

**Cerved Group S.p.A.**

Extraordinary and Ordinary Shareholders' Meeting

conventionally convened on 11:00 a.m. on 2 November 2021, on a single call

at the registered office at Via dell'Unione Europea 6A/6B – San Donato Milanese (MI)

**Form for conferring a proxy on the representative pursuant to  
of art. 135-undecies of Legislative Decree 58/1998**

**Part 1 of 2**

Studio Legale Trevisan & Associati, with registered office in Milan, at Viale Majno no. 45, (VAT No. 07271340965), in its capacity as "Representative" ("**Representative**"), in accordance with article 135-undecies of Legislative Decree no. 58/1998, of Cerved Group S.p.A (hereinafter, the "**Company**" or "**Cerved**"), shall collect proxies for the Extraordinary and Ordinary Shareholders' Meeting of Cerved called for 2 November 2021, on a single call, according to the procedures and within the time frames shown on the notice of call published on 21 September 2021, on the Company's website (<https://company.cerved.com/it/assemblea-degli-azionisti>), sent to Borsa Italiana S.p.A., made available in the "eMarket Storage" authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and published (in excerpt form) in the daily newspaper "Il Giornale" on 22 September 2021.

The original of the proxy form with the voting instructions must be received by the end of the second market trading day before the date of the Shareholders' Meeting (namely by 11:59 p.m. on 29 October 2021), along with:

- a copy of a valid identity document of the proxy issuer; or
- should the proxy issuer be a legal person, a copy of a currently valid identity document of the legal representative pro tempore or another person vested with appropriate powers, along with documentation suitable for certifying his/her capacity and powers;

in any one of the following ways:

- (i) for proxies with handwritten signature, delivered by courier or registered letter with acknowledgement of receipt to: Studio Legale Trevisan & Associati, Viale Majno 45 – 20122 Milan (Ref. "Proxy for Shareholders' Meeting of Cerved 2021");
- (ii) for proxies with electronic signature or digital signature, by certified mail to the address: [rappresentante-designato@pec.it](mailto:rappresentante-designato@pec.it).

The proxy and voting instructions may be revoked before the end of the second market trading day before the date set for the Shareholders' Meeting (i.e. by 11:59 p.m. on 29 October 2021), according to the procedures indicated above.

**Conferral of a proxy and the voting instructions through signature of this form is free of charge for the proxy issuer (except for any postage costs).**

**Declaration of the Representative**

*Studio Legale Trevisan & Associati confirms that it has no direct interest in the proposed resolutions that the meeting is to vote. Taking into account, however, the existing contracts with some of its substitutes and the Company and in any case for all legal purposes, Studio Legale Trevisan & Associati expressly declares that, in the case of unknown circumstances, or if the proposals submitted to the Shareholders' Meeting are amended or extended in any way, it and/or its substitutes will not cast a vote differing from the instructions.*

**PROXY FORM**

(Section to be notified to the Company through the Representative – Complete with the information requested)

The undersigned (Name/biographical data of the party entitled to vote)\*  
 \_\_\_\_\_ born/in\* \_\_\_\_\_ on\*  
 \_\_\_\_\_ residing in\* (city) \_\_\_\_\_ in\* (address)  
 \_\_\_\_\_ registered \_\_\_\_\_ office\* (address)  
 \_\_\_\_\_ Tax Code\*  
 \* \_\_\_\_\_ Phone no. \_\_\_\_\_ E-mail  
 \_\_\_\_\_

Data to be filled in at the discretion of the proxy issuer:

- communication no. \_\_\_\_\_ (reference of the communication provided by the intermediary)
- any identification codes \_\_\_\_\_

**APPOINTS** the Representative to participate and vote in the Extraordinary and Ordinary Shareholders' Meeting indicated above as per the instructions provided with reference to no.\* \_\_\_\_\_ Cerved Group S.p.A shares, ISIN code IT0005010423, registered on securities account no.\* \_\_\_\_\_ at (depository intermediary)\*  
 \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**DECLARES** that s/he is aware of the possibility that the Representative's proxy may only contain voting instructions on some of the proposals and that, in that case, a vote will only be exercised for the proposals in relation to which the voting instructions have been conferred.

**AUTHORISES** the representative to process his/her personal data for the purposes, according to the terms and conditions indicated in the appended notice.

