

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

Infomath Torresi S.r.l. with headquarters in Rome, Viale Giuseppe Mazzini 6, 00195, Roma (RM), C.F. and VAT No. 15342071006, as "Designated Representative" by the company Aeffe S.p.A., pursuant to article 135-undecies TUF and the article 106 of the Care Decree Italy, taking into account the extension referred to in the Decree Law no. 228, art. 3, paragraph 1, in the person of an employee or collaborator with a specific assignment, proceeds to collect voting proxies relating to the ordinary Shareholders' Meeting of Aeffe S.p.A. convened on April 28 2022 at 09:30 a.m., on single call in the manner and within the terms indicated in the notice of call published on a company website www.aeffe.com, section Investor Relations – Info for Shareholders, on the 18 march 2022 and for an excerpt in the newspaper "Italia Oggi" on the same date.

The proxy and the related voting instructions must reach Infomath Torresi S.r.l. by the end of the second trading day preceding the date set for the Shareholders' Meeting, ie by 11:59 pm on April 26, 2022. The proxy and voting instructions can be revoked within the same term.

The granting of the proxy and the voting instructions by signing this form does not involve any expense for the delegator.

The Designated Representative announces that he has no personal interest or that of third parties with respect to the proposed resolutions submitted to the vote.

The Designated Representative also declares that in the event of significant circumstances, unknown at the time of issue of the proxy that cannot be communicated to the delegating party, or in the event of changes or additions to the resolution proposals submitted to the shareholders' meeting, he does not intend to express a vote that differs from that contained in the voting instructions.

N.B. This form may be subject to changes as a result of any integration to the agenda or submission of proposed resolutions pursuant to art. 126-bis TUF, or individual resolution proposals, within the terms and in the manner indicated in the Notice of calling

PROXY FORM

Part 1 of 2

Complete with the information requested on the basis of the Warnings reported below (1) and notify the company through the designated representative)

(*) Required Information

The undersigned(*) signatory of the proxy _____

born in(*) _____ on(*) _____

resident in(*) _____ in(*) _____

Tax Code(*) _____ Telephone(*) _____

Email(*) _____

Identity document (**to be attached as a copy**) valid – type (*) Issued by (*) Number (*)

As(2):

subject to which the right to vote is attributed pledgee- reporter - usufructuary - caretaker

manager legal representative or agent with authority to sub-delegate (attach a copy of the documentation proving the powers of representation) - other _____

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

TO BE COMPLETED ONLY IF THE HOLDER OF THE VOTING RIGHT IS DIFFERENT FROM THE SIGNATOR OF THE PROXY⁽³⁾

Name and Surname / Company Name(*) _____

born in(*) _____ on(*) _____

resident in(*) _____ Address(*) _____

Tax Code(*) _____

DELEGATION/SUB-DELEGATION Infomath Torresi S.r.l. to participate and vote at the meeting indicated above as per instructions provided with reference to no. _____ ordinary shares Aeffe S.p.A. – Isin Code IT0001384590 – registered in the securities account(4) n. _____ at _____ (depository intermediary) ABI _____ CAB _____ as from communication n.(5) _____ carried out by (Bank) _____

ATTACH to this proxy form, a copy of a valid identity document and a copy of the communication from the intermediary pursuant to art. 83-sexies of Legislative Decree 58/98.

DECLARES that it is aware of the possibility that the proxy to the Designated Representative contains voting instructions even only on some of the proposed resolutions on the agenda and that, in this case, the vote will be exercised only for the proposals in relation to which they are given voting instructions.

AUTHORIZES Infomath Torresi S.r.l. and Aeffe S.p.A. to the processing of personal data pursuant to Legislative Decree 30 June 2003, n. 196 ("Code regarding personal data") and EU Regulation 2016/679 ("GDPR"), for the purposes related to the conduct of the Assembly.

Data _____ Firma _____

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

VOTING INSTRUCTIONS Part 2 of 2

(Section containing information for the Designated Representative only - Please tick the selected boxes)

The undersigned _____ (name/personal data) delegates the Designated Representative to vote according to the following voting instructions at the ordinary meeting called by Aeffe S.p.A. for April 28, 2022 at 09:30 on first and single call.

