

**TREVI – Finanziaria Industriale S.p.A.**

Ordinary Meeting of Shareholders convened at the Registered Office in Via Larga, 201 Cesena (FC) on 15 May 2017 at 11.00, in first convocation, and if necessary, on 16 May 2017, at the same time and place, in second convocation

**Form for conferral of a proxy mandate on the Designated Representative in accordance with Article. 135-undecies of Legislative Decree 58/1998**

**Part 1 of 2**

Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., which has its registered office in Via Filodrammatici no. 10, Milan, Tax Code no. 00717010151, part of the Gruppo Bancario Mediobanca recorded in the Register of banking groups, company authorised by Ministerial Decree 24/11/1941 to exercise the activity of trustee pursuant to Law no. 1966. 23.11.1939 and subsequent amendments (hereinafter "**Spafid**"), as "Designated Representative" pursuant to Article 135-undecies of Legislative Decree no. 58/1998, by TREVI – Finanziaria Industriale S.p.A. (hereinafter the "**Company**" or "TREVI S.p.A."), in the person of its own employee or associate charged with a specific duty, is undertaking the collection of proxy votes relating to the Ordinary Meeting of Shareholders of TREVI – Finanziaria Industriale S.p.A. convened for 15 May 2017 at 11.00, in first convocation and, if necessary, in second convocation, for 16 May 2017, under the terms and procedures reported in the notice of convocation published in the *Investor Relations – Notices to Shareholders* section of the Company's website [www.trevifin.com](http://www.trevifin.com), and in abstract in the daily newspaper La Repubblica on 14 April 2017.

The Authorisation Form with the relevant voting instructions, must be delivered in its original form to Spafid by the close of the second market trading day preceding the date set for the Shareholders' Meeting (i.e. by 23:59 on 11 May 2017 or, if the Shareholders' Meeting is held in second convocation, by 23:59 on 12 May 2017), together with:

- a copy of a currently valid identity document of the delegator
- if the delegator is a legal person, a copy of a currently valid identity document of the pro tempore legal representative or another person endowed with adequate powers, together with suitable documentation attesting to that person's qualification and authority.

Through one of the following alternative methods:

- i) Hand signed authorisation forms must be hand delivered (on days when the office is open, between 9:00 and 17:00) or by courier or registered letter with return receipt to Spafid S.p.A., Foro Bonaparte 10, 20121 Milan (Ref. "Delega Assemblea TREVI anno 2017");
- ii) Forms with electronical or digital signatures must be sent by certified e-mail to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it).

Without prejudice to the mailing of the original authorisation, complete with voting instructions, the same may be also communicated to Spafid S.p.A. electronically, to the certified e-mail address [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it).

The authorisation form and voting instructions may be revoked by the end of the second trading day preceding the date set for the Shareholders' Meeting in first convocation (i.e. by 23:59 on 11 May 2017 or, if the Shareholders' Meeting is held in second convocation, by 23:59 on 12 May 2017), in the same way as previously indicated.

Conferral of the mandate and voting instructions by signing the present authorisation form does not entail any cost to the delegator, except for the usual postal costs of mailing the form itself.

**Declaration of the Designated Representative**

Spafid, as Designated Representative, declares that it has no personal interest in the proposed resolutions being voted upon. However, in view of the contractual relations existing between Spafid and the Company with regard, in particular, to the provision of technical assistance in shareholders' meeting and ancillary services, in order to avoid any subsequent disputes about the supposed existence of circumstances creating a conflict of interest under Article 135-decies, paragraph 2, f) of Legislative Decree no. 58/1998, Spafid expressly declares that, if unforeseen circumstances should occur or in the event of amendment or additions to the proposals put forward to the Shareholders' Meeting, it does not intend to cast a different vote from that indicated in the instructions

**AUTHORISATION FORM**

(Section to be notified to the Company via the Designated Representative - Complete with the information requested)

I, the undersigned \_\_\_\_\_(Name/personal details of the person holding the voting rights)\*  
born in\* \_\_\_\_\_  
on\* \_\_\_\_\_ resident in\* \_\_\_\_\_  
in\* (address) \_\_\_\_\_ Tax Code \* \_\_\_\_\_  
Telephone no. \_\_\_\_\_ E-mail \_\_\_\_\_

