



MEDIOBANCA

PROSPECTUS FOR VOTING PROXY SOLICITATION

regarding the request to confer the right of representation for purposes of voting at the ordinary general meeting of shareholders of Mediobanca – Banca di Credito Finanziario S.p.A., ("**Mediobanca**"), called to take place in a single session at 10.00 a.m. on 16 June 2025 at the headquarters of Mediobanca, to adopt a resolution regarding the proposal to authorize the Board of Directors to commence implementation of the voluntary public exchange offer promoted by Mediobanca for 100% of the ordinary shares of Banca Generali S.p.A.

PROMOTER and ISSUER

MEDIOBANCA

LIMITED COMPANY

CAPITAL PAID UP: €444,680,575

REGISTERED OFFICE: PIAZZETTA ENRICO CUCCIA 1, MILAN, ITALY

MILAN COMPANIES' REGISTER REGISTRATION NO. AND TAX IDENTIFICATION CODE: 00714490158

VAT No. 10536040966

REGISTERED AS A BANK AND BANKING GROUP UNDER REGISTRATION NO. 10631

PARENT COMPANY OF THE MEDIOBANCA BANKING GROUP

PARTY ENGAGED TO SOLICIT AND COLLECT PROXIES AND VOTE IN GENERAL MEETING

Sodali & Co S.p.A.

For further information please phone one of the following numbers:

800 141 319 (fixed line Italy) / (0039) 06-97620599/ +39-340-4029760 (WhatsApp)

or visit website <https://transactions.sodali.com> or send an email to:

assemblea.mediobanca@investor.sodali.com

The proxy solicitation is governed by Articles 136ff of Italian Legislative Decree no. 58 of 24 February 1998 (the "**Italian Finance Act**") and by Articles 135ff of Consob regulation no. 11971 of 14 May 1999 as amended (the "**Regulations for Issuers**").

This Prospectus for the proxy solicitation (the "**Prospectus**") is dated 31 May 2025.



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INTRODUCTION

This proxy solicitation is being promoted in connection with the voluntary public exchange offer (the “**Offer**”) launched by Mediobanca for 100% of the shares in Banca Generali S.p.A. as notified in the press release issued pursuant to Article 102(1) of the Italian Finance Act published on 28 April 2025 (cf. https://www.mediobanca.com/static/upload_new/com/comunicato-102_28-04-2025_eng-courtesy.pdf).

The voting proxy solicitation illustrated in this Prospectus is addressed to the shareholders (the “**Shareholders**”) of Mediobanca - Banca di Credito Finanziario S.p.A. (“**Mediobanca**”, or the “**Company**”, or the “**Issuer**”), in view of the ordinary general meeting called to take place in a single session at 10.00 a.m. on **16 June 2025** at the Company's headquarters (the “**General Meeting**”).

This voting proxy solicitation (the “**Solicitation**”) is being promoted by the Issuer (which, in view of this role, will also henceforth be defined in the Prospectus as the “**Promoter**”) with the assistance of Sodali & Co S.p.A. (the “**Appointed Party**”) for the collection of voting proxies and to vote in respect of the single item on the agenda for the General Meeting.

The Solicitation is being made in the forms provided by Articles 136ff of the Italian Finance Act and Articles 135ff of the Regulations for Issuers, as applicable.

Annex “A” of the Prospectus contains the specific form to be used in conferring the voting rights (the “**Proxy Form**”), as required by the applicable regulations.

The documentation in respect of the General Meeting, including the proposed resolution submitted by the Board of Directors, has been made available to the public, as required by law, at the Company's head office, on the eMarket STORAGE authorized storage mechanism website at www.emarketstorage.com, and on the Issuer's website at www.mediobanca.com.



SECTION I – INFORMATION ON THE ISSUER AND THE GENERAL MEETING

I.1. Issuer name and registered office

The company which is the issuer of the shares for which the voting proxy is being requested is "Mediobanca - Banca di Credito Finanziario S.p.A.", a company incorporated under Italian law with registered office at Piazzetta Enrico Cuccia 1, Milan, Italy, tax identification code and registration no. in the Companies' Register of Milan, Monza, Brianza and Lodi 00714490158, VAT no. 10536040966, registered as a bank and a banking group under registration no. 10631, and parent company of the Mediobanca Banking Group.

The Mediobanca shares are admitted to listing on the Euronext Milan regulated market, organized and operated by Borsa Italiana S.p.A., with ISIN codes IT0000062957 and T0005570848.¹

Mediobanca is a member of the Interbank Deposit Guarantee Scheme and National Resolution Fund.

I.2. Date, time and place of the General Meeting

The ordinary General Meeting of Mediobanca shareholders has been called to take place in a single session at 10.00 a.m. on 16 June 2025 at Piazzetta Enrico Cuccia 1, Milan, Italy.

I.3. Agenda

The General Meeting has been called with the following agenda:

1. *Authorizations required pursuant to Article 104(1) of Italian Legislative Decree 58/1998, as amended, to be granted to the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") to enable Mediobanca to: (i) execute the public voluntary exchange offer (the "Offer") for 100% of the ordinary shares in Banca Generali S.p.A. announced on 28 April 2025; (ii) use the ordinary shares in Assicurazioni Generali S.p.A. held by Mediobanca as the consideration for the Offer; (iii) exercise the right, where considered appropriate, to waive all or part of the conditions precedent set for the Offer. Related and/or subsequent resolutions.*

I.4 List of documentation prepared by the Issuer in view of the General Meeting referred to in the Notice of Meeting pursuant to Article 125-bis, paragraph 4, letter d) of the Italian Finance Act, and indication of website where such documentation is or will be made available

In relation to the General Meeting, the Issuer has prepared:

1. Notice of meeting
2. Report by the Board of Directors on item on the agenda

¹ ISIN codes of shares owned by Mediobanca Group employees under the terms of the ESOP 2023-26.