A) RESOLUTIONS SUBMITTED FOR VOTING

1. Approval of the financial statement of Aeffe S.p.A. closed on 31 december 2021; report of the Board of Directors on operations, of the Independent Auditors and of the Board of Statutory Auditors. Presentation to the shareholders' meeting of the consolidated financial statement at 31 december 2021. Presentation to the shareholders' meeting of the consolidated declaration of a non-financial nature required by Legislative Decree 30 december 2016, n. 254;

Voting on the proposal of the Board of Directors (Please tick only one box)

In favour Against Abstained

2. Resolutions on the result for the year ended on December 31, 2021;

Voting on the proposal of the Board of Directors (Please tick only one box)

In favour Against Abstained

3. Report on the remuneration policy and remuneration paid pursuant to art. 123-ter of legislative Decree 58/98:

3.1 Resolutions regarding the first section of the report pursuant to art. 123-ter c.3-bis of Legislative Decree 58/98;

Voting on the proposal of the Board of Directors (Please tick only one box)

In favour Against Abstained

3.2 Resolutions regarding the second section of the report pursuant to art. 123-ter c.6 of Legislative Decree 58/98;

Voting on the proposal of the Board of Directors (Please tick only one box)

In favour Against Abstained

4. Appointment of two directors pursuant to art. 2386 civil code;

Voting on the proposal of the Board of Directors (Please tick only one box)

In favour of List n. _____ Against to all lists Abstained on all lists

5. Determination of the remuneration due to the newly appointed directors.

Voting on the proposal of the Board of Directors (Please tick only one box)

In favour Against Abstained

B) In the event of unknown circumstances at the time of issuing the proxy (1), the undersigned, with reference to

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

1. Approval of the financial statement of Aeffe S.p.A. closed on 31 december 2021; report of the Board of Directors on operations, of the Independent Auditors and of the Board of Statutory Auditors. Presentation to the shareholders' meeting of the consolidated financial statement at 31 december 2021. Presentation to the shareholders' meeting of the consolidated declaration of a non-financial nature required by Legislative Decree 30 december 2016, n. 254;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

2. Resolutions on the result for the year ended on December 31, 2021;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

3. Report on the remuneration policy and remuneration paid pursuant to art. 123-ter of legislative Decree 58/98:

3.1 Resolutions regarding the first section of the report pursuant to art. 123-ter c.3-bis of Legislative Decree 58/98;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

3.2 Resolutions regarding the second section of the report pursuant to art. 123-ter c.6 of Legislative Decree 58/98;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

4. Appointment of two directors pursuant to art. 2386 civil code;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

5. Determination of the remuneration due to the newly appointed directors.

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

(1) In the event of significant circumstances, unknown at the time of issuing the proxy, which cannot be communicated to the delegating party, it is possible to choose between: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) the revocation of the voting instruction already expressed. If no choice is made, the voting instructions under A) will be considered confirmed.

C) In the event of any vote on changes or additions to the resolutions submitted to the assembly (2), with reference to

1. Approval of the financial statement of Aeffe S.p.A. closed on 31 december 2021; report of the Board of Directors on operations, of the Independent Auditors and of the Board of Statutory Auditors. Presentation to the shareholders' meeting of the consolidated financial statement at 31 december 2021. Presentation to the shareholders' meeting of the consolidated declaration of a non-financial nature required by Legislative Decree 30 december 2016, n. 254;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

2. Resolutions on the result for the year ended on December 31, 2021;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

3. Report on the remuneration policy and remuneration paid pursuant to art. 123-ter of legislative Decree 58/98:

3.1 Resolutions regarding the first section of the report pursuant to art. 123-ter c.3-bis of Legislative Decree 58/98;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

3.2 Resolutions regarding the second section of the report pursuant to art. 123-ter c.6 of Legislative Decree 58/98;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

4. Appointment of two directors pursuant to art. 2386 civil code;

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

5. Determination of the remuneration due to the newly appointed directors.

Confirm the instructions Revokes the instructions

Edit instructions (express preference)

In favour _____ Against Abstained

(2) In the event of changes or additions to the proposed resolutions submitted to the meeting, it is possible to choose between: a) confirmation of any voting instructions already expressed; b) the modification of the voting instruction already expressed or the granting of the voting instruction; c) the revocation of the voting instruction already expressed. If no choice is made, the voting instructions under A) will be considered confirmed.