**Studio Legale Trevisan & Associati**, with registered office at Viale Majno no. 45, represented by lawyer Mr. Dario Trevisan born in Milan on 4 May 1964 (Tax Code TRVDRA64E04F205I), who may, in turn, choose to be replaced by lawyer Ms. Camilla Clerici born in Genoa on 19 January 1973 (Tax Code CLRCLL73A59D969J), or by lawyer Mr. Giulio Tonelli born in La Spezia on 27 February 1979 (Tax Code TNLGLI79B27E463Q), or by lawyer Ms. Valeria Proli born in Novara on 24 October 1984 (Tax Code PRLVLR84R64F952S), or by Dr. Raffaella Cortellino born in Barletta (BA) on 4 June 1989 (Tax Code CRTRFL89H44A669V), or by lawyer Mr. Andrea Ferrero born in Turin on 5 May 1987 (Tax Code FRRNDR87E05L219F), or by Dr. Tania Scatamacchia born in Melfi (PZ) on 28 February 1987 (Tax Code SCTTNA87B68F104C), or by Dr. Beatrice Maria Mero born in Milan on 22 June 1987 (Tax Code MREBRC87H62F205C), or by Dr. Marco Esposito born in Monza on 30 August 1992 (Tax Code SPSMRC92M30F704H), or by Dr. Chiara Bevilacqua born in Valdarno (VI) on 3 February 1976 (Tax Code BVLCHR76B43L551U), or by Dr. Cristina Sofia Barracchia born in Trani (BT) on 5 February 1991 (Tax Code BRRCST91B45L328G), or by Dr. Luca Manzoni born in Bergamo on 20 May 1984 (Tax Code MNZLCU84E20A794E) or by lawyer Filippo Meucci born in Milan on 20 June 1986 (Tax Code MCCFPP86H20F205M) or by lawyer Marcello Casazza born in Vigevano (PV) on 3 September 1991 (Tax Code CSZMCL91P03L872S), all with address for service, for the purposes of this proxy, at Studio Legale Trevisan & Associati, Viale Majno 45, 20122 - Milan.

The undersigned (forename and surname of the signatory only if different from the holder of the shares)  
 \_\_\_\_\_ born in\* \_\_\_\_\_ on\*  
 \_\_\_\_\_ signs this proxy in his/her capacity as (tick the relevant box)

- pledgee
- taker-in
- usufructuary
- custodian
- manager
- legal representative or agent with power to sub-delegate
- other (indicate) \_\_\_\_\_

Place / Date \_\_\_\_\_, \_\_\_\_\_

Signature \_\_\_\_\_

(\*) Required

## Part 2 of 2

## VOTING INSTRUCTIONS

(Section containing information only for the Representative – Tick the selected boxes)

The undersigned (1) (name/personal details) \* \_\_\_\_\_ appoints the Representative to vote according to the following voting instructions in the Extraordinary and Ordinary Shareholders' Meeting convened for 2 November 2021, on a single call of meeting, by Cerved Group

## A) RESOLUTIONS PUT TO THE VOTE (2)

	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS  ( <sup>a</sup> )	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER  ( <sup>a</sup> ) ( <sup>b</sup> )	AGAINST  ( <sup>c</sup> )	ABSTAIN  ( <sup>c</sup> )
<i>E.1 Amendment to Article 13.1 of the Bylaws. Related and consequent resolutions.</i>	(mark with a cross)	..... (name of shareholder)	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i>  <i>I.a Determination of the number of members of the Board of Directors.</i>	(mark with a cross)	..... (name of shareholder)	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i>  <i>I.b Determination of the term of office of the Board of Directors.</i>	(mark with a cross)	..... (name of shareholder)	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i>  <i>I.c Appointment of the members of the Board of Directors.</i>	(non compatible field)	In favour of the List No. .... and/or submitted by .....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i>  <i>I.d Determination of the remuneration of the members of the Board of Directors.</i>	(non compatible field)	..... (name of shareholder)	(mark with a cross)	(mark with a cross)

## B) UNKNOWN CIRCUMSTANCES

Should circumstances arise that were unknown at the time the proxy is issued (3), the undersigned, with reference to:

(<sup>a</sup>) Failure to submit a proposal by the Board of Directors or the Shareholder indicated in this section is to be considered as an unknown circumstance; therefore, should this occur, the Representative shall follow the voting instructions indicated in Section B.

(<sup>b</sup>) In favour of the proposal by the shareholder, whose name must be indicated by the proxy issuer.

(<sup>c</sup>) Against/Abstains from any proposal formulated.

