

MINUTES OF THE SHAREHOLDERS' MEETING  
REPUBLIC OF ITALY

In the year two thousand and twenty-three, the twenty-seven day of April, at seven minutes after ten o'clock

In Turin, at NH Collection Torino Piazza Carlina, Piazza Carlo Emanuele II no. 15, in the room "S. Massimo 1" on the ground floor.

Before myself, Mr. Maurizio Gallo-Orsi, Notary in Turin, enrolled in the Board of Notaries for the United Districts of Turin and Pinerolo, is appearing:

- Mr. PEROTTI Massimo, born in Turin on 26 October 1960, domiciled for the office at the company's registered office, who declares to me that he is acting as Chairman of the Board of Directors and legal representative of the company "SANLORENZO S.p.A." abbreviated as "SL S.P.A.", with registered office in Ameglia at via Armezzone no. 3, Company Register of Riviere di Liguria – Imperia La Spezia Savona and tax code: 00142240464, VAT 01109160117, REA no. SP-97566, share capital of €34,820,758.00 (thirty-four million eight hundred twenty thousand seven hundred fifty-eight) that the appearing party declares it is fully paid-in, a company with shares traded and managed by "Borsa Italiana S.p.A.", hereinafter also "Company", of whose personal identity I, as Notary, am certain.

The appearing party Mr. Massimo Perotti takes the floor and, pursuant to Article 11.2 of the By-laws, requests that I, as Notary, draft the minutes of the Ordinary Shareholders' Meeting.

Firstly, the Chairman extends a warm welcome to all attendees and assumes the chair of the Shareholders' Meeting pursuant to Article 11.1 of the By-laws. As a preliminary matter, he notes that the Company has chosen to exercise the option envisaged by Article 106 of Italian Decree-Law no. 18 of 17 March 2020, containing "Measures to strengthen the National Health Service and provide economic support for households, workers and businesses related to the epidemiological emergency from Covid-19" (the "Cura Italia Decree") converted with amendments by Italian Law no. 27 of 24 April 2020, and as last extended until the date of 31 July 2023 by Italian Law no. 14 of 24 February 2023, converting Italian Decree-Law no. 198 of 29 December 2022, to include in the notice of call that:

- participation to the Shareholders' Meeting by those entitled to vote shall take place exclusively through the designated representative pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998 (Italian Consolidated Law on Finance, "TUF"), identified in the Company "Monte Titoli S.p.A.", with registered office in Milan, Piazza degli Affari 9 ("Monte Titoli" or the "Designated Representative");

- directors, statutory auditors and other entitled parties, other than those holding voting rights (who must grant proxy to the Designated Representative) can attend the Shareholders' Meeting by means of telecommunications that guarantee their identification, participation and exercise of voting rights.

Therefore, he acknowledges:

- that the Board of Directors is composed by:

- Mr. PEROTTI Massimo, the above appearing party, Chairman;
- DEMARIA Carla, Executive Director, present at the venue;
- ROSSI Ferruccio, Executive Director, participating through telecommunication systems;
- OLIVIERI Paolo, Director, present at the venue;

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- PEROTTI Cecilia, Director, participating through telecommunication systems;
  - ETRO Leonardo Luca, Director, participating through telecommunication systems;
  - MATTIOLI Licia, Director, present at the venue;
  - MERLO Silvia, Director, participating through telecommunication systems;
  - CULASSO Francesca, Director, present at the venue and arrived at nineteen minutes after ten o'clock;
  - MAZZÙ Francesco, Director, participating through telecommunication systems;
  - that the Board of Statutory Auditors is composed by:
    - FOSSA Enrico, Chair, present at the venue;
    - CARETTI Andrea, Standing Statutory Auditor, present at the venue;
    - SPAINI Margherita, Standing Statutory Auditor, present at the venue;
  - that from the Auditing Firm "BDO Italia S.p.A.", Mr. Paolo Maloberti is present at the venue;
  - that for the company "Monte Titoli S.p.A.," in his capacity as Designated Representative, Mr. Emanuele Ramilli is participating by means of telecommunication;
- for whom the Chairman has ascertained identity and entitlement to participate to the Shareholders' Meeting;
- that the following employees of the Company are attending the Shareholders' Meeting, at the invitation of the Chairman:
    - Vincenzi Tommaso, participating through telecommunication systems;
    - Bruzzese Attilio, present at the venue;
    - Alloisio Alessandro, present at the venue;
    - Cutrufello Ivan, present at the venue;
    - Trucco Elena, present at the venue;
  - that the following advisors of the Company are attending the Shareholders' Meeting, at the invitation of the Chairman:
    - Professor and Lawyer Toti S. Musumeci, present at the venue;
    - Mr. Roberto Panero, present at the venue;
    - Mr. Giovanni Faroti, present at the venue;
    - Ms. Laura Bergamini, participating through telecommunication systems;
    - Lawyer, Vittorio Squarotti, present at the venue;
    - Lawyer Elodie Musumeci, present at the venue;
    - Lawyer Carlotta Pastore, present at the venue;
    - Lawyer Leonardo Musumeci, present at the venue;
  - that the following collaborators of the Notary are attending in person, at the invitation of the Chairman:
    - Mr. Paolo Napoli;
    - Ms. Alessandra Maria Rosaria Accomazzo;
  - that Mr. Emanuele Valdenassi is allowed to attend in person the Shareholders' Meeting;
  - that the Ordinary Shareholders' Meeting was duly convened for today 27 April 2023, at 10:00 a.m. at NH Collection Torino Piazza Carlina in Turin, 15 Piazza Carlo Emanuele II, in first call, and if necessary, on 28 April 2023 at 10:00 a.m., in second call, according to Law and By-Laws, by means of notice of call published on 28 March 2023 on the Company's website, in the "Corporate Governance/Shareholders' Meeting/ Shareholders' Meeting 27 April 2023" section and on the "eMarket storage" authorised storage mechanism, announced in a press release and, in abstract form, in the

newspapers “IISole24Ore” and “Milano Finanza”, with the following  
“Agenda

1. Financial statements for the year ended 31 December 2022. Related and consequent resolutions:
  - 1.1. approval of the financial statements and the report on operations for the year ended 31 December 2022. Presentation of the consolidated financial statements of the Sanlorenzo Group as at 31 December 2022. Presentation of the consolidated non-financial statement for financial year 2022;
  - 1.2. proposal for allocation of profit;
  - 1.3. reduction of restriction on the extraordinary reserve up to a maximum amount of €7,320,000 pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted into law with amendments by Italian Law no. 126 of 13 October 2020.
2. Report on the policy regarding remuneration and fees paid:
  - 2.1. approval of the Remuneration Policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998;
  - 2.2. resolution on the “Second section” of the Report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998.
3. Resolutions following the resignation of two directors:
  - 3.1. determination of the number of members of the Board of Directors: confirmation of the composition of the Board of Directors at 12 members, or reduction of the composition to 11 members, or reduction of the composition to 10 members;
  - 3.2. in the event of confirmation of the 12-member composition of the Board of Directors or determination of the 11-member composition:
    - 3.2.1. appointment of two new directors or one new director;
    - 3.2.2. determination of the related term of office;
    - 3.2.3. determination of the related remuneration.”

The Chairman announces that no requests for additions to the Shareholders’ Meeting agenda have been submitted by shareholders. However, a resolution proposal on the third item on the agenda has been submitted by the shareholder Holding Happy Life S.r.l., regarding the determination of the number of the members of the Board of Directors, in accordance with the provisions and deadlines indicated in Article 126-bis of the TUF.

He reminds that, as indicated in the notice of call, pursuant to Article 106 of the Cura Italia Decree and as an exception to the provisions of Article 10.4 of the By-laws, participation in the Shareholders’ Meeting by those entitled to vote takes place exclusively through the Designated Representative, as the party to whom shareholders can grant proxies with voting instructions on all or some of the proposals on the agenda, pursuant to Article 135-undecies of the TUF, and that “Monte Titoli S.p.A.”, as Designated Representative, has announced that it has no personal interest in the proposed resolutions submitted for voting. However, with due consideration to the existing contractual relations between Monte Titoli and the Company, particularly in relation to technical support at Shareholders’ Meetings and ancillary services, in order to avoid any subsequent disputes connected with presumed circumstances that may result in a conflict of interest as described in Article

135-*decies*, paragraph 2, letter f) of the TUF, Monte Titoli has expressly stated that, should unknown events occur or in the case of amendments or supplements to the proposals presented to the Shareholders' Meeting, it does not intend to cast a vote that differs from that indicated in the instructions.

