

PIAGGIO & C. S.p.A.

FORM ASSIGNING THE PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF LEGISLATIVE DECREE 58/1998 ("TUF")

and to article 106, paragraph 4, of Law Decree no. 18 of 17 March 2020, containing "Measures to strengthen the national Health Service and for the economic support of families, workers and companies connected to the COVID-19 epidemiological emergency", ("Cura Italia Decree"), converted with amendments into Law no. 27 of 24 April 2020, as extended due to article 3, Law Decree 228/2021 converted by Law no.15 of 25 February 2022.

Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., with registered office in Milan, Via Filodrammatici no. 10, Tax Code no. 00717010151, belonging to the Mediobanca Banking Group registered in the List of banking groups, company authorised through Ministerial Decree of 24.11.1941 to perform trust activities pursuant to Law no 1966 of 23.11.1939 as amended (hereinafter "**Spafid**"), as "**Designated Representative**", pursuant to article 135-undecies of the TUF and article 106, paragraph 4, of the Cura Italia (Care for Italy) Decree, considering the extension pursuant to article 3, paragraph 1 of Law Decree no. 228 of 30 December 2021 (converted by Law no. 15 of 25 February 2022), of PIAGGIO & C. S.p.A. (hereinafter, the "**Company**" or "**PIAGGIO**"), in the person of its employee or collaborator specifically appointed for the task, collects the voting proxies related to the Ordinary Shareholders' Meeting of PIAGGIO & C. S.p.A. called for 11 April 2022, at 11:00, in first call, in Mantova (MN), Piazza Vilfredo Pareto no. 3, in the registered office of Immsi S.p.A., and, if needed, in second call on 12 April 2022, same time and place, with the terms and procedures indicated in the notice of call published on the company website at the address www.piaggiogroup.com/it/governance/assemblea, on 11 March 2022 and in extract form in the daily newspaper "Corriere della Sera".

The proxy form with the relative voting instructions must be received by Spafid by the end of the second trading day prior to the date set for the Shareholders' Meeting **that is by 23:59 on 7 April 2022 (or 8 April 2022 if in second call). The proxy and the voting instructions can be revoked by that same term.**

Declarations of the Designated Representative: Spafid declares that it has no interest for what concerns the draft proposals to be voted. However, considering the (i) contractual relations in force between Spafid and the Company related, in particular, to technical assistance for shareholders' meetings and accessory services, and (ii) the presence of trust assignments through which Spafid could hold for its customers, for a trust purpose, shareholdings in the Company, related to which it will exercise the right to vote in the Meeting based on the specific instructions issued by its grantors, in order to avoid any subsequent disputes connected to the supposed presence of circumstances that could cause a conflict of interest pursuant to article 135-decies, paragraph 2, letter f), of the TUF, SPAFID specifically declares that, if any circumstances should occur that were not known when the proxy was issued, that cannot be communicated to the delegating party, or with an amendment or integration of proposals submitted to the Shareholders' Meeting, it does not intend to vote in a way that does not comply with what is indicated in the instructions.

N.B. This form could be changed following any integration to the agenda or presentation of draft proposals pursuant to Article 126-bis TUF, or individual draft proposals, in terms and procedures indicated in the Notice of call.

PROXY FORM (Part 1 of 2)

Please complete with the information required based on the warnings provided at the bottom of the form)(§)

| | | |
|---|------------------------|---------------|
| The undersigned party signing the proxy | (Name and Surname) (*) | |
| Born in (*) | On (*) | Tax Code_ (*) |
| Resident in (*) | Street (*) | |
| Telephone no. (**) | Email (**) | |
| Valid identity document - type (*) (copy attached) | Issued by (*) | Number (*) |

(§) The Company will process personal data in compliance with the information notice attached.

(*) Obligatory; (**) Please fill this in.

PIAGGIO & C. S.p.A.