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR <sup>(d)</sup>	AGAINST	ABSTAIN
<i>E.1 Amendment to Article 13.1 of the Bylaws. Related and consequent resolutions.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i> <i>1.a Determination of the number of members of the Board of Directors.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i> <i>1.b Determination of the term of office of the Board of Directors.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i> <i>1.c Appointment of the members of the Board of Directors.</i>	(mark with a cross)	(mark with a cross)	<i>In favour of the List No. .... and/or submitted by</i> .....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i> <i>1.d Determination of the remuneration of the members of the Board of Directors.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)

**C) AMENDMENTS OR INTEGRATIONS**

In the event of any vote on amendments or integrations (4) of the resolutions submitted to the Shareholders' Meeting with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR <sup>(e)</sup>	AGAINST	ABSTAIN
<i>E.1 Amendment to Article 13.1 of the Bylaws. Related and consequent resolutions.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i> <i>1.a Determination of the number of members of the Board of Directors.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)
<i>O.1. Appointment of the Board of Directors. Related and consequent resolutions.</i> <i>1.b Determination of the term of office of the Board of Directors.</i>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)

<sup>(d)</sup> Indicate if in favour of the proposal of the Board of Directors or if in favour of the proposal of the shareholder whose name must be indicated by the proxy issuer.

<sup>(e)</sup> Indicate if in favour of the proposal of the Board of Directors or if in favour of the proposal of the shareholder whose name must be indicated by the proxy issuer.

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	AMENDS THE INSTRUCTIONS		
			IN FAVOUR (°)	AGAINST	ABSTAIN
<p><i>O.I. Appointment of the Board of Directors. Related and consequent resolutions.</i></p> <p><i>I.c Appointment of the members of the Board of Directors.</i></p>	(mark with a cross)	(mark with a cross)	In favour of the List No. .... and/or submitted by .....	(mark with a cross)	(mark with a cross)
<p><i>O.I. Appointment of the Board of Directors. Related and consequent resolutions.</i></p> <p><i>I.d Determination of the remuneration of the members of the Board of Directors.</i></p>	(mark with a cross)	(mark with a cross)	.....	(mark with a cross)	(mark with a cross)

.....

Signature.....

**INSTRUCTIONS FOR COMPLETING AND SENDING THE FORM**

1. Provide the forename and surname of the signatory of the proxy form and voting instructions.
2. In accordance with Article 135-undecies, paragraph 3, of Legislative Decree 58/1998 “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 of the shareholder are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.”
3. Should there be significant circumstances, not known at the time of issue of the proxy, which may not be communicated to the proxy issuer, one of the following options may be chosen: a) confirmation of the voting instruction already expressed; b) amendment of the voting instruction already expressed; c) revocation of the voting instruction already expressed. Should no choice be made, it will be assumed that the voting instructions should be confirmed, as per Section A). However, should the proxy issuer, in Section A), have indicated that it wishes to vote in favour of the proposal formulated by the Board of Directors or shareholder and the proposal not have been submitted or not put to the vote for any reason and, in Section B, no choice has been made or the choice indicated in Section A has been confirmed, the party will be considered to have abstained.
4. Should there be amendments or integrations to the proposals submitted to the shareholders' meeting, one of the following options may be chosen: a) confirmation of any voting instruction already expressed; b) amendment of the voting instruction already expressed or conferral of voting instruction; c) revocation of the voting instruction already expressed. Should no choice be made, it will be assumed that the voting instructions should be confirmed, as per Section A).

N.B. For further explanations concerning the conferral of the proxy (especially regarding the completion of the proxy form and the voting instructions and the sending thereof), the parties who are entitled to participate in Shareholders' Meeting may contact the “Representative” at the above addresses, and/or freephone number 800 134 679 (on business days and during normal working hours).

## PRIVACY POLICY

Pursuant to article 13 of Regulation (EU) 2016/679 (“Regulation on the protection of natural persons with regard to the Processing of Personal Data and the free movement of such data”)

As regards the personal data that will be disclosed to Studio Legale Trevisan & Associati - as Representative by the Issuer - in carrying out activities in your favour, we hereby inform you of the following.

### Data Controller

The Data Controller is Studio Legale Trevisan & Associati, located in Milan, at Viale Majno 45. For any further information please contact the Data Controller on: *mail@trevisanlaw.it*.

### The purposes of the processing

The data contained in the proxy form will be processed for the following purposes:

- a) to execute the assignment received, in other words, to fulfil the obligations relevant to representation at a shareholders’ meeting and casting the vote on your behalf, in accordance with the instructions received;
- b) to fulfil applicable obligations as set forth by law.

### Legal Basis of processing

The legal basis of processing is as follows:

- fulfilment of contractual obligations, or obligations deriving from the assignment you have received;
- fulfilment of a legal obligation of the Data Controller, above all with respect to the Issuer or the supervisory authorities or bodies.

### Origin of the personal data

The personal data are collected directly from you or from public or private archives.

### Processing method

Processing will consist of the collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction of data.