The Chairman also declares that:

- the subscribed and paid-in share capital at today's date is €34,820,758.00 (thirty-four million eight hundred twenty thousand seven hundred fifty-eight) and is represented by no. 34,820,758 (thirty-four million eight hundred twenty thousand seven hundred fifty-eight) ordinary shares, without par value;

- each ordinary share entitles the holder to one vote at the Shareholders' Meeting, except for no. 20,837,128 (twenty million eight hundred thirty-seven thousand one hundred twenty-eight) shares which have obtained increased voting rights (in the ratio of two voting rights for each share) in accordance with Article 6 of the By-laws; therefore, the total number of voting rights exercisable at the Shareholders' Meeting is 55,657,886 (fifty-five million six hundred fifty-seven thousand eight hundred eighty-six);

- as of today's date, the shareholder who holds a significant shareholding pursuant to Article 120 of the TUF and who is the holder of shares that have vested the increased voting rights pursuant to Article 127-*quinquies* of the TUF is "Holding Happy Life S.r.l." for 20,669,128 (twenty million six hundred sixty-nine thousand one hundred twenty-eight) shares;

- as of today's date, the Company holds no. 123,202 (one hundred twenty-three thousand two hundred two) treasury shares, for which the voting rights are suspended pursuant to Article 2357-*ter* of the Italian Civil Code, without prejudice to the provisions of Article 2368, paragraph 3 of the Italian Civil Code, referred to in Article 2357-*ter*, paragraph 2 of the Italian Civil Code, regarding the calculation of the quorum to duly constitute the Shareholders' Meeting and pass resolutions;

- on 21 April 2020, the Shareholders' Meeting passed a resolution to increase the share capital in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraph 8 of the Italian Civil Code, by a maximum nominal amount of €884,615.00 (eight hundred and eighty-four thousand six hundred and fifteen point zero zero), to be executed no later than 30 June 2029, through the issuance of a maximum number of 884,615 (eight hundred and eighty-four thousand six hundred and fifteen) ordinary Sanlorenzo shares destined, exclusively and irrevocably, to service the 2020 Stock Option Plan, as approved by the Extraordinary Shareholders' Meeting of Sanlorenzo on 21 April 2020, all under the terms and conditions set forth in the resolution itself; this capital increase as of today has been partially subscribed for a total of no. 320,758 (three hundred twenty thousand seven hundred fifty-eight) ordinary shares;

- the Company's shares are admitted for trading on the electronic stock market organised and managed by Borsa Italiana S.p.A. – Euronext STAR Milan segment;

The Chairman recalls that:

- with reference to the relevant shareholdings pursuant to Article 120 of the TUF, the Company does not qualify as an "SME" pursuant to Article 1, paragraph 1, letter W-*quater* 1) of the TUF and, therefore, the threshold for the disclosure of relevant shareholdings pursuant to Article 120 of the TUF is currently 3% (three per cent) of the share capital with voting rights;

- to date, according to the findings of the Company's shareholders' register, supplemented by additional notifications received pursuant to Article 120 of the TUF and other available information, the party that holds, directly or indirectly, an equity investment exceeding 3% (three per cent) of the subscribed share capital of "SANLORENZO S.p.A.", represented by shares with voting rights, is the following:

Controlling person:

Massimo Perotti

Shareholder:

Holding Happy Life S.r.l.

Number of ordinary shares:

21,156,105

% ownership of share capital:

approx. 60.757

The Chairman invites the Designated Representative to make any legal declaration required by law.

The Designated Representative, in the person of Mr. Emanuele Ramilli, takes the floor and states:

- that were received, within the legal deadline, no. 8 (eight) proxies pursuant to Article 135-*undecies* of the TUF for a total of no. 41,950,925 (forty-one million nine hundred fifty thousand nine hundred twenty-five) votes, representing 75.373% (seventy-five point two three seven three per cent) of total voting rights; no. 4 (four) proxies pursuant to Article 135-*novies* of the TUF for a total of no. 834,781 (eight hundred thirty-four thousand seven hundred eighty-one) votes, representing 1.5% (one point five per cent) of total voting rights; no. 1 (one) sub-proxy pursuant to Article 135-*novies* of the TUF transposing no. 296 (two hundred ninety-six) proxies for a total of no. 5,744,672 (five million seven hundred forty-four thousand six hundred seventy-two) votes, representing 10.321% (ten point three two one per cent) of total voting rights for a total of no. 308 (three hundred eight) proxies, representing no. 272 (two hundred seventy-two) shareholders entitled to vote participating in the Shareholders' Meeting exclusively through the Designated Representative for no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares equal to 80.013% (eighty point zero one three per cent) of the share capital attributing a total of no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) voting rights;

- that prior to each vote, he will communicate the shares for which no voting indications have been provided by the delegating party.

The Chairman, having acknowledged that pursuant to paragraph 3 of the aforementioned Article 135-*undecies* of the TUF, the shares for which proxy has been conferred, even partially, to the Designated Representative, are calculated for the purpose of duly constituting the Shareholders' Meeting, while in relation to the proposals for which voting instructions have not been provided, the shares will not be counted for the purposes of calculating the majority and the share of capital required for the approval of the related resolutions. He declares that there are therefore present by proxy no. 272 (two hundred seventy-two) shareholders entitled to vote, representing no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares equal to 80.013% (eighty point zero one three per cent) of share capital, for an aggregate total of no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) votes equal

to 87.194% (eighty-seven point one nine four per cent) of the voting rights, taking into account the shares with increased voting rights.

The Chairman informs that the communications of the intermediaries for purposes of participation in this Shareholders' Meeting by the entitled persons through the Designated Representative were carried out in accordance with relevant governing legal provisions and in compliance with the provisions of the By-laws.

Hence, he declares that the Ordinary Shareholders' Meeting is duly convened, validly constituted in first call within the terms of the law and the By-laws and is empowered to make resolutions upon items on the agenda.

He announces that there was no solicitation of voting proxies pursuant to Article 136 et seq. of the TUF promoted in relation to today's meeting.

He informs that, pursuant to the "GDPR" (General Data Protection Regulation - EU regulation 2016/679) and the governing national legislation on personal data protection, the personal data collected are processed and stored by the Company, on electronic media and hardcopy, for the purposes of correctly conducting Shareholders' Meetings and for taking minutes, as well to satisfy any related corporate and legal obligations.

He also notes that the audio-video recording of the Shareholders' Meeting is made for the sole purpose of facilitating the taking of the meeting minutes and documenting what is transcribed in the minutes, as specified in the information provided to all participants; all data will be stored, together with the documents produced during the meeting, at SANLORENZO S.p.A.'s registered office; recording tools of any kind, photographic equipment and similar cannot be used, with the exception of the audio recording tools used by the Company to facilitate the taking of the meeting minutes.

The Chairman notes:

- that the voting rights relating to the shares for which the disclosure obligations referred to in Articles 120 and 122, paragraph 1, of the TUF-concerning respectively the significant equity investments and shareholders' agreements - have not been fulfilled, cannot be exercised;
- that the Company is not aware of any shareholders' agreements stipulated between shareholders pursuant to Article 122 of the TUF;
- that the Designated Representative has declared that he will vote on the basis of the instructions provided by the delegating parties;
- that, with regard to the items of the agenda, the requirements envisaged by governing laws and regulations have been duly fulfilled;
- the related documentation has been subject to disclosure obligations contemplated by the applicable regulation, as well as made available on the Company's website;
- that the following is attached to the meeting minutes as an integral and essential part of the same and will be available to those entitled to vote: the list of names of the participants in the Shareholders' Meeting, through the Designated Representative, complete with all the data required by Consob, indicating the number of shares for which the communication by the intermediary to the issuer has been made, pursuant to Article 83-*sexies* of the TUF; this list, by subscription of the appearing and of me Notary, is attached to these minutes under the letter "A";
- that, pursuant to Article 127-*ter* of the TUF, before the Shareholders' Meeting and by the deadline of 18 April 2023 indicated in the notice of call, the Company received some questions from the shareholder Marco Bava: a copy of these questions, together with the related answers, were published on

25 April 2023 on the Company's website, "Corporate Governance/Shareholders' Meeting/Ordinary Meeting 27 April 2023" section. The Chair of the Board of Statutory Auditors then takes the floor and declares that he has verified and can ensure, with reference to the issue by the Company of proxies to the Designated Representative, the confidentiality by the Designated Representative of the voting instructions up to the beginning of voting in the Shareholders' Meeting.