Date _____ Signature _____

Warnings for compilation and transmission

1. Proxy / sub-delegation form (in the latter case accompanied by the proxy form) to be notified to the Company via Infomath Torresi S.r.l. with the voting instructions reserved to it, together with a valid identity document of the delegator, as well as, in the case of delegating a legal person, the documentation proving the signatory powers referred to in the following point, with one of the following alternative methods:

- in a copy reproduced electronically (PDF) and sent to infomathtorresi@legalmail.it provided that the delegator, even if he is a legal person, uses his own certified e-mail box or, failing that, signs the electronic document with an advanced, qualified or digital electronic signature, or
- sent in advance by e-mail to issuerservices@intosrl.it together with a copy of an identity document of the delegator and sent in original to the offices of Infomath Torresi S.r.l. Viale Giuseppe Mazzini 6, 00195 Rome.

For any information you can contact Infomath Torresi S.r.l. at +39 06 - 3218641 from 9:00 to 18:00 from Monday to Friday or by e-mail to issuerservices@intosrl.it.

2. Specify the quality of the proxy signatory and attach, if necessary, the documentation proving the powers of signature.

3. To be completed only if the holder of the shares is different from the signatory of the proxy, obligatorily indicating all the relative particulars.

4. Report the securities account number, the ABI and CAB codes of the custodian intermediary, or in any case its name, which can be found in the extract of the securities dossier.

5. Any reference of the communication made by the intermediary and its name

6. Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy, even partial, has been conferred are calculated for the purposes of the regular constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions have been given, the shares of the shareholder are not counted for the purposes of calculating the majority and the share of capital required for the approval of the resolutions "

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

7. The resolutions proposed to the shareholders' meeting, briefly referred to here, result from the Reports published on the company's website www.aeffe.com, Investor Relations section - Info for Shareholders

8. Infomath Torresi S.r.l., has no interest of its own or on behalf of third parties with respect to the aforementioned proposals. The vote is expressed by ticking the box chosen from F (in favor), C (against) or A (abstention)

INFORMATION PURSUANT TO ART. 13 AND 14 OF THE 2016/679 EU REGULATION AND OF THE CURRENT NATIONAL LAW REGARDING THE PROTECTION OF PERSONAL DATA

Pursuant to art. 13 and 14 of Regulation 2016/679 / EU (hereinafter "GDPR") INFOMATH TORRESI S.R.L. (hereinafter the "Owner") with registered office in Rome, Viale Giuseppe Mazzini n. 6, in its capacity as "Data Controller", informs you that your personal data provided through the "contact form" will be processed in compliance with the aforementioned legislation, in order to guarantee the rights, fundamental freedoms, as well as the dignity of persons physical, with particular reference to confidentiality and personal identity. We inform you that if the activities provided to you provide for the processing of personal data of third parties in your ownership, it will be your responsibility to ensure that you have complied with the provisions of the law regarding the interested parties in order to make their processing legitimate on our part.

Origin, purpose, legal basis and nature of the data processed

The processing of your personal data, directly provided by you, is carried out by INFOMATH TORRESI S.R.L. for the sole purpose of fulfilling the requests that you make to the company by filling in the form, or through the subsequent contact. The processing of personal data of third parties communicated by the User to the Company is possible. With respect to this hypothesis, the User acts as an independent data controller and assumes the consequent legal obligations and responsibilities, indemnifying the Company from any dispute, claim and / or request for compensation for damage from processing that should reach the Company from interested third parties.

In compliance with current legislation on the protection of personal data and without the need for specific consent from the interested party, the Data will be stored, collected and processed by the Company for the following purposes:

- 1) Processing of requests made by the User.
- 2) Fulfillment of legal obligations possibly related to the provision of the requested service / service.
- 3) Sending, directly or through third party providers of marketing and communication services, newsletters and communications for direct marketing purposes through email, sms, mms, push notifications, fax, paper mail, telephone with operator, in relation to products supplied by others company pursuant to art. 130 c. 1 and 2 of Legislative Decree 196/03 (hereinafter the "Code").

The legal bases of the processing for the aforementioned purposes are the articles. 6.1.b) and 6.1.c) of the Regulations.

The provision of data is optional, but failure to provide the data and refusal to provide it would make it impossible for the Company to perform and / or provide the required services.