3. Documentation regarding the Public Exchange Offer launched by Mediobanca for Banca Generali, available at www.mediobanca.com (investor-relations/mediobanca-28-april.
4. Notice of proxy solicitation by Mediobanca
5. Prospectus on voting proxy solicitation by Mediobanca, with attached Proxy Form
6. Ordinary proxy form pursuant to Article 135-novies of the Italian Finance Act, and proxy form for issue of proxy to Appointed Representative pursuant to Article 135-undecies of the Italian Finance Act.

The documentation on the item on the agenda has been published in accordance with the law, at the Issuer's registered office in Piazzetta Enrico Cuccia 1, 20121, Milan, Italy, on its website at www.mediobanca.com (Governance/General Meetings/General Meeting 16 June 2025), and on the eMarket Storage authorized storage mechanism website at www.emarketstorage.com, by the means described in Chapter I, Title II, Part III of the Regulations for Issuers.

Shareholders are reminded that they are entitled to view and obtain a copy of "all the documents filed at the Company's registered office for shareholders' meetings that have already been called", in accordance with Article 130 of the Italian Finance Act.

Shareholders intending to accept this Solicitation are reminded that they should use only the Proxy Form attached hereto ("**Annex A**") available on the following websites: www.mediobanca.com and <https://transactions.sodali.com>.

The Solicitation will be performed based on the principle of providing information to enable Shareholders to vote in an informed manner, and to promote active participation in the company's business, in particular the General Meeting and the resolutions that shareholders have been called to adopt.

In accordance with the provisions of Article 138(2) of the Regulations for Issuers, in cases where the voting instructions issued by the solicited party do not conform to the Promoter's proposal (the "**Proposal**"), the Promoter will proceed to vote, via the Appointed Party, in accordance with the instructions received, even if these differ from the Proposals referred to above.

Mediobanca Shareholders who do **NOT** intend to adhere to the Solicitation but wish to **VOTE IN FAVOUR** of the Proposal submitted by Mediobanca may do so by:

- ◆ Taking part personally in the General Meeting and voting in favour of the Proposal;
- ◆ issuing a suitable proxy (*inter alia* via the Appointed Representative retained for such purpose pursuant to Article 135-undecies of the Italian Finance Act) and giving instructions to the appointed person to vote in favour of the Proposal; the forms to be used in such cases are available at www.mediobanca.com (Governance/General Meetings/General Meeting 16 June 2025).



SECTION II - INFORMATION ON THE PROMOTER

II.1 Name and legal form of the Promoter

Mediobanca is also the party intending to promote the Solicitation for voting proxies.

To this end, the Promoter has retained Sodali & Co S.p.A. under the terms of a mandate specifically to collect voting proxies and to vote at the General Meeting in exercise of the proxies issued, following and in connection with the Solicitation.

The Appointed Party is a company which provides advisory and shareholder communications and proxy voting services to listed companies, specializes in performing voting proxy solicitation activities, has its registered office at Via XXIV Maggio 43, 00187, Rome, Italy, share capital €200,000, and is registered in the Rome Companies' Register under registration no. 1071740/04, with tax identification code and VAT no. 08082221006.

In adhering to the Solicitation and so conferring proxy on the Appointed Party, the Shareholder authorizes the Appointed Party to represent the Shareholder at the General Meeting of Mediobanca, and to vote in accordance with the voting instructions issued by the Shareholder.

II.2 Registered office

For information regarding the Promoter's registered office, reference is made to section I.1 above.

II.3 Parties holding significant investments and parties which exercise control, inter alia jointly, over the company. Description of the contents of any shareholders' agreements involving the same company

II.3.1. As at the date of the Prospectus, the share capital of Mediobanca, fully subscribed for and paid up, is equal to €444,680,575 and is made up of 833,279,689 shares with no nominal value.

No party controls Mediobanca according to the definition provided in Article 93 of the Italian Finance Act.

Based on the notifications received in accordance with Article 120 of the Italian Finance Act or from other information received by the Issuer, parties which own, directly or indirectly, financial instruments representing the share capital with voting rights equal to more than 3% of the share capital (i.e. the threshold defined as major pursuant to Article 120 of the Italian Finance Act), are as listed in the table below:

SHAREHOLDER	% OF SHARE CAPITAL
Delfin S.à.r.l.	19.812%
Francesco Gaetano Caltagirone	7.391%
BlackRock group ⁽¹⁾	3.518%
Mediolanum group	3.492%



- (1) BlackRock Inc. (NY), via fifteen asset management subsidiaries (cf. form 120 b of 6 August 2020), 0.69% of which as potential investment and 0.13% in other long positions with settlement in cash. It should also be noted that BlackRock Inc. (NY) makes use of the exemption under Article 119-bis of the Regulations for Issuers with reference to the disclosure requirements provided by Article 120 of the Italian Finance Act for shareholdings of between 3% and 5%.

Updated information on the leading shareholders is published from time to time on the Issuer's website in the relevant section www.mediobanca.com (corporate governance/Shareholders)

II.3.2. On 1 January 2019, certain shareholders (currently representing 11.87% of the share capital)² entered into a consultation agreement with no right of veto or voting restrictions in respect of the shares involved. The parties to the agreement have confirmed their shared interest in the Mediobanca Group's growth, with a view to ensuring unified management in accordance with its traditions of autonomy and independence. The agreement regulates the means by which the parties meet to discuss observations and considerations regarding the Group's performance, in a situation of parity of information relative to the market. The agreement expires on 31 December 2027 and is renewed automatically for three-year periods among participants which have not given at least three months' notice ahead of the original expiry or extension date of their intention to withdraw from the agreement. The agreement is filed with the Milan companies' register, and an excerpt from it may be found on the Issuer's website at the following link: <https://www.mediobanca.com/en/corporate-governance/main-shareholders/shareholder-consultation-agreement.html>.