The Chairman then moves on to discussion of the first item on the agenda:

**1. Financial statements for the year ended 31 December 2022. Related and consequent resolutions:**

**1.1. approval of the financial statements and the report on operations for the year ended 31 December 2022. Presentation of the consolidated financial statements of the Sanlorenzo Group as at 31 December 2022. Presentation of the consolidated non-financial statement for financial year 2022;**

**1.2. proposal for allocation of profit;**

**1.3. reduction of restriction on the extraordinary reserve up to a maximum amount of €7,320,000 pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted into law with amendments by Italian Law no. 126 of 13 October 2020.**

The Chairman specifies that the reading of the documents will be omitted, limiting the reading to the resolution proposals only which are contained in the explanatory reports of the Board of Directors. The Chairman acknowledges that there are no objections.

The Chairman, moving to the first sub-item on the agenda, states that, considering that the figures from the separate and consolidated financial statements as at 31 December 2022, as well as the 2022 Consolidated Non-Financial Statement, as examined and approved by the Company's Board of Directors held on 14 March 2023, were made available to the public in accordance with the law, their presentation can be omitted. The Chairman acknowledges that there are no objections.

The Chairman summarises the main data of the consolidated financial statements as at 31 December 2022 and of the Consolidated Non-Financial Statement for the year 2022.

The Chairman yields the floor to Enrico Fossa, Chair of the Board of Statutory Auditors, who reports that he has received on time from the Auditing Firm, BDO Italia S.p.A., the Supplementary Report to the Audit Committee referred to in Article 11 of Regulation (EU) no. 537/2014 of the European Parliament and of the Council, and that the Board of Statutory Auditors has no comments to report on it.

The Chairman, Mr. Massimo Perotti, moving on to the second sub-item, puts the proposed resolution concerning the allocation of profit for the year ended 31 December 2022 to the vote and he reads this to the Shareholders' Meeting. The amount of the proposed dividend, corresponding to a pay-out of 31% (thirty-one per cent) of the net profit for the period attributable to the Group; the proposed dividend amounts to €0.66 (zero point six six), increasing by 10% (ten per cent) compared to the dividend of €0.60 (zero point six zero) distributed in 2022.

The Chairman, Mr. Massimo Perotti, finally, moves on to the discussion of the third sub-item, illustrating the proposal to reduce the restriction on the extraordinary reserve, pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted with amendments by Law

No. 126 of 13 October 2020.

To this end, the Chairman, Mr. Massimo Perotti, points out that on 21 April 2021, the Shareholders' Meeting had resolved to place a restriction on the extraordinary reserve up to a maximum amount of €8,400,000.00 (eight million four hundred thousand point zero zero), pursuant to Article 110, paragraph 8, of Italian Decree-Law no. 104 of 14 August 2020, converted with amendments by Law no. 126 of 13 October 2020, as a result of the decision to realign tax values to the higher book values for certain assets. This realignment, carried out in compliance with tax regulations, allows the Company to obtain significant tax savings spread over the depreciation period of the realigned assets and determined by the difference between the ordinary direct tax rate and the pro tempore substitute tax rate.

The amount of the restriction approved by the Shareholders' Meeting of 21 April 2021, amounting to €8,400,000.00 (eight million four hundred thousand point zero zero), was intended as a maximum amount, subject to gradual reduction in subsequent years for the depreciation portion of the assets subject to realignment.

On 28 April 2022, the Shareholders' Meeting resolved to reduce this restriction up to the maximum amount of €7,850,000.00 (seven million eight hundred fifty thousand point zero zero).

By virtue of the above, the Board of Directors resolved to propose to the Shareholders' Meeting a reduction of this restriction to the maximum amount of €7,320,000.00 (seven million three hundred twenty thousand point zero zero).

In view of the foregoing, the following proposed resolution, set forth in the explanatory report of the Board of Directors pursuant to Article 125-ter of the TUF and 84-ter of Consob Regulation no. 11971 of 14 May 1999 ("Issuers' Regulation") made available to shareholders in the manner required by law, is submitted for approval by the Shareholders' Meeting:

***"The Shareholders' Meeting of Sanlorenzo S.p.A., which met in ordinary session,***

***(i) having heard and approved the explanation by the Chairman of the Shareholders' Meeting;***

***(ii) having examined the draft financial statements of Sanlorenzo S.p.A. for the year ended 31 December 2022, which post a net profit for the year equal to €63,354,722, and the Report of the Board of Directors on Operations;***

***(iii) having examined the Consolidated Non-Financial Statement for the year 2022;***

***(iv) having acknowledged the report of the Board of Statutory Auditors and the report of the Auditing Firm;***

***resolves***

***1. to approve the financial statements of Sanlorenzo S.p.A. for the year ended 31 December 2022 and the Report of the Board of Directors on Operations;***

***2. to allocate the net profit for the year, totalling €63,354,722, (i) to the legal reserve, €79,339; (ii) to the Shareholders as dividend in the amount of €0.66, gross of withholding tax, for each of the shares outstanding on the ex-dividend date, net of treasury shares held at that date, with payment date on 4 May 2023, ex-dividend date on 2 May 2023 and record date (date of entitlement to the dividend payment, pursuant to Article 83-terdecies of the Italian Legislative Decree no. 58 of 24 February 1998) on 3 May 2023; and (iii) to the extraordinary reserve, the remaining part;***



*3. to reduce the restriction on the extraordinary reserve to the maximum amount of €7,320,000, pursuant to Article 110, paragraph 8, of the Italian Decree-Law no. 104 of 14 August 2020, converted with amendments by Law no. 126 of 13 October 2020;*

*4. to grant mandate to the Chairman of the Board of Directors, Mr. Massimo Perotti to carry out all the activities relating to, consequent to or connected with the implementation of the resolutions referred to in points 1), 2) and 3) above, with the right to sub-delegate, including through powers of attorney.”*

Enrico Fossa, Chair of the Board of Statutory Auditors, takes the floor and reads the concluding remarks from the report of the Board of Statutory Auditors on the 2022 financial statements of “SANLORENZO S.p.A.”.

After hearing the report, the Chairman, Massimo Perotti, puts the proposed resolution under the first sub-item on the agenda, concerning the approval of the financial statements of SANLORENZO S.p.A. for the year ended 31 December 2022 and the Report of the Board of Directors on Operations, to the vote.

He asks the Designated Representative, pursuant to Article 135-*undecies* of the TUF and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the Designated Representative, the Chairman specifies that no. 272 (two hundred seventy-two) shareholders entitled to vote are attending via proxy granted to the Designated Representative, representing no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares, equal to 80.013% (eighty point zero one three per cent) of the share capital, granting no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 48,419,698 (forty-eight million four hundred nineteen thousand six hundred ninety-eight) votes, equal to 99.772% (ninety-nine point seven seven two per cent);
- against: no. 0 (zero) votes, equal to 0.000% (zero per cent);
- abstained: no. 110,680 (one hundred ten thousand six hundred eighty) votes, equal to 0.228% (zero point two two eight per cent);
- non-voting: no. 0 (zero) votes, equal to 0.000% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing and of me Notary, is attached to these minutes under the letter "**B**".

The Chairman puts the proposed resolution under the second sub-item on the agenda to the vote, asking the Designated Representative, pursuant to Article 135-*undecies* of the TUF and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the Designated Representative, the Chairman specifies that no. 272 (two hundred seventy-two) shareholders entitled to vote are attending via proxy granted to the Designated Representative, representing no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares, equal to 80.013% (eighty point zero one three per cent) of the share capital, granting no. 48,530,378

(forty-eight million five hundred thirty thousand three hundred seventy-eight) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) votes, equal to 100% (one hundred per cent);
- against: no. 0 (zero) votes, equal to 0.000% (zero per cent);
- abstained: no. 0 (zero) votes, equal to 0.000% (zero per cent);
- non-voting: no. 0 (zero) votes, equal to 0.000% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing and of me Notary, is attached to these minutes under the letter "C".

Finally, the Chairman puts the proposed resolution under the third sub-item agenda to the vote, asking the Designated Representative, pursuant to Article 135-*undecies* of the TUF and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the Designated Representative, the Chairman specifies that no. 272 (two hundred seventy-two) shareholders entitled to vote are attending via proxy granted to the Designated Representative, representing no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares, equal to 80.013% (eighty point zero one three per cent) of the share capital, granting no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) voting rights.