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as (tick the box in question) (*)

- shareholder with voting rights** **OR IF NOT THE HOLDER OF THE SHARES**
- legal representative or attorney with powers to sub-delegate (attach copy of documents proving representation powers)
- secured creditor contango broker - usufructuary custodian manager other (specify)

(to be completed only if the holder of voting rights is not the party signing the proxy)

Name Surname/Company Name (*)

Born in (*)

On (*)

Tax Code (*)

Registered Office/Resident in (*)

related to

no. (*) _____ **Piaggio shares – ISN IT0003073266** Registered in securities account (1) no. _____ with the intermediary _____ ABI _____ CAB _____

pursuant to communication (pursuant to Article 83-sexies Legislative Decree 58/1998) (2) no. _____ performed by the intermediary:

(to be filled in with information on any further communications related to deposits)

DELEGATES SPAFID S.p.A. to take part and vote in the aforementioned shareholders' meeting as per instructions provided to the latter below.

DECLARES

- that it is aware of the possibility that the proxy to the Designated Representative could contain voting instructions solely for some draft proposals on the agenda and that, in that case, the vote shall only be exercised for the proposals for which instructions have been given and that it asked the depositary intermediary for the notification to take part in the abovementioned Shareholders' Meeting as indicated above;
- that there are no grounds for incompatibility or suspension from the right to vote.

AUTHORISES Spafid and the Company to process their personal data for the purposes, under the conditions and terms indicated in the information notice attached.



_____ (Place and Date)

_____ (Party signing the proxy)

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VOTING INSTRUCTIONS (3) (Part 2 of 2)

Section containing information intended solely for the Designated Representative – Cross the boxes chosen

The undersigned (4) party signing the proxy *(Name and Surname)* _____

(indicate the holder of the voting right if not the same name and surname/company name) _____

delegates Spafid to vote in accordance with the following voting instructions at the Ordinary Shareholders' Meeting of PIAGGIO & C. S.p.A. convened in Mantova (MN), Piazza Vilfredo Pareto no. 3, in the registered office of Immsi S.p.A. on 11 April 2022, at 11:00, in first call and, when needed, in second call on 12 April 2022, at the same time and place.

RESOLUTIONS TO BE VOTED

1. Financial statements of Piaggio & C. S.p.A. as of 31 December 2021 and allocation of retained earnings;

1.1. Approval of the Financial Statements of Piaggio & C. S.p.A. as of 31 December 2021, review of the Report on Operations for 2021 and Reports of the Board of Statutory Auditors and Independent Auditors; presentation of the Consolidated Financial Statements as of 31 December 2021 of the Piaggio Group; related and consequent resolutions.

Vote on the Board of Directors' proposal

Only cross out one box

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting **(5)**, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

PIAGGIO & C. S.p.A.

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1.2. Proposal to allocate operating profit; related and consequent resolutions.

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting **(5)**, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

2. Report on remuneration policy and compensation paid:

2.1. approval of the remuneration policy pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree 58/1998;

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting **(5)**, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

2.2. resolutions on the "second section" of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree 58/1998;

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting **(5)**, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained

PIAGGIO & C. S.p.A.

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3. Authorisation to purchase and use treasury shares, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Italian Legislative Decree 58/1998 and relative provisions for enactment, subject to withdrawal of the authorisation granted by the Ordinary Shareholders' Meeting of 14 April 2021, for the portion not executed. Related and consequent resolutions.

Vote on the Board of Directors' proposal

*Only cross
out one box*

In favour

Against

Abstained

In circumstances that are not known when the proxy was issued or with amendments or integrations to the draft proposals submitted to the Shareholders' Meeting **(5)**, the undersigned party

Only cross out one box

Changes the instructions *(express the preference)*

confirms the instructions

revokes the instructions

In favour: _____

Against

Abstained



(Place and Date)

(Party signing the proxy)

Liability action

In a vote on the liability action proposed pursuant to article 2393, paragraph 2, of the (IT) civil code by shareholders when the financial statements are being approved, the undersigned party delegates the Designated Representative to vote as follows:

Only cross out one box

In favour

Against

Abstained



(Place and Date)

(Party signing the proxy)