Details to be completed at the discretion of the delegator:  
- communication no. \_\_\_\_\_ (reference of the communication supplied by the intermediary)  
- performed by \_\_\_\_\_  
- any identifying codes \_\_\_\_\_

**APPOINT** the Designated Representative to attend and vote in the aforementioned Shareholders' Meeting in accordance with the instructions given to the latter in relation to no. \* \_\_\_\_\_ ordinary shares of TREVI S.p.A., code ISIN IT0001351383, registered in the securities account no. \* \_\_\_\_\_ held with (custodian intermediary) \* \_\_\_\_\_ ABI \_\_\_\_\_ CAB \_\_\_\_\_

**I DECLARE** that I am aware of the possibility that the proxy granted to the Designated Representative may contain voting instructions on only some of the proposed resolutions listed on the agenda and that, in that case, my vote will only be cast for proposals in relation to which voting instructions are given

**I AUTHORISE** Spafid to handle the personal data provided for the purposes and under the terms and conditions indicated in the attached notes.

I, the undersigned\* (surname and name of signatory only if different from the shareholder) \_\_\_\_\_  
born in\* \_\_\_\_\_  
on\* \_\_\_\_\_ sign the the present authorisation form as (tick appropriate box)

- secured creditor                       borrower                       usufructuary
- custodian                               manager                       legal representative or power of attorney
- other (specify) .....

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

Signature \_\_\_\_\_

(\*) Obligatory

## VOTING INSTRUCTIONS

### Part 2 OF 2

*(Section containing information intended for the Designated Representative only - Tick the relevant boxes)*

I, the undersigned (1) *(name /personal details)\** \_\_\_\_\_

\_\_\_\_\_ hereby appoint the Designated Representative to vote in accordance with the voting instructions given below at the Ordinary Meeting of Shareholders convened for 15 May 2017 at 11.00, in first convocation and, if necessary, in second convocation, on 16 May 2017 at the same time:

#### A) RESOLUTIONS BEING VOTED UPON (2)

	<b>FOR THE PROPOSAL PRESENTED BY THE BOARD OF DIRECTORS (<sup>a</sup>)</b>	<b>FOR THE PROPOSAL PRESENTED BY THE SHAREHOLDER (<sup>a</sup>) (<sup>b</sup>)</b>	<b>AGAINST (<sup>c</sup>)</b>	<b>ABSTAIN (<sup>c</sup>)</b>
<b>1. Presentation of the Financial Statements for the year to 31 December 2016, the Consolidated Financial Statements for the year to 31 December 2016, the Board of Directors' Report on Operations, the Report of the Statutory Auditors and the Independent Auditors' report. Approval of the Financial Statements for the year to 31 December 2016. Coverage of the loss for the financial year. All resolutions pertaining thereto and resulting therefrom.</b>	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>2. Determination of the number of members of the Board of Directors.</b>	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>3. Appointment of additional members of the Board of Directors and determination of the period of the mandate granted to them.</b>	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>4. Determination of remuneration of the Board of Directors.</b>	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>5. Conferral of the nine year mandate 2017 - 2025 for the independent audit of the Financial Statements: appointment of the independent auditors;</b>	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>

(\*) Obligatory

(<sup>a</sup>) Failure to present a proposal on the part of the Board of Directors or by the Shareholder indicated in the present section would be considered an unforeseen circumstance, therefore, should such an event occur the Designated Representative would follow the voting instructions given in Section B.

(<sup>b</sup>) For the proposal of the shareholder, whose name must be given by the delegator, independently of the fact that the proposal should be presented directly in the Shareholders Meeting or should be presented pursuant to Article 126-bis, Legislative Decree no. 58/1998.

(<sup>c</sup>) Against/Abstain on any proposal submitted.

determination of the independent audit fees. All resolutions pertaining thereto and resulting therefrom.				
6. Approval of a remuneration plan for 2017-2018-2019 based on the free allocation of ordinary shares (stock option) in accordance with Article 114 bis of Legislative Decree no. 58 of 24 February 1998. All resolutions pertaining thereto and resulting therefrom.	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
7. Report on Remuneration pursuant to Article 123 – ter of Legislative Decree no. 58 of 24 February 1998 n. 58; Section 1. All resolutions pertaining thereto and resulting therefrom.	<i>(indicate with a cross)</i>	_____ <i>(name of shareholder)</i>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>