Voting continues through announcement of the votes by the designated representative:

- in favour: no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) votes, equal to 100% (one hundred per cent);
- against: no. 0 (zero) votes, equal to 0.000% (zero per cent);
- abstained: no. 0 (zero) votes, equal to 0.000% (zero per cent);
- non-voting: no. 0 (zero) votes, equal to 0.000% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing and of me Notary, is attached to these minutes under the letter "D".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

The Chairman therefore moves on to discussion of the second item on the agenda:

## **2. Report on the policy regarding remuneration and fees paid:**

### **2.1 approval of the Remuneration Policy pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter* of Italian Legislative Decree no. 58 of 24 February 1998;**

### **2.2 resolution on the "Second section" of the Report on the policy regarding remuneration and fees paid, pursuant to Article 123-*ter*, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998.**

The Chairman submits, for the approval, the remuneration policy pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter* of the TUF and he invites to pass a resolution on the "Second Section" of the report on the policy regarding remuneration and fees paid, pursuant to Article 123-*ter*, paragraph 6 of the TUF.

He notes that this report, prepared pursuant to Article 125-ter of the TUF and Article 84-ter of Issuers' Regulation, was approved by the Board of Directors of the Company held on 14 March 2023 and made available to the public as required by law.

Therefore, he moves on to the discussion of the first sub-item of the second item on the agenda:

**2.1 approval of the Remuneration Policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998.**

Pursuant to the aforementioned legislation, this Shareholders' Meeting is called to resolve upon the "First section" of the Report in favour or against and to approve the policy on the remuneration of executive directors, general managers, executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Company's control body, presented therein. The resolution is binding.

The Chairman, on behalf of the entire Board of Directors, therefore submits the following proposed resolution for the approval of the Shareholders' Meeting, as set forth in the explanatory report of the Board of Directors pursuant to Article 125-ter of the TUF and 84-ter of the Issuers' Regulations made available to shareholders in the manner required by law.

*"The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A.,*

*(i) having heard and approved the explanation by the Board of Directors;*

*(ii) having examined the Explanatory Report of the Board of Directors and the proposals contained therein;*

*(iii) having shared the reasons for the proposals contained therein*

*resolves*

*pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58 of 24 February 1998 and by operation of law and regulation, and hence with binding resolution, in a favourable sense on the First section of the Company Report on the policy regarding remuneration and fees paid and to approve the policy on the remuneration of executive directors, general managers and executives with strategic responsibilities and, notwithstanding the provisions of Article 2402 of the Italian Civil Code, the members of the Company's control bodies."*

The Chairman, Mr. Massimo Perotti, puts the proposed resolution read previously to the vote, asking the Designated Representative, pursuant to Article 135-undecies of the TUF and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the Designated Representative, the Chairman specifies that no. 272 (two hundred seventy-two) shareholders entitled to vote are attending via proxy granted to the Designated Representative, representing no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares, equal to 80.013% (eighty point zero one three per cent) of the share capital, granting no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 45,289,172 (forty-five million two hundred eighty-nine thousand one hundred seventy-two) votes, equal to 93.321% (ninety-three point three two one per cent);

- against: no. 3,241,203 (three million two hundred forty-one thousand two hundred three) votes, equal to 6.679% (six point six seven nine per cent);
- abstained: no. 3 (three) votes; equal to 0.000% (zero per cent);
- non-voting: no. 0 (zero) votes, equal to 0.000% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing and of me Notary, is attached to these minutes under the letter "E".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

Therefore, he moves on to the discussion of the second sub-item of the second item on the agenda:

**2.2. resolution on the "Second section" of the Report on the policy regarding remuneration and fees paid, pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998.**

Pursuant to the aforementioned legislation, this Shareholders' Meeting is called to resolve upon the second section of the Report in favour or against. The resolution is not binding.

The Chairman, on behalf of the entire Board of Directors, therefore submits the following proposed resolution for the approval of the Shareholders' Meeting, as set forth in the explanatory report of the Board of Directors pursuant to Article 125-ter of the TUF and 84-ter of the Issuers' Regulations made available to shareholders in the manner required by law.

*"The Ordinary Shareholders' Meeting of Sanlorenzo S.p.A.,*

- (i) having heard and approved the explanation by the Board of Directors;*
- (ii) having examined the Explanatory Report of the Board of Directors and the proposals contained therein;*
- (iii) having shared the reasons for the proposals contained therein*

*resolves*

*pursuant to Article 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998 and by operation of law and regulation, and hence with non-binding resolution, in a favourable sense on the Second section of the Company Report on the policy regarding remuneration and fees paid."*

The Chairman, Mr. Massimo Perotti, puts the proposed resolution read previously to the vote, asking the Designated Representative, pursuant to Article 135-undecies of the TUF and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the Designated Representative, the Chairman specifies that no. 272 (two hundred seventy-two) shareholders entitled to vote are attending via proxy granted to the Designated Representative, representing no. 27,861,250 (twenty-seven million eight hundred sixty-one thousand two hundred fifty) ordinary shares, equal to 80.013% (eighty point zero one three per cent) of the share capital, granting no. 48,530,378 (forty-eight million five hundred thirty thousand three hundred seventy-eight) voting rights.

Voting continues through announcement of the votes by the Designated Representative:

- in favour: no. 44,646,093 (forty-four million six hundred forty-six thousand ninety-three) votes, equal to 91.996% (ninety-one point nine nine six per cent);
- against: no. 3,884,282 (three million eight hundred eighty-four thousand two

hundred eighty-two) votes, equal to 8.004% (eight point zero zero four per cent);

- abstained: no. 3 (three) votes, equal to 0.000% (zero per cent);

- non-voting: no. 0 (zero) votes, equal to 0.000% (zero per cent).

The proposal is approved, all in accordance with the details provided in the document that, by subscription of the appearing and of me Notary, is attached to these minutes under the letter "F".

The Chairman asks the Designated Representative, pursuant to Article 134 of the Issuers' Regulation, if he expressed any votes not compliant with the instructions received. The Designated Represented answered no.

The Chairman therefore moves on to discussion of the third item on the agenda:

**3. Resolutions following the resignation of two directors:**

**3.1. determination of the number of members of the Board of Directors: confirmation of the composition of the Board of Directors at 12 members, or reduction of the composition to 11 members, or reduction of the composition to 10 members;**

**3.2. in the event of confirmation of the 12-member composition of the Board of Directors or determination of the 11-member composition:**

**3.2.1 appointment of two new directors or one new director;**

**3.2.2 determination of the related term of office;**

**3.2.3 determination of the related remuneration.**

The Chairman recalls the content of the explanatory report on the third item on the agenda ("Resolutions following the resignation of two directors"), drawn up by the Board of Directors pursuant to Article 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, made available to the public and published in the forms of law. He remembers, therefore, that the Shareholders' Meeting must decide whether to confirm the composition of the Board of Directors to twelve members, reducing it to eleven members or ten members.

Following this, the Chairman acknowledges that the majority shareholder, "Holding Happy Life S.r.l.," presented the following proposed resolution related the aforementioned item:

***"The Shareholders' Meeting of Sanlorenzo S.p.A., which met in ordinary session***

***having regard to Articles 12 and 13 of the By-Laws***  
***resolves***

***to redetermine in 10 (ten) the number of members of the Board of Directors, instead of 12 (twelve) as resolved by the Ordinary Shareholders' Meeting of 28 April 2022, with the consequent confirmation in the office of the current 10 (ten) members and the non-replacement of the 2 (two) members who have ceased to hold office after the appointment."***

The Chairman notes that, in case of acceptance of the aforementioned proposal, the Shareholders' Meeting will therefore not be called to resolve on items 3.2.1, 3.2.2 and 3.2.3 on the agenda.

The Chairman, Mr. Massimo Perotti, puts the proposed resolution read previously to the vote, asking the Designated Representative, pursuant to Article 135-undecies of the TUF and for the purpose of calculating majorities, whether in relation to the proposal read previously he is in possession of voting instructions for all the shares covered by proxy.

