) by an employment contract or a freelance agreement or by any other relationship of a financial nature that could 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 paragraph 1 shall apply. In any event, disclosure obligations and related onus of proof remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Art. 135-undecies

(Designated representative of a listed company)

1. Unless the Company Bylaws decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and by the end of the second trading day prior to the date scheduled for the shareholders' meeting, including callings subsequent to the first, give a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals for which voting instructions have been given.
2. Proxy is assigned by signing a proxy form, the content of which is governed by Consob regulations. Appointing the proxy shall be free of charge for the shareholder. The proxy and voting instructions may be cancelled within the time limit stated in paragraph 1.
3. Shares for which full or partial proxy has been given are calculated for the purpose of determining whether the shareholders' meeting is validly constituted. With regard to proposals for which no voting instructions have been given, the shares are not considered in the calculation of the majority and the percentage of capital required for the resolutions to be approved.
4. The person designated as a representative is required to declare any interest that he/she has on his/her own account or on behalf of third parties with respect to the proposed resolutions on the agenda. The representative must also maintain confidentiality of the content of the voting instructions received until the counting of the votes begins, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to the confidentiality obligation. The party designated as representative may not be assigned proxies except in compliance with this article.
5. With the regulations referred to in paragraph 2, Consob may establish cases in which a representative who is not in any of the conditions stated in Article 135-decies may express a vote that is different from the one indicated in the voting instructions.