WARNINGS FOR COMPILATION AND TRANSMISSION

The entitled subject must ask the depositary intermediary to issue the notification for taking part in the shareholders' meeting pursuant to article 83-sexies, of Legislative Decree 58/1998)

1. Indicate the number of the securities deposit and name of the intermediary with whom shares are deposited. The information can be found in the statement provided by the intermediary.
2. Indicate the number of the Notice to take part in the Shareholders' Meeting issued by the depositary intermediary requested by the party entitled to vote.
3. Pursuant to article 135-undecies, paragraph 3, of the TUF, "The shares for which the proxy has been assigned, even partially, are calculated for the regular composition of the shareholders' meeting. In relation to proposals for which no voting instructions have been received, the shareholder's shares are not calculated in order to calculate the majority and the share capital required to approve resolutions."
4. Insert name and surname/company name of the holder of the voting rights (and of the party signing the Proxy Form and the voting instructions, if not the same).
5. With reference to each item on the agenda, if circumstances not known when the proxy was issued should occur (for example, no submission of proposals by the Board of Directors or by the proposer indicated by the delegating party within legal terms and published by the Company), or if there should be amendments or integrations to the draft proposals submitted that cannot be notified to the delegating party, the delegating party may choose, by filling in the specific box, between: 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 the delegating party should not make any choice, the voting instructions given in the main sections shall be considered confirmed, when possible. If it should not be possible to vote following instructions provided, Spafid will abstain on those topics.

The proxy form with the relative voting instructions must be received, in original form, by Spafid by the end of the second trading day prior to the date set for the Shareholders' Meeting that is by 23:59 on 7 April 2022 (or 8 April 2022 if in second call), together with

- copy of a valid identity document of the delegating party or
- if the delegating party is a legal person, copy of a valid identity document of the legal representative ad interim or of other subject attributed suitable powers, together with suitable documents to certify qualification and powers,

through one of the following alternative procedures:

- i) transmission of a copy reproduced digitally (PDF) to the certified e-mail address assemblee@pec.spafid.it (subject "Delega Assemblea PIAGGIO & C. 2022") from a certified email address (or, in the absence thereof, from an ordinary email address of the digital document signed by a qualified electronic or digital signature);
- ii) transmission of the original document, by courier or registered letter with return receipt to Spafid S.p.A., Foro Buonaparte no. 10, 20121 Milan (Ref. "Delega Assemblea PIAGGIO & C. 2022") **sending an electronic (PDF) copy in advance** by ordinary email to assemblee@pec.spafid.it (subject "Delega Assemblea PIAGGIO & C. 2022").

N.B. For any clarifications concerning delegation (and in particular on filling in the proxy form and the voting instructions and their transmission) subjects entitled to take part in the Shareholders' Meeting may contact Spafid S.p.A. by e-mail to confidential@spafid.it and at the following phone numbers(+39) 0280687.319 and (+39) 0280687.335 (in working hours, from 9:00 to 17:00).

POLICY PURSUANT TO ARTICLES 13 AND 14 OF EU REGULATION 2016/679 AND NATIONAL LEGISLATION IN FORCE ON THE PROTECTION OF PERSONAL DATA

Pursuant to Regulation (EU) 2016/679 (hereinafter, "GDPR Regulation" or "GDPR") and national legislation in force on the protection of personal data (hereinafter, together with GDPR, "Privacy Regulations"), Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with registered office in Milan, Via Filodrammatici 10 (hereinafter, the "Company" or the "Controller"), as process Controller, is obliged to provide information on the use of personal data.

a) Purpose of processing and the mandatory provision of data

All personal data are processed in compliance with the law and confidentiality obligations, for purposes that are strictly connected and instrumental to the following purposes: (i) purposes strictly connected and instrumental to performing contractual obligations, resulting from the appointment by the Delegating party (or its representative) of the Designated Representative, related to representation in the shareholders' meeting and voting; (ii) obligations established by the law, regulations, and provisions issued by the competent Supervisory and control Authorities or Bodies. Providing personal data for those purposes is mandatory. Not providing your data will make it impossible for the Company to permit the proxy to take part in the Shareholders' Meeting.