Following the response of the Designated Representative, the Chairman specifies that no. no. 272 (two hundred seventy-two) shareholders entitled to













| Anagrafica   | CF/PI            | Azioni  | Voti    | % su av. dir. |
|--|------------------|---------|---------|---------------|
| TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO                                     |                  | 813     | 813     | 0,001%        |
| TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC  |                  | 4.614   | 4.614   | 0,008%        |
| TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC.  |                  | 1.200   | 1.200   | 0,002%        |
| TWO SIGMA INTERNATIONAL CORE   |                  | 2.200   | 2.200   | 0,004%        |
| TWO SIGMA WORLD CORE FUND LP   |                  | 1.100   | 1.100   | 0,002%        |
| UBS LUX FUND SOLUTIONS   |                  | 2.536   | 2.536   | 0,005%        |
| UI-FONDS BAV RBI AKTIEN  |                  | 5.241   | 5.241   | 0,009%        |
| UNION INVESTMENT PRIVATFONDS GMBH  |                  | 2.859   | 2.859   | 0,005%        |
| Universal-Investment-Gesellschaft mbH  |                  | 2.927   | 2.927   | 0,005%        |
| UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS                              |                  | 17.578  | 17.578  | 0,032%        |
| UPS GROUP TRUST  |                  | 10.042  | 10.042  | 0,018%        |
| UTAH STATE RETIREMENT SYSTEMS  |                  | 593     | 593     | 0,001%        |
| VANGUARD DEVELOPED MARKETS INDEX FUND  |                  | 102.761 | 102.761 | 0,185%        |
| VANGUARD ESG INTERNATIONAL STOCK ETF   |                  | 1.303   | 1.303   | 0,002%        |
| VANGUARD EUROPEAN STOCK INDEX FUND   |                  | 29.573  | 29.573  | 0,053%        |
| VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST                                 |                  | 2.062   | 2.062   | 0,004%        |
| VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST    |                  | 8.958   | 8.958   | 0,016%        |
| VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II |                  | 79.259  | 79.259  | 0,142%        |
| VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND  |                  | 32.253  | 32.253  | 0,058%        |
| VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF                                      |                  | 1.754   | 1.754   | 0,003%        |
| VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF   |                  | 161     | 161     | 0,000%        |
| VANGUARD FUNDS PUBLIC LIMITED COMPANY  |                  | 119     | 119     | 0,000%        |
| VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND  |                  | 2.600   | 2.600   | 0,005%        |
| VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY  |                  | 7.036   | 7.036   | 0,013%        |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND  |                  | 174.889 | 174.889 | 0,314%        |
| VANGUARD TOTAL WORLD STOCK INDEX FUND  |                  | 9.428   | 9.428   | 0,017%        |
| VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I  |                  | 1.892   | 1.892   | 0,003%        |
| VINCENZI TOMMASO   | VNCTMS74C21C980N | 94.758  | 94.758  | 0,170%        |
| VIRGINIA RETIREMENT SYSTEM   |                  | 16.630  | 16.630  | 0,030%        |
| WASHINGTON STATE INVESTMENT BOARD  |                  | 4.884   | 4.884   | 0,009%        |
| WIF-EUROPE DISCOVERY FUND  |                  | 23.849  | 23.849  | 0,043%        |
| WILSHIRE MUTUAL FUNDS, INC. - WILSHIRE INTERNATIONAL EQUITY FUND                               |                  | 1.028   | 1.028   | 0,002%        |
| WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND                          |                  | 2.929   | 2.929   | 0,005%        |
| WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND  |                  | 63      | 63      | 0,000%        |
| WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND   |                  | 835     | 835     | 0,002%        |
| WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND  |                  | 13.271  | 13.271  | 0,024%        |
| XANTIUM PARTNERS LP C/O MAPLES CORPORATE SERVICES LIMITED                                      |                  | 7       | 7       | 0,000%        |
| XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF  |                  | 51      | 51      | 0,000%        |

**Totale**

**27.861.250 48.530.378 87,194%**

















































































# SANLORENZO S.p.A.

## Assemblea ordinaria

### 27 aprile 2023

#### Punto 3.1

Deliberazioni a seguito delle dimissioni di due amministratori: determinazione del numero dei componenti del Consiglio di Amministrazione: conferma della composizione del consiglio di amministrazione a 12 componenti oppure riduzione della composizione a 11 componenti oppure riduzione della composizione a 10 componenti;

*Elenco dei partecipanti alla votazione per il tramite del Rappresentante Designato nella persona del Signor Emanuele Ramilli*

| Anagrafica  | CF/PI | Voti    | % su votanti | Voto |
|---|-------|---------|--------------|------|
| AA SSGA Actions Euro  |       | 19.183  | 0,040%       | F    |
| ACADIAN ALL COUNTRY WORLD EX US EQUITY CIT FUND   |       | 1.989   | 0,004%       | F    |
| ACADIAN BWGI MULTI-STRATEGY FUND  |       | 3.740   | 0,008%       | F    |
| ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC C/O<br>ACADIAN ASSET MANAGEMENT LLC. ACTING AS FUND MANA |       | 836     | 0,002%       | F    |
| ACADIAN INTERNATIONAL ALL CAP FUND  |       | 2.305   | 0,005%       | F    |
| ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC  |       | 6.921   | 0,014%       | F    |
| ACADIAN INTERNATIONAL SMALL CAP FUND  |       | 44.039  | 0,091%       | F    |
| ACADIAN NON US MICROCAP EQUITY FUND LLC   |       | 11.713  | 0,024%       | F    |
| ACADIAN NON-US SMALL-CAP LONG-SHORT EQUITY FUND LLC   |       | 23.624  | 0,049%       | F    |
| ADVANCED SERIES TRUST AST GLOBAL BOND PORTFOLIO   |       | 3.187   | 0,007%       | F    |
| AGF INVESTMENTS INC.  |       | 100     | 0,000%       | F    |
| ALASKA PERMANENT FUND CORPORATION   |       | 1.694   | 0,003%       | F    |
| ALGERT GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LP  |       | 4.732   | 0,010%       | F    |
| Allianz Global Investors GmbH   |       | 4.578   | 0,009%       | F    |
| ALLIANZGI FONDS AFE   |       | 3.573   | 0,007%       | F    |
| ALLIANZGI-FONDS DSPT  |       | 439     | 0,001%       | F    |
| ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST  |       | 3.532   | 0,007%       | F    |
| AMERICAN CENTURY ETF TRUST AVANTIS INT SMALL CAP VALUE FUND   |       | 1.756   | 0,004%       | F    |
| AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF   |       | 1.000   | 0,002%       | F    |
| AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND  |       | 180     | 0,000%       | F    |
| AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP<br>VALUE                                     |       | 13.472  | 0,028%       | F    |
| AMERICAN CENTURY ETF TRUST-AVANTIS RESPONSIBLE INTERNATIONAL<br>EQUITY ETF                              |       | 112     | 0,000%       | F    |
| AMPLEGEST MIDCAPS FCP   |       | 19.000  | 0,039%       | F    |
| AMUNDI ACCUMULAZIONE ITALIA PIR 2023  |       | 30.200  | 0,062%       | F    |
| AMUNDI DIVIDENDO ITALIA   |       | 93.800  | 0,193%       | F    |
| AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND  |       | 534     | 0,001%       | F    |
| Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB  |       | 194     | 0,000%       | F    |
| AMUNDI MULTI-GERANTS PEA PME  |       | 55.415  | 0,114%       | F    |
| AMUNDI SGR SPA / AMUNDI RISPARI MIO ITALIA  |       | 61.663  | 0,127%       | F    |
| AMUNDI SGR SPA / AMUNDI SVILUP PO ITALIA  |       | 447.000 | 0,921%       | F    |
| AMUNDI VALORE ITALIA PIR  |       | 46.000  | 0,095%       | F    |
| AQR DELPHI LONG-SHORT EQUITY MASTER ACCOUNT L.P. PORTFOLIO<br>MARGIN ACCT                               |       | 2.709   | 0,006%       | F    |
| ARIZONA STATE RETIREMENT SYSTEM   |       | 3.328   | 0,007%       | F    |
| ARROWSTREET COPLEY - NON FLIP   |       | 1.005   | 0,002%       | F    |
| AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 70   |       | 4.075   | 0,008%       | F    |