II.4 Description of activities performed

As provided in Article 3 of the company's Articles of Association, the purpose of the company is to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

Article 3

1. The purpose of the Company shall be to raise funds and provide credit in any of the forms permitted, especially medium- and long-term credit to corporates.

In complying with the regulatory provisions in force, the company may perform all banking, financial and brokerage operations and services, and any other operation instrumental or otherwise related to the achievement of its corporate purpose.

2. The Company, in its capacity as parent company of the Mediobanca Banking Group within the meaning of Article 61, paragraph 4, of Legislative Decree No. 385 dated 1 September 1993, Mediobanca issues directives to member companies of the Group to comply with instructions given by the Bank of Italy in the interests of maintaining the Group's stability.

² Mediolanum group, FIN.PRIV., Monge & C., Gavio group, Sereco RE (Ferrero group), Pecci group, Finprog Italia (Doris family), Lucchini group, Fin.Fer. Pittini group), PLT Holding (Tortora family), Aspesi group, AFL (F. Falck), Vittoria Assicurazioni, Mais (Seragnoli), Valsabbia Investimenti, Romano Minozzi.



II.5 Indication of the number and categories of shares in the Issuer held by the Promoter and by companies belonging to the same group (controlling entities, controlled entities and/or entities subject to joint control) as the Promoter, including specification of ownership title, and the respective percentage of the share capital held by them. Indication of shares in respect of which voting rights can be exercised

As at 31 May 2025, the share capital of Mediobanca consists of 833,279,689 shares, 812,102,363 of which in issue and 21,177,326 treasury shares (equal to 2.54% of the share capital).

II.6 Rights of usufruct or pledge established over shares in the Issuer or securities lending or repo contracts entered into in respect of the same shares, with an indication of the number of shares involved and the party which holds the related voting rights

Mediobanca has not established any right of usufruct or pledge over its own shares, or entered into securities lending or repo transactions in respect of them.

II.7 Financial positions taken by the Promoter through financial instruments or derivative contracts which have shares in the Issuer as the underlying instrument

As at the date of the Prospectus, neither the Promoter nor the companies forming part of its group have taken financial positions through instruments or derivative contracts with Mediobanca shares as the underlying instrument.

II.8 Description of any situations of conflict of interest as defined by Article 135-decies of the Italian Finance Act, and any other possible situation of conflict of interest that the Promoter has, directly or indirectly, with the Issuer, specifying the subject and extent of said interests

The Promoter, or the party intending to promote the Solicitation of voting proxies, is Mediobanca, which is also the Issuer of the shares for which the voting proxies are being requested. As the Promoter and the Issuer are the same, under the regulations in force:

- ◆ Where the voting instructions given by the solicited party do not conform to the Proposal made by the Promoter, the latter – through the Appointed Party – is bound in any case to vote against its own Proposal; accordingly, if the solicited party has issued proxy to vote in favour of different proposals from those formulated by the Promoter, the Appointed Party shall vote in conformity with the instructions received from the party that has adhered to the Solicitation;
- ◆ The Promoter – via the Appointed Party – may not under any circumstances vote differently from the instructions received from the solicited party, not even in the event of material circumstances unknown at the time when the proxy was issued and which cannot be disclosed to the solicited party, such as would give reason to believe that the solicited party, had it known them, would have issued different voting instructions.

No conflicts of interest apply to the Appointed Party as defined pursuant to Article 135-decies of the Italian Finance Act, as far as the Promoter is aware.



II.9 Indication of any financing received to promote the Solicitation

The Promoter has not received any financing in order to promote the Solicitation.

II.10 Indication of possible replacements

The sole Appointed Party is Sodali & Co.

For purposes of the Solicitation, collection and exercise of the proxy, the Promoter will use the services of the Appointed Party, in the persons of:

- ◆ Andrea Di Segni, born in Rome on 17/4/1966, tax identification code DSGNDR66D17H501N
- ◆ Fabio Bianconi, born in Urbino on 14/5/1980, tax identification code BNCFBA80E14L500I
- ◆ Renato Di Vizia, born in Capaccio (Salerno) on 26/8/1970, tax identification code DVZRNT70M26B644G
- ◆ Iolanda Casella, born in Salerno on 18/11/1982, tax identification code CSSLND82S58H703T

jointly and severally, in relation to whom, as far as the Promoter is aware, none of the situations contemplated in Article 135-decies of the Italian Finance Act applies.



SECTION III – INFORMATION ON THE VOTE ITSELF

III.1 Indication of the specific proposed resolutions, i.e. any recommendations, statements or other guidance intended to accompany the request to confer proxy

The Solicitation promoted by Mediobanca regards the voluntary public exchange offer which it has decided to launch pursuant to Article 102 and Article 106(4) of the Italian Finance Act for 100% of the Banca Generali Shares.