b) Legal basis

The legal basis is compliance with laws in force and performing contractual obligations.

c) How data are processed

Your data will be processed, in compliance with Privacy Regulation provisions, using paper, electronic or digital instruments, applying logics strictly linked to the purposes indicated; in any case, using methods suited to guarantee their security and confidentiality in compliance with Privacy Regulations.

d) Data categories processed

In relation to the aforesaid purposes, the Company processes your personal data such as, merely as an example, personal details (for example, name, surname, address, telephone number, email, date of birth, identity card, tax code, nationality).

e) Communication and disclosure of data

To pursue the purposes described in point a) above, your personal data will be known by Company employees operating as processors/operators authorised to process data. Moreover, your data can be communicated to: a) other companies belonging to the Group and to subjects providing services to support execution of the contract; b) the Issuers of financial instruments related to which the proxy is granted, for obligations related to representation at the shareholders' meeting and voting, minuting and updating the book of shareholders; c) other subjects, to fulfil a legal obligation, community regulations or laws, or based on orders issued by the Authority entitled to do so by law or by supervision and control bodies. The full, updated list of Processors is available on the website www.spafid.it in the "Privacy" section.

Your data will only be transferred outside the European Union with an adequacy decision of the European Commission or other adequate guarantees established by Privacy Regulations (including binding company standards and protection clauses. The data processed by the Company is not circulated.

f) Data retention

In compliance with the principles of proportionality and need, the personal data will be stored in a form enabling identification of the data subjects for a period of time that does not exceed achievement of the purposes for which the data themselves were processed, that is considering:

- the need to continue storing personal data collected to offer services agreed with the user, as described in the abovementioned purposes
- the existence of specific regulatory or contractual obligations making it necessary to process and store the data for certain periods of time.

The Company adopts reasonable measures to guarantee that incorrect data is rectified or erased.

g) Rights of the data subject

The subjects the personal data refers to have the right, at any time, to receive confirmation of whether those data are being held or not and to know content and origin, check they are correct or request they be integrated or updated, or rectified (articles 15 and 16 of the GDPR).

Moreover, the data subjects have to right to request that the data be erased, processing be limited, to revoke consent, to portability of data and to lodge a complaint with the control authority and object, in any case to processing, for legitimate reasons (article 17 et seq. GDPR). Those rights may be exercised in writing accompanied by a valid identity document of the subject in question to be sent to: privacy_emittenti@spafid.it The Controller, also through the units appointed, will take on your request and will provide you, without unjustified delay, the information related to actions taken concerning your request.

h) Process Controller and Data Protection Officer

The data process Controller is Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with registered office in Milan, Via Filodrammatici 10. Spafid has appointed the Group Data Protection Officer as the Processor of personal data (so-called Data Protection Officer). The Data Protection Officer can be contacted at the following addresses:

DPO.mediobanca@mediobanca.com

dpomediobanca@pec.mediobanca.com

Società per Amministrazioni Fiduciarie
"SPAFID" S.p.A.

PIAGGIO & C. S.p.A.FORM ASSIGNING THE PROXY TO THE DESIGNATED REPRESENTATIVE PURSUANT TO **ARTICLE 135-UNDECIES** OF LEGISLATIVE DECREE 58/1998 ("TUF")

In accordance with Articles 13 and 14 of E.U. Regulation no. 679/2016 ("GDPR"), the data contained in the proxy form will be processed by the Company PIAGGIO & C. S.p.A. (the "Company") – Data Controller – in order to manage the proceedings of the Shareholders' Meeting, in compliance with current legislation on the protection of personal data.

The legal basis of the processing is the relationship of shareholder in the company (or proxy-holder) and therefore the fulfilment of legal and contractual obligations. Provision of this data is a necessary requirement for participation in the Shareholders' Meeting.