| Anagrafica   | CF/PI | Voti    | % su votanti | Voto |
|--|-------|---------|--------------|------|
| AZL DFA INTERNATIONAL CORE EQUITY FUND   |       | 376     | 0,001%       | F    |
| BANCO BILBAO VIZCAYA ARGENTARIA SA   |       | 40.666  | 0,084%       | F    |
| BASF SE  |       | 4.172   | 0,009%       | F    |
| BG MASTER FUND ICAV.   |       | 65      | 0,000%       | F    |
| BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND                      |       | 98      | 0,000%       | F    |
| BLACKROCK AUTHORISED CONTRACTUAL SCHEME I  |       | 135     | 0,000%       | F    |
| BLACKROCK GLOBAL FUNDS   |       | 1.213   | 0,002%       | F    |
| BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS             |       | 71.891  | 0,148%       | F    |
| BLK MAGI FUND A SERIES TRUST   |       | 7       | 0,000%       | F    |
| BRUZZESE ATTILIO   |       | 1.212   | 0,002%       | F    |
| BUMA-UNIVERSAL-FONDS I   |       | 2.971   | 0,006%       | F    |
| CALAMOS GLOBAL DYNAMIC INCOME FUND   |       | 28      | 0,000%       | F    |
| CALAMOS GLOBAL TOTAL RETURN FUND   |       | 15      | 0,000%       | F    |
| CALAMOS INTERNATIONAL SMALL CAPGROWTH FUND   |       | 950     | 0,002%       | F    |
| CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM   |       | 11.598  | 0,024%       | F    |
| CBOJ, LTD. AS TRUSTEE FOR SUMITOMO MITSUI TRUST BANK, LIMITED AS TRUSTEE FOR JPM GLOBAL MID-SMALL CA |       | 1.962   | 0,004%       | F    |
| CC AND L Q 130/30 FUND II  |       | 11      | 0,000%       | F    |
| CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD  |       | 993     | 0,002%       | F    |
| CC AND L Q MARKET NEUTRAL FUND   |       | 944     | 0,002%       | F    |
| CC AND L Q MARKET NEUTRAL FUND II  |       | 278     | 0,001%       | F    |
| CC L Alternative Global Equity Fund  |       | 8       | 0,000%       | F    |
| CC&L GLOBAL LONG SHORT FUND  |       | 7       | 0,000%       | F    |
| CC&L MULTI-STRATEGY FUND   |       | 15      | 0,000%       | F    |
| CC&L Q 130/30 FUND II  |       | 284     | 0,001%       | F    |
| CC&L Q 140/40 FUND   |       | 1.704   | 0,004%       | F    |
| CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD. C/O CODAN TRUST COMP. CAYMAN LIMITED            |       | 26      | 0,000%       | F    |
| CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD..  |       | 74      | 0,000%       | F    |
| CC&L Q GLOBAL SMALL CAP EQUITY FUND  |       | 430     | 0,001%       | F    |
| CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II   |       | 228     | 0,000%       | F    |
| CHALLENGE FUNDS - CHALLENGE EUROPEAN EQUITY FUND   |       | 657     | 0,001%       | F    |
| CI MORNINGSTAR INTERNATIONAL MOMENTUM INDEX ETF  |       | 4.371   | 0,009%       | F    |
| CIBC PENSION PLAN  |       | 36      | 0,000%       | F    |
| CITY OF NEW YORK GROUP TRUST   |       | 14.700  | 0,030%       | F    |
| COLLEGE RETIREMENT EQUITIES FUND   |       | 9.954   | 0,021%       | F    |
| COLLEGES OF APPLIED ARTS AND TECHNOLOGY PENSION P  |       | 319     | 0,001%       | F    |
| CONSTELLATION PENSION MASTER TRUST   |       | 280     | 0,001%       | F    |
| COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY   |       | 158.786 | 0,327%       | F    |
| CPR EUROLAND ESG   |       | 22.628  | 0,047%       | F    |
| CREDIT SUISSE INDEX FUND (LUX)   |       | 5.396   | 0,011%       | F    |
| CSIF 2 Credit Suisse Lux Italy Equity Fund   |       | 7.137   | 0,015%       | F    |
| CSIF CH Equity World ex CH Small Cap Blue Credit Suisse Funds AG                                     |       | 984     | 0,002%       | F    |
| CUBIST CORE INVESTMENTS LLC C/O FINSCO LIMITED   |       | 25      | 0,000%       | F    |
| CUBIST CORE INVESTMENTS, L.P. C/O POINT72  |       | 3.693   | 0,008%       | F    |
| CX CADENCE LIMITED C/O MAPLES CORPORATE SERVICES (BVI) LIMITED                                       |       | 15      | 0,000%       | F    |
| D. E. SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION CUSTOM FUND L  |       | 1.436   | 0,003%       | F    |
| D. E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS L.L.C.   |       | 2.272   | 0,005%       | F    |
| D.E. SHAW ALL COUNTRY GLOBAL ALPHA PLUS PORTFOLIOS II L.L.C  |       | 1.156   | 0,002%       | F    |
| DE SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION PORTFOLIOS LLC  |       | 4.443   | 0,009%       | F    |
| DE SHAW WORLD ALPHA EXTENSION PORTFOLIOS LLC   |       | 27.102  | 0,056%       | F    |
| DEMARIA CARLA  |       | 356.056 | 0,734%       | F    |
| DIGITAL FUNDS STARS EUROPE SMALLER COMPANIES   |       | 2.029   | 0,004%       | F    |
| DIGITAL FUNDS STARS EUROZONE   |       | 14.137  | 0,029%       | F    |

| Anagrafica   | CF/PI       | Voti       | % su votanti | Voto |
|--|-------------|------------|--------------|------|
| DNCA ACTIONS EURO PME  |             | 113.126    | 0,233%       | F    |
| DNCA ACTIONS SMALL ET MID CAP EURO   |             | 92.390     | 0,190%       | F    |
| EdR SICAV - European Smaller Companies   |             | 4.780      | 0,010%       | F    |
| ELO MUTUAL PENSION INSURANCE COMPANY ELO MUTUAL PENSION INSURANCE COMPANY                        |             | 7.217      | 0,015%       | F    |
| EMG EUROPE NUMERIC INVESTORS   |             | 10.655     | 0,022%       | F    |
| EMN ASC FUND LP  |             | 4.073      | 0,008%       | F    |
| ENSIGN PEAK ADVISORS INC   |             | 1.834      | 0,004%       | F    |
| EUROPE INVESTMENT FUND   |             | 29.366     | 0,061%       | F    |
| EXELON CORPORATION PENSION MASTER RETIREMENT TRUST   |             | 396        | 0,001%       | F    |
| FFG  |             | 584        | 0,001%       | F    |
| FIDELITY COMMON CONTRACTUAL FUND II - FIDELITY EUROPE EX-UK EQUITY FUND (ACADIAN)                |             | 10.608     | 0,022%       | F    |
| FIDELITY CONCORD STREET TRUST: FIDELITY SAI INTERNATIONAL S                                      |             | 3.300      | 0,007%       | F    |
| FIRST TRUST GLOBAL FUNDS PLC FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES UCITS ETF              |             | 102        | 0,000%       | F    |
| FIRST TRUST IPOX EUROPE EQUITY OPPORTUNITIES ETF   |             | 315        | 0,001%       | F    |
| FIS GROUP COLLECTIVE INVESTMENT TRUST  |             | 3.000      | 0,006%       | F    |
| FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND                            |             | 984        | 0,002%       | F    |
| FLORIDA RETIREMENT SYSTEM  |             | 9.422      | 0,019%       | F    |
| FONDS DE RESERVE POUR LES RETRAITES  |             | 22.722     | 0,047%       | F    |
| FRANKLIN TEMPLETON INVESTMENT FUNDS  |             | 44.751     | 0,092%       | F    |
| G.A.-FUND-B - EURO EQUITIES  |             | 2.981      | 0,006%       | F    |
| GARD UNIT TRUST  |             | 1.357      | 0,003%       | F    |
| GOVERNMENT OF NORWAY   |             | 189.195    | 0,390%       | F    |
| GRANDES MARQUES ISR M  |             | 23.876     | 0,049%       | F    |
| HILLSDALE GLOBAL SMALL CAP EQUITY FUND.  |             | 14.000     | 0,029%       | F    |
| HOLDING HAPPY LIFE SRL   | 11939840010 | 41.518.896 | 85,552%      | F    |
| HOOD RIVER INTERNATIONAL OPPORTUNITY FUND  |             | 280        | 0,001%       | F    |
| HOSPITAL AUTHORITY PROVIDENT FUND SCHEME   |             | 7.402      | 0,015%       | F    |
| HPANDP GLOBAL EQUITY   |             | 3.210      | 0,007%       | F    |
| HRW TESTAMENTARY TRUST NO. 1   |             | 3.609      | 0,007%       | F    |
| HRW TESTAMENTARY TRUST NO. 4..   |             | 3.310      | 0,007%       | F    |
| HRW TRUST NO. 2 UAD 01/17/03   |             | 6.690      | 0,014%       | F    |
| HRW TRUST NO. 4 UAD 01/17/03   |             | 6.471      | 0,013%       | F    |
| ILLINOIS MUNICIPAL RETIREMENT FUND   |             | 90.389     | 0,186%       | F    |
| INDIANA PUBLIC RETIREMENT SYSTEM   |             | 106        | 0,000%       | F    |
| INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC                       |             | 1          | 0,000%       | F    |
| INTERNATIONAL EQUITY FUND  |             | 1.646      | 0,003%       | F    |
| INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST                                    |             | 7          | 0,000%       | F    |
| INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION - DANMARK AKKUMULERENDE KL |             | 1.013      | 0,002%       | F    |
| INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION EURO - ACCUMULATING KL     |             | 19         | 0,000%       | F    |
| INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION NORGE - ACCUMULATING KL    |             | 4          | 0,000%       | F    |
| INVESTERINGSFORENINGEN DANSKE INVEST SELECT TACTICAL ASSET ALLOCATION SVERIGE - ACCUMULATING KL  |             | 2          | 0,000%       | F    |
| ISHARES CORE MSCI EAFE ETF   |             | 19.525     | 0,040%       | F    |
| ISHARES IV PUBLIC LIMITED COMPANY  |             | 12.751     | 0,026%       | F    |
| ISHARES MSCI EAFE SMALL-CAP ETF  |             | 54.062     | 0,111%       | F    |
| ISHARES MSCI EUROPE SMALL-CAP ETF  |             | 1.252      | 0,003%       | F    |
| ISHARES MSCI INTL SMALL-CAP MULTIFACTOR ETF  |             | 12.395     | 0,026%       | F    |
| ISHARES VII PLC  |             | 22.993     | 0,047%       | F    |
| JARISLOWSKY FRASER GLOBAL SMALL/MID CAP EQUITY FUND  |             | 490        | 0,001%       | F    |
| JHF II INT'L SMALL CO FUND   |             | 454        | 0,001%       | F    |
| JHVIT INT'L SMALL CO TRUST   |             | 556        | 0,001%       | F    |
| JPMORGAN EUROPEAN DISCOVERY TRUST PLC  |             | 719.915    | 1,483%       | F    |
| JPMORGAN FUND II ICVC - JPM EUROPE SMALLER COMPANIES FUND  |             | 102.536    | 0,211%       | F    |