Personal data may be processed by the Data Controller and/or by authorised persons, with or without electronic or, in any case, automated means.

Personal data are processed in a lawful, correct and transparent manner, in the manner and for the purposes indicated above, and in compliance with the privacy law and professional confidentiality obligations.

### Storage period

In compliance with the principles of lawfulness, purpose limitation and data minimisation, the data will be retained for the period necessary to execute the assignment received and, thereafter, for the period the Data Controller is required to retain the data in order to fulfil tax and administration obligations or as otherwise provided by law.

### Conferral of data and the consequences of refusing to provide data

As regards the purposes of processing described by point a) of the paragraph “The purposes of processing”, providing your data is not obligatory, but is strictly necessary for the purpose of carrying out the assignment received. If you refuse to provide your data the Data Controller - as Representative - will be unable to execute the assignment received and comply with the legal obligations. Processing does not require your consent.

As regards the purposes of processing described by point b) providing your data is mandatory. Failure to provide your data would make it impossible for the Data Controller - as Representative - to execute the assignment received and the legal obligations. Processing does not require your consent.

### Disclosure and dissemination of personal data

Data will be made accessible for the purposes mentioned above, before, during and after the shareholders’ meeting of the Issuer.

Your personal data may be disclosed to the Data Controller's employees and staff, who are specifically authorised to process the data, and to the Issuer in order to fulfil legal obligations, including drawing up the minutes of the meeting and updating the shareholders’ register.

Your data may be disclosed to public and private entities to satisfy a legal requirement, or on the basis of provisions issued by Authorities authorised to do so by law or supervisory and control bodies, as well as for purposes strictly connected with and instrumental to the performance of contractual obligations and requirements pertaining to representation in shareholders’ meetings and the casting of the vote.

**Transfer of data abroad**

Personal data may be transferred to European Union Countries or Third Countries, for processing purposes.

**Rights of the data subject**

You shall have the right to obtain from the Controller at any time:

- confirmation as to whether or not personal data concerning you are being processed, and, where that is the case, access to the personal data and the following information: (i) the purposes of the processing; (ii) the categories of personal data concerned; (iii) the recipients or categories of recipient to whom the personal data have been or will be disclosed, in particular recipients in Third countries or international organisations;(iv) where possible, the envisaged period for which the personal data will be stored, or, if this is not possible, the criteria used to determine that period; (v) the existence of automated decision-making, including profiling, meaningful information about the logic involved, as well as the significance and the envisaged consequences of such processing for the data subject (right of access);
- rectification of your inaccurate personal data and the right to have incomplete personal data completed (right to rectification);
- the erasure of personal data in the case of (i) objection to the processing when there are no overriding legitimate grounds for the processing; (ii) unlawful processing of data; (iii) compliance with a legal obligation; except in the event that processing is necessary to exercise the right of freedom of expression and information, for compliance with a legal obligation, for archiving purposes in the public interest, scientific or historical research purposes or, to establish, exercise or defend a right in court. You also have the right to ask that your data be rendered anonymous or the right to restrict any data processed in breach of the law (right to be forgotten);
- the restriction of processing where one of the following cases applies: (i) the accuracy of the personal data is contested by the data subject, for a period enabling the controller to verify the accuracy of the personal data;(ii) the processing is unlawful and the data subject opposes the erasure of the personal data and requests the restriction of their use instead;(iii) the personal data are required by the data subject for the establishment, exercise or defence of legal claims; (iv) the data subject has objected to processing pending the verification of whether the legitimate grounds of the controller override those of the data subject (right to restriction).

The data subject shall moreover have the right to lodge a complaint with a supervisory authority (in Italy, the Data Protection Authority [Garante privacy]), if the data subject considers that the processing of personal data relating to him/her infringes the applicable privacy law.

In order to exercise your rights, or request any other information, please send an email to *mail@trevisanlaw.it*.

..... ,.....

Signature.....



**REFERENCE LEGISLATION**

**Legislative Decree 58 of 24 February 1998**

**Art. 126-bis (Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)**

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, paragraph 3 or article 104, paragraph 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperatives the amount of the capital is determined by the statutes also in derogation of article 135.

2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with paragraph 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, paragraph 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, paragraph 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, paragraph 3.

3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, paragraph 1.

4. Shareholders requesting integration in accordance with paragraph 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, paragraph 1.

5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with paragraph 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, shall order the integration by decree. The decree is published in the ways set out by article 125-ter, paragraph 1.

**Article 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 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 by paragraphs a) and b);
- d) is an employee or auditor of the company or of the persons indicated by 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.

**Art. 135-undecies (Representative designated by a listed company)**

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