The data may be made known to our specifically authorised staff or representatives in their capacity as Data Processors or Persons in Charge of Processing for the pursuit of the aforementioned purposes. The data may be disclosed or communicated to specific persons in compliance with legal obligations, regulations or EU legislation, or on the basis of instructions given by legally empowered authorities or by supervisory bodies. Without the data indicated as mandatory (*), the proxy-holder will not be able to participate in the Shareholders' Meeting.

The data will only be processed for the period necessary for the indicated purposes and, in any case, in accordance with the limits set by law. The data will be kept for ten years starting from the Shareholders' Meeting.

Data subjects are entitled to know, at any time, what data we hold on them, its origin and how it is used. Data subjects are also entitled to have this data updated, rectified, supplemented, erased or blocked, and object to the processing by sending an email to: dpo@piaggio.com).

Legislative Decree 58/1998

Article 126-bis

(Integration of the agenda of the shareholders' meeting and submission of new draft proposals)

1. Shareholders who represent, even jointly, at least one fortieth of share capital may request, within ten days of publication of the notice of call of the shareholders' meeting, or within five days with a call pursuant to article 125-bis, paragraph 3 or article 104, paragraph 2, integration of the list of topics to be discussed, indicating the further topics proposed by them in the request, or submit draft proposals on topics already on the agenda. The requests, together with certification certifying shareholding ownership, are submitted in writing, as correspondence or electronically, in compliance with any requirements strictly needed to identify the requesting parties indicated by the company. The party with voting rights may submit the draft proposals individually in the shareholders' meeting. For co-operatives, the capital amount is established by the articles of association, even as an exception to article 135.
2. Integrations to the agenda or submission of new draft proposals on topics on the agenda, pursuant to paragraph 1, are notified in the same ways established for publication of the notice of call, at least fifteen days before the date meeting date established. Further draft proposals on topics on the agenda are made available to the public pursuant to article 125-ter, paragraph 1, at the same time as publication of the notice of submission. The term is reduced to seven days for shareholders' meetings called pursuant to article 104, paragraph 2, or for a meeting called pursuant to article 125-bis, paragraph 3.
3. The agenda may not be integrated for topics on which the meeting resolves, by law, on an administrative body proposal or based on a project or report prepared by the latter, other than those indicated in article 125-ter, paragraph 1.
4. Shareholders requesting integration pursuant to paragraph 1 shall prepare a report indicating why they are submitting the draft proposals on the new topics they propose to discuss, or motives for the further draft proposals submitted on topics already on the agenda. The report is transmitted to the administrative body by the last term for submitting an integration request. The administrative body makes the report available to the public, accompanied by any considerations, at the same time as publication of the notice of the integration or submission, by procedures pursuant to article 125-ter, paragraph 1.
5. If the administrative body, or, if the latter should not take action, the board of statutory auditors, or the supervisory body or the management control committee, should not integrate the agenda with the new topics or proposals submitted pursuant to paragraph 1, the court of law, having heard the members of the administrative and control bodies, if the refusal to act is not justified, decrees the integration. The decree is published with procedures set forth in article 125-ter, paragraph 1.

Article 135-decies

(Conflict of interest of the representative and its substitutes)

1. The conferral of a proxy to a representative in conflict of interest is permitted provided that the representative communicates in writing to the shareholder the circumstances from which this conflict derives and provided that there are specific voting instructions for each resolution in relation to which the representative will have to vote on behalf of the shareholder. The burden of proof shall be the responsibility of the representative for communicating the circumstances giving rise to the conflict of interest to the shareholder. Article 1711, second subsection, of the Italian Civil Code does not apply.
2. For the purposes of this Article, there is in any case a conflict of interest where the representative or the substitute:
 - a) controls, including jointly, the company or is controlled, including jointly, or is subject to joint control with the company;
 - b) is connected to the company or exercises significant influence over it or the latter exercises significant influence over the representative;
 - c) is a member of the administrative or control body of the company or of the persons indicated in letters a) and b);
 - d) is an employee or an auditor of the company or of the persons indicated in letter a);
 - e) is a spouse, relative or similar within the fourth degree of kin with the persons indicated in letters a) to c);
 - f) is linked to the company or to the persons indicated in letters a), b), c) and e) from self-employment or subordinated employment relationships or from other capital or asset relationships that compromise their independence.
3. The replacement of the representative with a substitute who has a conflict of interest is allowed only if the substitute has been indicated by the shareholder. In this case subsection 1 applies. The reporting obligations and the related burden of proof remain with the representative.
4. This Article also applies in the case of transfer of shares by power of attorney.