The purpose of the Solicitation is to have the following proposed resolution adopted:

Agenda Subject of the Solicitation	Promoter's proposed resolution Vote solicited
<i>Authorizations required pursuant to Article 104(1) of Italian Legislative Decree 58/1998, as amended, to be granted to the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") to enable Mediobanca to: (i) execute the public voluntary exchange offer (the "Offer") for 100% of the ordinary shares in Banca Generali S.p.A. announced on 28 April 2025; (ii) use the ordinary shares in Assicurazioni Generali S.p.A. held by Mediobanca as the consideration for the Offer; (iii) exercise the right, where considered appropriate, to waive all or part of the conditions precedent set for the Offer. Related and/or subsequent resolutions.</i>	<p style="text-align: center;">IN FAVOUR of the Board of Directors' proposal</p> <p>1. Authorize the Board of Directors, pursuant to Article 104(1) of the Italian Finance Act, to enable Mediobanca to: (i) launch the voluntary public exchange offer (the "Offer") for 100% of the ordinary shares of Banca Generali S.p.A.; (ii) use the ordinary Assicurazioni Generali S.p.A. shares held by Mediobanca in connection with the Offer; (iii) exercise the right, where considered appropriate, to change and/or waive all or part (as the case may be) of one or more of the effectiveness conditions stipulated as part of the Offer, and to amend the Offer by the means and on the terms stipulated by Article 43 of the Regulations for Issuers, where necessary or otherwise appropriate to ensure that the Offer is successful;</p> <p>2. Mandate the Board of Directors and, on its behalf, the Chief Executive Officer and the Group General Manager, jointly and severally, to implement this resolution in a proper and timely manner, and to perform all formalities and deeds related to and/or deriving from the said resolution, vesting them with the broadest powers to such end, including (but not limited to) the power to fulfil the obligations (including with regard to market disclosures) or requests made by the supervisory authorities or the market operator, and the power to make any</p>



	changes and/or additions to the said resolution as become necessary and/or appropriate.
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III.2 Indication of the reasons why the Promoter proposes voting in the way described in the Prospectus and the Proxy Form. Indication of any programmes regarding the Issuer in connection with the Solicitation

This section contains the reasons for the proposed resolution formulated by the Promoter in respect of which this Solicitation is being made.

The rationale for the proposed resolution submitted to the approval of shareholders of Mediobanca in the General Meeting resides primarily in Mediobanca's interest in implementing the Offer, which constitutes a transaction of central importance for the Mediobanca Banking Group, in view of its solid industrial and strategic foundations.

The Board of Directors believes that the Offer represents a significant growth opportunity consistent with the Mediobanca Group's strategic objectives, as illustrated in the 2023-26 Strategic Plan "One Brand-One Culture", because it is capable of guaranteeing further strong consolidation in Mediobanca's competitive positioning and a major acceleration in its own process of growing organically.

The objective of the Offer is to acquire the entire share capital of Banca Generali (or at least a shareholding equal to 50% plus one share of the share capital), and to have the stock delisted, in the conviction that delisting will facilitate the objectives of integration, creation of synergies and growth of the Mediobanca Group and the Banca Generali.

The exchange ratio has been set at 1.70 Assicurazioni Generali shares for every Banca Generali share ex-dividends. The exchange ratio was set based on prices at 25 April 2025. The Assicurazioni Generali shares that will be used in the transaction come from those currently held by Mediobanca.

Given that the Promoter and the Issuer are the same entity, for an analytical description of the reasons underlying the proposal referred to above, Shareholders are invited to review the documentation for the Offer and the Board of Directors' Report published on the Issuer's website at www.mediobanca.com (Governance/General Meetings/General Meeting 16 June 2025).

The Promoter invites shareholders to issue a proxy in favour of approving the proposal submitted by the Board of Mediobanca.

Therefore, if the solicited party has issued a proxy to vote differently from the Proposal formulated by the Promoter, the Appointed Party shall vote in absolute compliance with the instructions received from the party adhering to the Solicitation.

III.3 Other information

There is no other information to disclose.



SECTION IV – INFORMATION ON PROXY ISSUE AND REVOCATION

IV.1 Proxy validity requirements

For the proxy to be valid, the Proxy Form must be undersigned and dated:

- ◆ If the undersigned is an individual, by the individual entitled to vote at the General Meeting;
- ◆ If the undersigned is a company, by the party legally authorized to represent the company entitled to vote at the General Meeting.

IV.2 Deadline for sending proxy to the Promoter

The Proxy Form attached to the Prospectus as Annex "A" must reach the Promoter, via the Appointed Party, duly completed, dated and undersigned, by 11.59 p.m. on 14 June 2025, by one or other of the following means:

- ◆ **By email, to the following address:** assemblea.mediobanca@investor.sodali.com
- ◆ By **certified email (PEC)** to the following address: sodali-informationagent@legalmail.it
- ◆ By post via a **letter sent by recorded delivery**, courier or delivered by hand, to the following address: Sodali & Co S.p.A. - Via XXIV Maggio 43, 00187 Rome, Italy, marked for the attention of: Retail Department

If the proxy is sent via email, without prejudice to the validity of the proxy sent, shareholders are recommended to send the original by post or deliver it by hand to the Appointed Party in any case, or send an information document signed electronically in accordance with the provisions of Article 20, par. 1-bis and 1-ter, of Italian Legislative Decree no. 82 of 7 March 2005.

The following must be sent together with the Proxy Form:

- ◆ for **individuals: a photocopy of their identity card**
- ◆ for **companies** or other entities, a copy of the **certificate issued by the Companies' Register** or the special powers of attorney or another such deed which shows clearly the powers to represent the company vested in the person signing the Proxy Form; **a photocopy of the identity card of the person signing the Proxy Form**
- ◆ A copy of the **notification referred to in Article 83-sexies of the Italian Finance Act** sent by the intermediaries to the Issuer.

With reference to participation and voting by parties entitled to do so, it should be noted that:

- ◆ Under Article 83-sexies of the Italian Finance Act, the right to participate in the Annual General Meeting and to vote thereat are proven by a notification to be sent to the Issuer by an intermediary which is a member of the centralized management system operated by Monte Titoli S.p.A., on behalf of the party entitled to vote, based on the evidence as at the end of the accounting day for the seventh open market day prior to the date set for the Annual General Meeting itself (in this case **5 June 2025 - the "Record Date"**);
- ◆ Only those parties who are proven to be authorized to vote as at the Record Date (**5 June 2025**) will be authorized to take part in and vote at the Annual General Meeting.