| Anagrafica   | CF/PI       | Voti    | % su votanti | Voto |
|--|-------------|---------|--------------|------|
| JPMORGAN FUNDS   |             | 199.669 | 0,411%       | F    |
| KIA F509-ACADIAN   |             | 15.810  | 0,033%       | F    |
| LEADERSEL P.M.I  |             | 35.500  | 0,073%       | F    |
| LEGAL & GENERAL ICAV.  |             | 586     | 0,001%       | F    |
| LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED            |             | 6.175   | 0,013%       | F    |
| LGT SELECT FUNDS   |             | 660     | 0,001%       | F    |
| LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST                  |             | 6       | 0,000%       | F    |
| LUCHI FIDUCIARIA SRL   | 08846610965 | 83.000  | 0,171%       | F    |
| LUCHI FIDUCIARIA SRL MF 689  | 08846610965 | 306.337 | 0,631%       | F    |
| LUCHI FIDUCIARIA SRL MTO 37  | 815600CC475 | 25.000  | 0,052%       | F    |
| LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND                      |             | 298     | 0,001%       | F    |
| LYXINDX FUND - LYXOR MSCI EMU  |             | 5.016   | 0,010%       | F    |
| LYXOR FTSE ITALIA MID CAP  |             | 48.482  | 0,100%       | F    |
| M PRIME EUROPE STOCKS  |             | 562     | 0,001%       | F    |
| MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND                  |             | 849     | 0,002%       | F    |
| MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP MASTER FUND C         |             | 1.014   | 0,002%       | F    |
| MAN FUNDS XII SPC-MAN 1783 III SP                                    |             | 307     | 0,001%       | F    |
| MAN NUMERIC INTERNATIONAL SMALL CAP                                  |             | 1.854   | 0,004%       | F    |
| MAN NUMERIC QUANTITATIVE ALPHA C/O MAPLES CORPORATE SERVICES LIMITED |             | 6       | 0,000%       | F    |
| MANDARINE FUNDS - MANDARINE GLOBAL SPORT                             |             | 14.240  | 0,029%       | F    |
| MARYLAND STATE RETIREMENT PENSION SYSTEM                             |             | 1.513   | 0,003%       | F    |
| MEDIOLANUM BEST BRANDS - EUROPEAN SMALL CAP EQUITY                   |             | 50.605  | 0,104%       | F    |
| MERCER QIF COMMON CONTRACTUAL FUND                                   |             | 1.925   | 0,004%       | F    |
| MERCER QIF FUND PLC  |             | 1.311   | 0,003%       | F    |
| MERCER UCITS COMMON CONTRACTUALFUND                                  |             | 2.294   | 0,005%       | F    |
| MGI FUNDS PLC  |             | 19.190  | 0,040%       | F    |
| MI FONDS K10   |             | 3.961   | 0,008%       | F    |
| MONTANA BOARD OF INVESTMENTS   |             | 1.761   | 0,004%       | F    |
| MUL- LYX FTSE IT ALL CAP PIR   |             | 755     | 0,002%       | F    |
| NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST                        |             | 1.923   | 0,004%       | F    |
| NEW ENGLAND CARPENTERS GUARANTEED ANNUITY FUND                       |             | 1.528   | 0,003%       | F    |
| NEW ENGLAND CARPENTERS PENSION FUND                                  |             | 1.323   | 0,003%       | F    |
| NEW YORK STATE COMMON RETIREMENT FUND                                |             | 1.308   | 0,003%       | F    |
| NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MAR         |             | 525     | 0,001%       | F    |
| NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST             |             | 9.691   | 0,020%       | F    |
| OFI INVEST ISR GRANDES MARQUES                                       |             | 77.746  | 0,160%       | F    |
| OFI INVEST ISR SMALL MID CAPS  |             | 58.000  | 0,120%       | F    |
| OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.                      |             | 31.494  | 0,065%       | F    |
| OMAM INVESTMENT FUNDS LLC - ACADIAN ALL COUNTRY WORLD EX US          |             | 5.272   | 0,011%       | F    |
| ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL               |             | 393     | 0,001%       | F    |
| OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM                            |             | 20.566  | 0,042%       | F    |
| PENSION RESERVES INVESTMENT TRUST FUND                               |             | 5.814   | 0,012%       | F    |
| PK CSG World Equity Credit Suisse Funds AG                           |             | 439     | 0,001%       | F    |
| PUBLIC AUTHORITY FOR SOCIAL INSURANCE                                |             | 496     | 0,001%       | F    |
| PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO                  |             | 1.765   | 0,004%       | F    |
| PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO                           |             | 4.335   | 0,009%       | F    |
| QTH FUNDLLC  |             | 422.637 | 0,871%       | F    |
| QTN MASTER FUNDLP  |             | 5.505   | 0,011%       | F    |
| QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES                    |             | 3.135   | 0,006%       | F    |
| REGIME DE RENTES DU MOUVEMENT DESJARDINS                             |             | 2.927   | 0,006%       | F    |
| ROBERT BOSCH GMBH  |             | 7.415   | 0,015%       | F    |
| ROBIN 1-FONDS  |             | 6.532   | 0,013%       | F    |
| ROSSI FERRUCCIO  |             | 382.755 | 0,789%       | F    |
| SCHRODER INTERNATIONAL SELECTION FUND                                |             | 103.063 | 0,212%       | F    |
| SCHWAB INTERNATIONAL SMALLCAP EQUITY ETF                             |             | 25.651  | 0,053%       | F    |
| SEI GLOBAL MASTER FUND PLC   |             | 16.782  | 0,035%       | F    |