Article 135-undecies

(Representative designated by the company with listed shares)

1. Unless otherwise provided in the Company By-laws, companies with listed shares designate for each meeting a person upon whom the shareholders may confer, by the end of the second open market day prior to the date set for the meeting, as well as in a call following the first call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is effective only for the proposals for which voting instructions have been granted;
2. The proxy is conferred by the signing of a proxy form whose content is regulated by Consob in its regulations. The conferment of the proxy does not entail any expenses for the shareholder.

- The proxy and the voting instructions are always revocable within the period indicated in subsection 1.
3. The shares for which the proxy has been conferred, partially or otherwise, are calculated for the purposes of the regular constitution of the shareholders' meeting. In relation to proposals for which no voting instructions have been conferred, the shares are not counted for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.
 4. The person appointed as a representative is obliged to communicate any interest they may have on their own behalf or on behalf of third parties with respect to the draft resolutions on the agenda. Also maintains the contents of voting instructions received confidential until the ballot starts, without prejudice to being able to notify that information to its employees and assistants, who are subject to the same confidentiality obligations. No proxies may be conferred on the person who is the designated representative, except in compliance with this Article.
 5. With the regulation referred to in subsection 2, Consob may establish cases in which the representative who is not subject to any of the conditions indicated in Article 135-decies may cast a vote which is different from that indicated in the instructions.

Civil Code

Article 2393 (Liability action)

1. The liability action against directors is brought following a shareholders' meeting resolution, even if the company is in liquidation.
2. The resolution concerning directors' liability may be taken when the financial statements are being discussed, even if not indicated in the list of topics on the agenda, when it concerns matters regarding the financial year the statements refer to.
3. The liability action may also be brought following a board of statutory auditors' resolution, made with a majority of two-thirds of its members.
4. The action may be exercised within five years from termination of the director in office.
5. The liability action resolution involves revoking the office of the directors against whom the proposal is made, as long as this is with the favourable vote of at least one fifth of share capital. In this case, the shareholders' meeting replaces the directors.
6. The company may waive exercising the liability action and settle, as long as the waiver and transaction are approved by a specific shareholders' meeting resolution, and as long as there should be no vote against it by a shareholders' minority representing at least one fifth of share capital or, in companies having recourse to the risk capital market, at least one twentieth of share capital, or the amount established in the articles of association for exercising the corporate liability action pursuant to the first and second subsections of article 2393-bis.

LAW DECREE no. 18 of 17 March 2020

(converted with amendments into Law no. 27 of 24 April 2020, as extended due to article 3, paragraph 1, of Law Decree 228/2021)

Article 106 (Regulations on holding company shareholders' meetings)

- [...] 4. For ordinary or extraordinary shareholders' meetings, companies with listed shares may designate the representative established by article 135-undecies of Legislative Decree no. 58 of 24 February 1998, even if the articles of association establish otherwise. The same companies may also foresee in the notice of call that the presence in the shareholders' meeting be solely through the designated representative pursuant to article 135-undecies of Legislative Decree no. 58 of 24 February 1998; the aforesaid designated representative may also be assigned proxies or sub-proxies pursuant to article 135-novies of legislative decree no. 58 of 24 February 1998, as an exception to article 135-undecies, paragraph 4, of the same decree. [...]
5. Paragraph 4 also applies to companies allowed to trade on a multilateral trading system and those with shares circulated amongst the public to a relevant extent.
 7. The provisions in this article apply to shareholders' meetings held by 31 July 2022.