The Promoter disclaims all liability in the event of failure to exercise the right to vote in respect of proxies received after the date and time referred to in this paragraph (IV.2) and/or of proxies which, despite being received by the deadline, are not fully compliant with the provisions of the law.

Parties entitled to vote who issue proxies must ask their intermediary to notify the Issuer within the terms and by the means stipulated in the regulations in force, providing proof of their right to participate in the Annual General Meeting and to vote thereat.

Shareholders are reminded that, pursuant to Article 135-novies, paragraph 2, of the Italian Finance Act, if the Shareholder owns shares deposited in different securities deposit accounts, they may issue proxies to different representatives for each account concerned; or alternatively, they may issue a proxy to a single representative for all the accounts.

IV.3 Impossibility of the Promoter voting differently from the proposal

The Promoter, under the regulations in force, may not under any circumstances, through the Appointed Party, vote differently from the instructions provided in the Proxy Form, even in the event of material circumstances unknown at the time when the proxy was issued and which cannot be disclosed to the solicited party, of such a kind as to give reason to believe that the solicited party, had it known them, would have issued different voting instructions.

IV.4 Proxy revocation

The proxy may be rescinded at any time by issuing a declaration in writing for the Promoter's attention, once again via the Appointed Party, by the means described in section IV.2 above, by and no later than 11.59 p.m. on 14 June 2025 and in any case by the day prior to the day set for the General Meeting.

* * *

DECLARATION OF RESPONSIBILITY

Without prejudice to the information regarding the items on the agenda made available by the Issuer as required by the regulations in force, the Promoter hereby declares that the information contained in the Prospectus and the Proxy Form attached to the Prospectus as Annex "A", are adequate to enable the solicited party to take a decision regarding the issue of the proxy on an informed basis.

The Promoter is responsible for the exhaustiveness of the information released in the course of the Solicitation.

* * *

The Prospectus has been sent to Consob at the same time as the Solicitation is being released to its recipients.

Milan, 31 May 2025

The Promoter

Mediobanca – Banca di Credito Finanziario S.p.A.



ANNEX A

PROXY FORM FOR THE SOLICITATION OF PROXIES PROMOTED BY MEDIOBANCA S.p.A.

In relation to the Prospectus for the Solicitation published on [31] May 2025

Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**", or the "**Promoter**", the "**Issuer**", or the "**Company**"), a company incorporated under Italian law with registered office at Piazzetta Enrico Cuccia 1, Milan, Italy, tax identification code and registration no. in the Companies' Register of Milan, Monza, Brianza and Lodi 00714490158, VAT no. 10536040966, registered as a bank and a banking group under registration no. 10631, and parent company of the Mediobanca Banking Group, intends to promote a proxy solicitation for voting at the ordinary general meeting of Mediobanca shareholders (the "**General Meeting**"), called to take place in a single session on 16 June 2025, by the means and on the terms stated in the Notice of Meeting published on its website on 28 April 2025.

The proxy must reach the Promoter, via Sodali & Co S.p.A. (the "Appointed Party") by and no later than 11.59 p.m. on 14 June 2025, by one of the following means:

- ◆ By **email**, to the following address: assemblea.mediobanca@investor.sodali.com
- ◆ By **certified email (PEC)** to the following address: sodali-informationagent@legalmail.it
- ◆ By post via a **letter sent by recorded delivery**, courier or delivered by hand, to the following address:

Sodali & Co S.p.A.
Via XXIV Maggio, 43
00187 Rome, Italy

For the attention of: Retail Department

The proxy may be rescinded at any time by issuing a declaration in writing for the Promoter's attention, by and no later than 11.59 p.m. on 14 June 2025 and in any case by the day prior to the day set for the General Meeting, by the following means:

- ◆ **By email, to the following address:** assemblea.mediobanca@investor.sodali.com
- ◆ By **certified email (PEC)** to the following address: sodali-informationagent@legalmail.it
- ◆ By post via a **letter sent by recorded delivery**, courier or delivered by hand, to the following address:

Sodali & Co S.p.A.
Via XXIV Maggio, 43
00187 Rome, Italy

For the attention of: Retail Department

The signing of this form shall not entail any expense for the party issuing the proxy



Individual issuing the proxy

The undersigned.....(*name and surname*)
born at..... on, resident in(*city*),
in.....(*address*)
Tax identification code.....
Tel. no.; email.....

(please attach photocopy of valid ID document for the person issuing the proxy)

Entity issuing the proxy

.....(*entity corporate name*)
with registered office in.....(*city*)
.....(*address*)
Tax identification code and VAT no.
Tel. no.....; email.....

As represented by the representative-at-law in force at the time

(attach the following documentation: photocopy of the certificate issued by the Companies' Register or the special powers of attorney or other such deed which shows clearly the powers to represent the company vested in the person signing the Proxy Form in the name and on behalf of the company/other entity); a photocopy of the identity card of the person signing the Proxy Form)

recorded as being authorized to vote at the ordinary General Meeting as at 5 June 2025 (the "Record Date") in their capacity as:

.....
(*owner of the shares, secured creditor, receiver of contango, usufructuary, custodian, manager, legal representative or attorney with powers to sub-delegate*)

To be completed at the issuing party's discretion:

- Notification no. reference to notification issued by the intermediary)
 - Identification codes, if any
-

HAVING NOTED THAT, pursuant to Article 138(2) of the Regulations for Issuers, where the voting instructions issued by the solicited party do not conform to the Proposal made by the Promoter,



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the latter shall proceed to vote, via the Appointed Party, in accordance with the instructions received, even if these differ from the Proposal referred to above; accordingly, if the solicited party has issued a proxy to vote on proposals which differ from those formulated by the Promoter, the Appointed Party shall proceed to vote in absolute accordance with the instructions received from the party that adhered to the Solicitation;

HAVING SEEN the report by the Board of Directors of Mediobanca and the proposed resolution;