| Anagrafica   | CF/PI       | Voti    | % su votanti | Voto |
|--|-------------|---------|--------------|------|
| SEI INSTITUTIONAL INVESTMENTS TRUST WORLD EQUITY EX-US FUND                                    |             | 1.602   | 0,003%       | F    |
| SELECTION RENDITE PLUS   |             | 2.000   | 0,004%       | F    |
| SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL CONTRIBUTORY PENSION FUND                     |             | 41      | 0,000%       | F    |
| SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PENSION FUND               |             | 101     | 0,000%       | F    |
| SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND           |             | 376     | 0,001%       | F    |
| SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD EMPLOYERS JOINT PENSION |             | 541     | 0,001%       | F    |
| SPAFID FIDUCIANTE N. 301448  | 00717010151 | 17.692  | 0,036%       | F    |
| SPDR PORTFOLIO EUROPE ETF  |             | 414     | 0,001%       | F    |
| SSB ALLCOUNTRY WORLD EXUS ACTIVE NONLENDING COMMON TRUST FUND                                  |             | 969     | 0,002%       | F    |
| SSB MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON FND                                    |             | 1.867   | 0,004%       | F    |
| SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY   |             | 2.029   | 0,004%       | F    |
| SST GLOB ADV TAX EXEMPT RETIREMENT PLANS   |             | 19.511  | 0,040%       | F    |
| STATE OF NEW JERSEY COMMON PENSION FUND D  |             | 6.781   | 0,014%       | F    |
| STATE OF NEW MEXICO STATE INVESTMENT COUNCIL   |             | 3.886   | 0,008%       | F    |
| STATE OF WISCONSIN INVESTMENT BOARD  |             | 731     | 0,002%       | F    |
| STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV  |             | 489     | 0,001%       | F    |
| STATE STREET GLOBAL ALL CAP EQUITY EXUS INDEX PORTFOLIO  |             | 1.703   | 0,004%       | F    |
| STATE TEACHERS RETIREMENT SYSTEM OF OHIO   |             | 2.865   | 0,006%       | F    |
| STICHTING PENSIOENFONDS HORECA AND CATERING  |             | 1.103   | 0,002%       | F    |
| STICHTING PENSIOENFONDS VOOR HUISARTSEN  |             | 359     | 0,001%       | F    |
| STICHTING SHELL PENSIOENFONDS  |             | 3.163   | 0,007%       | F    |
| STRATHCLYDE PENSION FUND   |             | 88.345  | 0,182%       | F    |
| SYCOMORE SELECTION PME   |             | 37.078  | 0,076%       | F    |
| TEACHERS' RETIREMENT SYSTEM OF THE CITY OF NEW YORK  |             | 95.980  | 0,198%       | F    |
| TEMPLETON INSTITUTIONAL FUNDS - FOREIGN SMALLER COMPANIES SERIES                               |             | 103.862 | 0,214%       | F    |
| TEMPLETON INTERNATIONAL SMALLER COMPANIES FUND.  |             | 244.260 | 0,503%       | F    |
| THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST                                      |             | 2.739   | 0,006%       | F    |
| THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST   |             | 3.025   | 0,006%       | F    |
| THE CONTINENTAL SMALL COMPANY SERIES NY  |             | 1       | 0,000%       | F    |
| THE MONETARY AUTHORITY OF SINGAPORE  |             | 267     | 0,001%       | F    |
| THE REGENTS OF THE UNIVERSITY OF CALIFORNIA  |             | 4.673   | 0,010%       | F    |
| THE STATE OF CONNECTICUT, ACTING THROUGH ITS TREASURER   |             | 1.845   | 0,004%       | F    |
| TREASURER OF THE STATE OF NORTH CAROLINA EQUITY INVESTMENT                                     |             | 291.164 | 0,600%       | F    |
| TRUST II BRIGHTHOUSEDIMENSIONALINT SMALL COMPANY PORTFOLIO                                     |             | 813     | 0,002%       | F    |
| TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC  |             | 4.614   | 0,010%       | F    |
| TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC.  |             | 1.200   | 0,002%       | F    |
| TWO SIGMA INTERNATIONAL CORE   |             | 2.200   | 0,005%       | F    |
| TWO SIGMA WORLD CORE FUND LP   |             | 1.100   | 0,002%       | F    |
| UBS LUX FUND SOLUTIONS   |             | 2.536   | 0,005%       | F    |
| UI-FONDS BAV RBI AKTIEN  |             | 5.241   | 0,011%       | F    |
| UNION INVESTMENT PRIVATFONDS GMBH  |             | 2.859   | 0,006%       | F    |
| Universal-Investment-Gesellschaft mbH  |             | 2.927   | 0,006%       | F    |
| UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS                              |             | 17.578  | 0,036%       | F    |
| UPS GROUP TRUST  |             | 10.042  | 0,021%       | F    |
| UTAH STATE RETIREMENT SYSTEMS  |             | 593     | 0,001%       | F    |
| VANGUARD DEVELOPED MARKETS INDEX FUND  |             | 102.761 | 0,212%       | F    |
| VANGUARD ESG INTERNATIONAL STOCK ETF   |             | 1.303   | 0,003%       | F    |
| VANGUARD EUROPEAN STOCK INDEX FUND   |             | 29.573  | 0,061%       | F    |
| VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST                                 |             | 2.062   | 0,004%       | F    |
| VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST    |             | 8.958   | 0,018%       | F    |

| Anagrafica   | CF/PI            | Voti    | % su votanti | Voto |
|--|------------------|---------|--------------|------|
| VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II |                  | 79.259  | 0,163%       | F    |
| VANGUARD FTSE ALLWORLD EXUS SMALLCAP INDEX FUND  |                  | 32.253  | 0,066%       | F    |
| VANGUARD FTSE DEVELOPED ALL CAPEX NORTH AMERICA INDEX ETF                                      |                  | 1.754   | 0,004%       | F    |
| VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF   |                  | 161     | 0,000%       | F    |
| VANGUARD FUNDS PUBLIC LIMITED COMPANY  |                  | 119     | 0,000%       | F    |
| VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND  |                  | 2.600   | 0,005%       | F    |
| VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY  |                  | 7.036   | 0,014%       | F    |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND  |                  | 174.889 | 0,360%       | F    |
| VANGUARD TOTAL WORLD STOCK INDEX FUND  |                  | 9.428   | 0,019%       | F    |
| VERDIPAPIRFONDET KLP AKSJGLOBAL SMALL CAP INDEKS I   |                  | 1.892   | 0,004%       | F    |
| VINCENZI TOMMASO   | VNCTMS74C21C980N | 94.758  | 0,195%       | F    |
| VIRGINIA RETIREMENT SYSTEM   |                  | 16.630  | 0,034%       | F    |
| WASHINGTON STATE INVESTMENT BOARD  |                  | 4.884   | 0,010%       | F    |
| WIF-EUROPE DISCOVERY FUND  |                  | 23.849  | 0,049%       | F    |
| WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND                          |                  | 2.929   | 0,006%       | F    |
| WISDOMTREE EUROPE HEDGED SMALLCAP EQUITY FUND  |                  | 63      | 0,000%       | F    |
| WISDOMTREE EUROPE SMALLCAP DIVIDEND FUND   |                  | 835     | 0,002%       | F    |
| WISDOMTREE INTERNATIONAL SMALLCAP DIVIDEND FUND  |                  | 13.271  | 0,027%       | F    |
| XANTIUM PARTNERS LP C/O MAPLES CORPORATE SERVICES LIMITED                                      |                  | 7       | 0,000%       | F    |
| XTRACKERS MSCI EUROZONE HEDGED EQUITY ETF  |                  | 51      | 0,000%       | F    |
| CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM.                                       |                  | 763     | 0,002%       | C    |
| LAZARD INTERNATIONAL SMALL CAP EQUITY PORTFOLIO  |                  | 2.921   | 0,006%       | C    |
| LAZARD/WILMINGTON ACW EX-US SMALL CAP EQUITY ADVANTAGE FUND                                    |                  | 617     | 0,001%       | C    |
| LAZARD/WILMINGTON EAFE SMALL CAP EQUITY ADVANTAGE FUND   |                  | 3.777   | 0,008%       | C    |
| SAINTGOBAIN CORPORATION DEFINEDBENEFIT MASTER TRUST  |                  | 10.454  | 0,022%       | C    |
| WILSHIRE MUTUAL FUNDS, INC. - WILSHIRE INTERNATIONAL EQUITY FUND                               |                  | 1.028   | 0,002%       | C    |
| CIN BELGIUMLIMITED   |                  | 3       | 0,000%       | A    |

**Totale votanti**

**48.530.378**

**100%**

**Legenda**

F - Favorevole  
C - Contrario  
A - Astenuto  
Lx - Lista x  
NV - Non Votante  
NE - Non Espresso