## B) UNFORESEEN CIRCUMSTANCES

If hitherto unforeseen circumstances occur on conferral of the mandate (3) the undersigned with reference to:

	CONFIRM THE INSTRUCTIONS	REVOKE THE INSTRUCTIONS	AMEND THE INSTRUCTIONS		
			FOR <sup>(d)</sup>	AGAINST	ABSTAIN
1. Presentation of the Financial Statements for the year to 31 December 2016, the Consolidated Financial Statements for the year to 31 December 2016, the Board of Directors' Report on Operations, the Report of the Statutory Auditors and the Independent Auditors' report. Approval of the Financial Statements for the year to 31 December 2016. Coverage of the loss for the financial year. All resolutions pertaining thereto and resulting therefrom.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
2. Determination of the number of members of the Board of Directors.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
3. Appointment of additional members of the Board of Directors and determination of the period of the mandate granted to them.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
4. Determination of remuneration of the Board of Directors.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
5. Conferral of the nine year mandate 2017 - 2025 for the independent audit of the Financial Statements: appointment of the independent auditors; determination of the independent audit fees. All resolutions pertaining thereto and resulting therefrom.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
6. Approval of a remuneration plan for 2017-2018-2019 based on the free allocation of ordinary shares (stock option) in accordance with Article 114 bis of Legislative Decree no. 58 of 24 February 1998. All resolutions pertaining thereto and resulting therefrom.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
7. Report on Remuneration pursuant to Article 123 - ter of Legislative Decree no. 58 of 24 February 1998 n. 58; Section 1. All resolutions pertaining thereto and resulting therefrom.	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>

<sup>(d)</sup> Indicate if For the proposal of the Board of Directors or if For the proposal of the shareholder whose name must be indicated by the delegator.

### C) AMENDMENTS AND ADDITIONS

In the event of voting on amendments or additions (4) to the resolutions submitted to the Shareholders' Meeting with reference to:

	CONFIRM THE INSTRUCTIONS	REVOKE THE INSTRUCTIONS	AMEND THE INSTRUCTIONS		
			FOR (e)	AGAINST	ABSTAIN
<b>1. Presentation of the Financial Statements for the year to 31 December 2016, the Consolidated Financial Statements for the year to 31 December 2016, the Board of Directors' Report on Operations, the Report of the Statutory Auditors and the Independent Auditors' report. Approval of the Financial Statements for the year to 31 December 2016. Coverage of the loss for the financial year. All resolutions pertaining thereto and resulting therefrom.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>2. Determination of the number of members of the Board of Directors.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>3. Appointment of additional members of the Board of Directors and determination of the period of the mandate granted to them.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>4. Determination of remuneration of the Board of Directors.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>5. Conferral of the nine year mandate 2017 - 2025 for the independent audit of the Financial Statements: appointment of the independent auditors; determination of the independent audit fees. All resolutions pertaining thereto and resulting therefrom.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>6. Approval of a remuneration plan for 2017-2018-2019 based on the free allocation of ordinary shares (stock option) in accordance with Article 114 bis of Legislative Decree no. 58 of 24 February 1998. All resolutions pertaining thereto and resulting therefrom.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>
<b>7. Report on Remuneration pursuant to Article 123 - ter of Legislative Decree no. 58 of 24 February 1998 n. 58; Section 1. All resolutions pertaining thereto and resulting therefrom.</b>	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>	_____	<i>(indicate with a cross)</i>	<i>(indicate with a cross)</i>

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

Signature \_\_\_\_\_

(e) Indicate if For the proposal of the Board of Directors or if For the proposal of the shareholder whose name must be indicated by the delegator.

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**LIABILITY ACTION'**

In the event of Liability Actions proposed pursuant to Article 2393, paragraph 2, of the Italian Civil Code by shareholders in conjunction with the approval of the Financial Statements, the undersigned mandates the Designated Representative to vote in accordance with the following instruction:

FOR            AGAINST            ABSTAIN

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

Signature\_\_\_\_\_

## **INSTRUCTIONS FOR COMPLETION AND SUBMISSION**

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1. Specify name and surname of the signatory on the Authorisation Form and Voting Instructions.
2. Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolution."
3. If significant circumstances occur which are unknown at the time of granting the proxy and which cannot be notified to the delegator, it is possible to choose between the following options: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. If no choice is made, it will be construed that the voting instructions are confirmed as per Section A). Without prejudice, however, that if the delegator, in Section A, has indicated a wish to vote in favour of the proposal put forward by the Board of Directors or the shareholder and that proposal is not submitted or, for any reason, is not put to the vote and, there is no voting instruction in Section B or where the instruction is the same as in Section A, the person is understood to have abstained.
4. If amendments or additions are made to the proposed resolutions put forward to the Shareholders' Meeting, it is possible to choose from the following options: a) confirmation of any voting instruction already expressed; b) modification of the voting instruction already expressed or giving of the voting instruction; c) revocation of the voting instruction already expressed. If no choice is made, it will be construed that the voting instructions are confirmed as per A).

N.B. For any clarification regarding the conferral of the mandate (and in particular about the compilation of the Authorisation Form and Voting Instructions and submission of them) persons authorised to attend the Shareholders' Meeting may contact Spafid S.p.A. on the following telephone number (+39) 0280687359 (during weekdays, between 9:00 and 17:00) or via e-mail to [servizisocietari@spafid.it](mailto:servizisocietari@spafid.it).

### **PROTECTION OF PERSONAL DATA INFORMATION PURSUANT TO ARTICLE 13 OF LEGISLATIVE DECREE 196 OF 30.06.2003**

*Pursuant to Article 13 of Legislative Decree 196/2003, the data contained in the authorisation form shall be processed by the Company – the data controller – in carrying out its duties relating to attendance at the Shareholders' Meeting and voting as instructed by the person who has conferred on Spafid the mandate as Designated Representative, and in accordance with the duties required by laws, regulations and Community Directives or other regulations issued by Authorities and Supervisory Bodies. These data may be made known to the associates of Spafid S.p.A. specifically authorised to process such data, in their capacity as Data Controllers or Processors, for the above-mentioned purposes: such data may be communicated or disseminated to specific parties in fulfilment of a legal, regulatory or EU obligation, or based on provisions issued by Authorities so authorised by law or by supervisory and control bodies; without the data specified as mandatory (\*), the Company shall not be permitted to allow the representative to attend the meeting. The data subject is entitled to know, at any time, the data held by Spafid S.p.A. concerning him/her, their source and how they are used. The data subject also has the right to have this data updated, amended, supplemented or erased and to request the blocking or objecting to the processing of such data, by contacting the Data Controller pursuant to Article 7 of Legislative Decree 193/2003 (Società per Amministrazioni Fiduciarie ("SPAFID S.p.A."), Foro Buonaparte 10, 20121 Milan – tel. 02-806871; fax 02-80687330).*



**Article 126-bis**

**(Additions to the Agenda for the Shareholders' Meeting and submissions of new 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, subsection 3 or article 104, subsection 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 shares, 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 cooperative companies 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 subsection 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, subsection 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, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 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, subsection 1.
4. Shareholders requesting integration in accordance with subsection 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, subsection 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 subsection 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, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 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 subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
  - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
  - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
  - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
  - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

#### **Article 135-undecies**

##### **(Designated representative of a listed company)**

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 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 scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 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.

#### **Italian Civil Code**

##### **Article 2393 (Liability action)**

1. Liability action against directors is brought pursuant to a resolution of the shareholders' meeting, even if the company is in liquidation.
2. The resolution concerning directors' liability may be adopted when the meeting is convened for the approval of the financial statements, even if not included in the agenda, when it relates to matters pertaining to the financial year to which the financial statements refer.
3. The liability action may also be brought pursuant to a resolution of the Board of Statutory Auditors adopted with a two-thirds majority of its members.
4. The action may be commenced within five years from the termination of the director's appointment.
5. The resolution to bring an action for liability causes the removal from office of the director(s) against whom the case is brought, provided it is adopted with the favourable vote of at least one-fifth of the share capital. Accordingly the same shareholders' meeting provides for their replacement.
6. The company can waive the right to bring an action for liability and can settle it provided that such waiver and settlement are approved by an express resolution of the shareholders meeting, provided that the resolution is not opposed by a minority of shareholders representing at least one-fifth of the share capital who exercise their votes against the resolution or, in listed companies and those that make recourse to the risk capital market, at least one-twentieth of the share capital, or a different threshold if the company's articles stipulate otherwise for a liability brought by shareholders pursuant to sub-sections 1 and 2 of article 2393-bis.