HAVING SEEN the Prospectus regarding the Solicitation, with reference in particular to the possible existence of conflicts of interest;

HEREBY DELEGATES

the Promoter, and on its behalf the Appointed Party for the Solicitation and collection of proxies and exercise of voting rights with registered office in Via XXIV Maggio 43, Rome, Italy, or, each of the following persons indicated by the Appointed Party, in relation to whom, so far as Mediobanca is aware, none of the situations referred to in Article 135-*decies* of Italian Legislative Decree no. 58 of 24 February 1998 (the "**Italian Finance Act**"):

- Andrea Di Segni, born in Rome on 17/4/1966, tax identification code DSGNDR66D17H501N
- Fabio Bianconi, born in Urbino on 14/5/1980, tax identification code BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (Salerno) on 26/8/1970, tax identification code DVZRNT70M26B644G
- Iolanda Casella, born in Salerno on 18/11/1982, tax identification code CSLND82S58H703T

to participate in and vote at the General Meeting referred to above as per the instructions provided below with reference to shares recorded in securities deposit account no. held with (depository bank) ABI bank code CAB bank code.....

Shareholders are reminded that under Article 135-novies of the Italian Finance Act, if the shareholder owns shares deposited in different securities deposit accounts, they may issue a proxy to a different representative for each securities deposit account, or alternatively appoint a single representative for all the accounts.

A) RESOLUTIONS COVERED BY THE SOLICITATION

The Promoter intends to perform the Solicitation for proxies to vote in respect of the only item on the agenda regarding:

1. Authorizations required pursuant to Article 104(1) of Italian Legislative Decree 58/1998, as amended, to be granted to the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. ("Mediobanca") to enable Mediobanca to: (i) execute the public voluntary exchange offer (the "Offer") for 100% of the ordinary shares in Banca Generali S.p.A. announced on 28 April 2025; (ii) use the ordinary shares in Assicurazioni Generali S.p.A. held by Mediobanca as the consideration for the Offer; (iii) exercise the right, where considered



appropriate, to waive all or part of the effectiveness conditions set for the Offer. Related and/or subsequent resolutions.

- ☐ ISSUES A PROXY **TO VOTE IN FAVOUR OF THE BOARD OF DIRECTORS' PROPOSAL**
- ☐ ISSUES A PROXY **TO VOTE AGAINST**
- ☐ ISSUES A PROXY **TO ABSTAIN**

B) Section not applicable as the Promoter is also the Company and the Issuer.

C) If **circumstances unknown*** at the time when the proxy is issued materialize, the undersigned, with reference to **the sole item on the agenda for the General Meeting:**

- ☐ CONFIRMS THE INSTRUCTIONS
- ☐ REVOKES THE INSTRUCTIONS**

AMENDS THE INSTRUCTIONS:

- ☐ IN FAVOUR
- ☐ AGAINST
- ☐ ABSTAIN

* In cases where material circumstances occur, unknown at the time when the proxy was issued and which cannot be disclosed to the solicited party, it is possible to choose between: a) confirming the voting instructions already issued; b) amending the voting instructions already issued; c) revoking the voting instructions already issued. If no choice is made, the voting instructions already issued shall be construed as being confirmed.

** Pursuant to Article 138(6) of the Regulations for Issuers, in relation to the proposed resolutions for which no voting instructions have been issued, the shares will nonetheless be counted for purposes of establishing a quorum at the General Meeting; however, the same shares will not be calculated for purposes of establishing the majority and the share of the capital required for the resolutions to be approved.



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The undersigned (surname and name of signatory **only if different from the owner of the shares**)

.....

is signing the Proxy Form in their capacity as (*check relevant box*):

☐ Secured creditor; ☐ receiver of contango; ☐ Usufructuary; ☐ Custodian; ☐ Manager; ☐ Legal representative or attorney with powers to sub-delegate

Place_____ Date_____

Signature _____

Mediobanca S.p.A. shall process the data subjects' personal data in accordance with the provisions of the Information Notice on data privacy published on its website at www.mediobanca.com (Governance/General Meetings/General Meeting 2025).



ANNEX B

REGULATORY APPENDIX

Provisions of Italian Legislative Decree no. 58 of 24 February 1998 (the "Italian Finance Act")

Section II-ter

Proxies

Article 135-novies

(Representation at the shareholders' meeting)

1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to paragraph 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to paragraph 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies paragraph 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, paragraph 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Paragraphs 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second paragraph of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.



Article 135-decies

(Conflicts 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 Italian 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 auditor of the company or of the persons indicated in paragraph a);

e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);

f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that 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. Disclosure obligations and related onus of proof in any event remain with the representative.

4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including



for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.

2. Proxy is conferred by signing a proxy form, the content of which is governed by a CONSOB regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in paragraph 1.

3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.

4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.

5. By regulation pursuant to paragraph 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-*decies* may express a vote other than that indicated in the voting instructions.

Article 135-*undecies*.1

(Participation in the shareholders' meeting by the designated representative)

1. The articles of association can rule that participation in the shareholders' meeting and exercise of voting rights are exclusively performed by a representative designated by the company in accordance with Article 135-*undecies*. The party designated as representative may be assigned proxies or sub-proxies in accordance with Article 135-*novies*, departing from Article 135-*undecies*, paragraph 4.

2. Submission of resolution proposals at a shareholders' meeting is not allowed. Without prejudice to the provisions of Article 126-*bis*, paragraph 1, first sentence, those who have voting rights can individually submit resolution proposals on the meeting's agenda items or proposals whose submission is in any case allowed by the law not later than fifteen days prior to the date of the first or only call of the meeting. The resolution proposals are made public on the company Internet site within two days from expiry of the term. Legitimization to the individual submission of resolution proposals is subordinate to the receipt by the company of the communication contemplated by Article 83-*sexies*.

3. The right to ask questions referred to in Article 127-*ter* is exclusively exercised before the meeting. The company provides at least three days prior to the meeting the answers to the questions received.



4. Paragraph 1 is also applied to the companies admitted to trading in a multilateral negotiation system.

Article 135-duodecies

(Company cooperative)

1. The provisions of this section shall not apply to cooperatives.

Section III

Solicitation of proxies

Article 136

(Definitions)

1. For the purposes of this section, the following definitions shall apply:

- a) "proxy", means of representation conferred for the exercise of votes at shareholders' meetings;
- b) "solicitation", a request to more than two hundred shareholders for proxy to be conferred in relation to specific voting proposals, or accompanied by recommendations, statements or other indications capable of influencing the vote;
- c) "promoter", the person or persons, including the issuer, acting in concert to promote the solicitation.

Article 137

(General provisions)

- 1. For the purposes of this section, Articles 135-novies and 135-decies shall apply to proxies.
- 2. Articles of Association that in any way limit representation in shareholders' meetings shall not apply to proxies given pursuant to the provisions of this chapter.
- 3. The Articles of Association may contain rules aimed at facilitating voting by proxy by employee shareholders.
- 4. The provisions of this section shall not apply to cooperatives.
- 4-bis. The provisions of this section also apply to Italian companies with financial instruments other than shares admitted with the consent of the issuer to trading on regulated markets in Italy or other European Union Member States with regards to the conferral of representation to exercise voting rights in shareholders' meeting by the owners of the said financial instruments.



Article 138

(Solicitation)

1. Solicitation is performed by the promoter through dissemination of a statement and a proxy form.

2. The vote relating to shares for which proxy is conferred is exercised by the promoter. The promoter may be substituted only by a person specifically indicated in the proxy form and in the solicitation statement.

Article 139

(Requirements for promoters)

...omissis...

Article 140

(Persons authorized to engage in solicitation)

...omissis...

Article 141

(Shareholders' associations)

1. Requests for proxy are accompanied by recommendations, statements or other indications capable of influencing the vote shall not constitute solicitation pursuant to Article 136, paragraph 1, paragraph b) by shareholders' associations, targeting their own members, which:

a) are constituted by authenticated simple agreement;

b) do not exercise business activities other than those directly instrumental to the purpose of the association;

c) are composed of at least fifty natural persons, each of which owning a number of shares not exceeding 0.1 per cent of the share capital represented by shares with voting rights.

2. Proxy conferred upon the association by shareholders pursuant to paragraph 1 shall not be considered in calculating the limit of two hundred shareholders envisaged in Article 136, paragraph 1, paragraph b).

Article 142

(Proxies)



1. Proxies shall be signed by the givers, may be revoked and may be given only for one shareholders' meeting that has already been called, remaining effective for subsequent calls where applicable; they may not be given blank and shall show the date, the name of the appointee and the voting instructions.

2. Proxy may also be conferred for only a number of the voting proposals indicated in the proxy form or for only certain items on the agenda. The representative shall vote on behalf of the person conferring proxy also on items of the agenda for which he or she has received instructions, even if not included in the solicitation. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting.

Article 143

(Liability)

1. The information contained in the proxy statement or the proxy form and any sent out during a solicitation or collection of proxies must enable shareholders to make an informed decision; its suitability for this purpose shall be the liability of the promoter.

2. The promoter shall be liable for the completeness of information sent out during a solicitation.

3. In actions for damages arising from violation of the provisions of this section and the related regulations the burden of proof of having acted with the due diligence required shall be on the promoter.

Article 144

(Performance of solicitations and collections of proxies)

1. Consob shall issue a regulation on the transparency and correctness of solicitations and collections of proxies. In particular, the regulation shall lay down rules for:

- a) the content of proxy statements and proxy forms and the procedures for their distribution;
- b) the procedures for solicitation and the collection of proxies, and the conditions and procedures for casting proxy votes and revoking proxies;
- c) the forms of cooperation between the promoter and the persons possessing the information on the identity of shareholders in order to permit the performance of solicitations.

2. Consob may:

- a) request that the statement and proxy form include additional information to establish their specific dissemination methods;
- b) suspend solicitation activities in the event of a grounded suspicion of breach of the provisions of this section or prohibit it in the event of ascertained breach of said provisions;



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c) exercise the powers envisaged in Article 114 paragraph 5 and Article 115 paragraph 1 against the promoters.

3. ...omissis....

4. In cases in which the law envisages forms of control over investments in company share capital, a copy of the statement and proxy form must be sent to the competent supervisory authority prior to solicitation. The authorities shall prohibit any solicitation that compromises the purpose of the control of capital investments.



**Provisions of the regulation adopted under resolution no. 11971 of 14 May 1999
(Regulations for Issuers)**

TITLE IV

VOTING RIGHTS

[omissis]

Chapter II

Solicitation of proxies

Article 135

(Definitions)

1. For the purposes of this Chapter, the definitions of "intermediary" and "last intermediary" established in Article 2 of the Single Provision on post-trading adopted by Consob and the Bank of Italy on 13 August 2018, as subsequently amended, apply.

Article 136

(Solicitation procedure)

1. Anyone intending to promote a proxy solicitation shall send a notice to the issuing company, that promptly publishes it on its Internet site, to Consob, to market operator and to the central depository.

2. The notice shall indicate:

a) the identity of the promoter and the company issuing the shares for which the proxies are sought;

b) the date of the shareholders' meeting and the list of items at the agenda;

c) how the proxy statement and the proxy form are published as well as the Internet site that these documents are available on;

d) the date beginning from which the party with the voting right may request the prospectus and the delegation form from the promoter or view it at the market operator;

e) the proposals for which the solicitation is to be carried out.

3. The prospectus and the form, containing at least the information provided under the schedules in Annexes 5B and 5C, will be published through the contextual transmission to the issuing company, CONSOB, the market operator and the central depository, and made promptly available on the Internet site indicated by the promoter in accordance with subparagraph 2, letter c). This Internet site may be the issuer's Internet site if the issuer so agrees. The central depository will promptly inform the intermediaries of the availability of the proxy prospectus and the proxy form.

4. ...omissis...

5. The Promoter shall deliver the form along with the prospectus to whomever requests it.



6. Any change in the prospectus and form made necessary by circumstances that have arisen shall be immediately communicated with the procedures set forth in sub-section 3.

7. Upon request of the promoter:

a) the central depository shall communicate the identification details of the participating intermediaries on the accounts of which the issuing company shares are registered, in addition to the relative quantity of shares, using computer support and within one business day of receiving the request;

b) the intermediaries will communicate receipt of the request, using computer support and within three business days from receiving the request:

- the identification details of the parties that have the voting rights, and that have not expressly prohibited communication of their details, in relation to which they operate as last intermediaries, in addition to the number of shares of the issuing company registered on the respective accounts;
- the identification details of the parties that have opened accounts as intermediaries and the quantity of shares of the issuing company respectively registered on said accounts;

c) the issuing company will make the identification details of the shareholders and the other records on the shareholders' register and the other disclosures received in accordance with the law or regulations available on computer support and within three business days from receipt of the request.

8. Starting from when the notice provided under sub-paragraph 1 has been published, anyone who releases information that is pertinent to the solicitation will simultaneously notify the market operator and CONSOB, who may request publication of more details or clarifications.

9. The promoter will bear the solicitation related costs.

10. The mere decision, by more than one party, to jointly promote a solicitation is irrelevant for the purposes of the duties provided under Article 122 of the Consolidated Act.

Article 137

(Conduct obligations)

1. The promoter will act with diligence, correctness and transparency.

2. In its contacts with the solicited parties, the promoter will abstain from carrying out its activity with persons who declare that they are not interested, provide comprehensible responses to requests for clarifications and explain the reasons for the solicitation, making clear in every case the implications resulting from business or shareholding relationships with it or persons belonging to its group, with the issuing company or entities belonging to its group.

3. If the promoter is different from the issuing company, it will note that, where expressly authorised by the solicited party, if significant events occur which were not known when the proxy was being issued, and cannot be communicated to the solicited party, and it could be reasonably inferred that if this party had known of these significant events it would have given its approval, the vote may be exercised differently from the way it was proposed.

4. The Promoter will keep the results of the solicitation secret.



5. The Promoter will announce how it voted with a press release, issued without delay in the manner indicated in Article 136, sub-paragraph 3, in addition to the reasons behind any vote exercised differently to what had been proposed in accordance with sub-paragraph 3, and the result of the voting.

6. In accordance with Article 142.2 of the Consolidated Act, anyone who exercises the vote at shareholders' meetings must also vote on behalf of the delegating party for matters on the agenda that the promoter has not made proposals on, in accordance with the wish expressed by the delegating party in the proxy form in accordance with Article 138.3.

7. The promoter may not acquire voting proxies in accordance with Article 2372 of the Italian Civil Code.

Article 138

(Conferring and revoking proxies)

1. For the conferment of the delegate, the subject with the voting right transmits to the promoter the delegation form, also as an electronic document signed in electronic mode, in accordance with of Article 20, subsection 1-bis and 1-ter, of the Legislative Decree n° 82 of 7 March 2005.

2. The promoter will decide whether to exercise the vote even in a way that does not reflect the actual proposal and will note this choice in the proxy statement. If the proxy solicitation has been promoted by the issuing company, it must exercise the vote, even if it does not reflect the actual proposals.

3. The party with voting rights who has given a full or partial proxy, may use the same proxy form to vote for the items on the agenda for which the promoter has not requested the proxy. The promoter may not make recommendations, declarations or give other indications which could influence the vote regarding these items.

4. In the cases provided under sub-paragraphs 2 and 3, the promoter, if different from the issuing company, may express, where expressly authorised by the delegating party, a different vote to the one indicated in the instructions if significant events should occur that were not known when issuing the proxy, and that cannot be communicated to the delegating party, and it could be reasonably inferred that if the delegating party had known of these significant events it would have given its approval, or in the event of changes or additions to the proposed motions submitted to the shareholders' meeting.

5. In the cases provided under sub-paragraph 4, the promoter will state at the meeting: a) the number of votes expressed differently to the instructions received, or, in the event of additions to the proposed motions submitted to the shareholders' meeting, expressed without instructions, with respect to the total number of votes exercised, distinguishing between abstentions, votes against and votes in favour; b) the reasons behind the vote expressed differently to the instructions received or in the absence of instructions.

6. In the cases provided in sub-paragraphs 3 and 4, in relation to the proposals for motions for which voting instructions were not given and where authorisation was not provided to express a different vote to the one indicated in the instructions, the shares will in any case be used to calculate whether a quorum has been reached to form the shareholders' meeting; however, these shares will not be used in order to calculate majorities and the capital quota required to approve resolutions.



7. The proxy will be revoked by written statement, issued as prescribed by subsection 1, made known to the promoter at least the day before the shareholders' meeting.

Article 139

(Interruption of the solicitation)

1. In the case of the interruption, for any reason whatsoever, of the soliciting, the promoter discloses the same with the procedures contemplated by Article 136, subsection 3.

2. Unless there is a provision to the contrary in the proxy statement, the promoter will exercise the vote pertaining to the shares that the proxy was given for prior to publication of the notice provided under sub-paragraph 1. This provision is not applied if the interruption of the soliciting is provided for by Article 144, subsection 2, letter b), of the Consolidated Law on Finance.