The legal basis for the processing of personal data for purpose c) is art. 6.1.a) of the GDPR as the treatments are based on consent. The granting of consent to the use of data for marketing purposes is optional and if the interested party wishes to oppose the processing of data for marketing purposes carried out with the means indicated here and revoke the consent given, he may do so at any time without any consequence (except for the fact that it will no longer receive marketing communications) following the instructions in the "Rights of the interested party" section of this Information.

Communication

The data may be disclosed to third parties appointed as data processors pursuant to Article 28 of the GDPR and in particular to banking institutions, companies active in the insurance field, service providers strictly necessary for the performance of the business, or to consultants of the company, where this proves necessary for fiscal, administrative, contractual reasons or for needs protected by current regulations.

Your personal data, or the personal data of third parties in its ownership, may also be disclosed to external companies, identified from time to time, to which INFOMATH TORRESI S.R.L. entrust the execution of obligations deriving from the assignment received to which only the data necessary for the activities required of them will be transmitted. All employees, consultants, temporary workers and / or any other "natural person" who carry out their business on the basis of the instructions received from INFOMATH TORRESI S.R.L., pursuant to art. 29 of the GDPR, are appointed "Data processors" (hereinafter also "Persons in charge"). To the Officers or Managers, possibly designated, INFOMATH TORRESI S.R.L. issues appropriate operating instructions, with particular reference to the adoption and compliance with security measures, in order to ensure the confidentiality and security of the data. Precisely with reference to the protection aspects of personal data, the User is invited, pursuant to art. 33 of the GDPR to report to INFOMATH TORRESI S.R.L. any circumstances or events from which a potential "breach of personal data (data breach)" may arise in order to allow immediate evaluation and the adoption of any actions aimed at countering this event by sending a communication to INFOMATH TORRESI S.R.L. at the addresses indicated below.

The data will not be disclosed.

The obligation of INFOMATH TORRESI S.R.L. remains unaffected. to communicate the data to Public Authorities upon specific request.

Trasfer abroad

The transfer abroad of your personal data can take place if it is necessary for the management of the assignment received. For the processing of the information and data that will eventually be communicated to these subjects, the equivalent levels of protection adopted for the processing of the personal data of its employees will be required. In any case, only the data necessary for the pursuit of the intended purposes will be communicated and the regulatory instruments provided for by Chapter V of the GDPR will be applied.

Methods, logics of processing and storage times

Your data is collected and registered in a lawful and correct manner for the purposes indicated above in compliance with the principles and requirements set out in art. 5 c 1 of the GDPR.

The processing of personal data takes place using manual, IT and telematic tools with logic strictly related to the purposes themselves and, in any case, in order to guarantee their security and confidentiality.

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

Personal data will be processed by INFOMATH TORRESI S.R.L. for the entire duration of the assignment and also subsequently to assert or protect one's rights or for administrative purposes and / or to execute obligations deriving from the applicable pro tempore regulatory and regulatory framework and in compliance with the specific legal obligations on the conservation of data.

Rights of the interested party

In compliance, within the limits and under the conditions provided for by the legislation on personal data protection regarding the exercise of the rights of the interested parties 1 with regard to the treatments covered by this Notice, as an interested party you have the right to request confirmation that it is or unless your personal data is being processed, access your personal data and in relation to them you have the right to request their rectification, cancellation, notification of corrections and cancellations to those to whom the data were eventually transmitted by our Organization, the limitation of processing in the cases provided for by the law, the portability of personal data - provided by you - in the cases indicated by the law, to oppose the processing of your data and, specifically, have the right to oppose decisions that concern if based solely on automated processing of your data, including profiling. In the event that you believe that the treatments that concern you violate the rules of the GDPR, you have the right to lodge a complaint with the Guarantor pursuant to art. 77 of the GDPR. If you intend to request further information on the processing of your personal data or for the possible exercise of your rights, you can contact Federico Torresi (federico.torresi@intosrl.it) in writing.

Holder of the Treatment

Holder of the treatment, pursuant to art. 4 of the GDPR, is INFOMATH TORRESI S.R.L. – Viale Giuseppe Mazzini n. 6 - 00195 - Roma, P.IVA: 15342071006 - CF: 15342071006
INFOMATH TORRESI S.R.L

REGULATION REFERRED TO IN THE PROXY FORM AND INSTRUCTION FORM

D.Lgs. 58/1998

Art. 126-bis (Integration of the meeting agenda and presentation of new resolution proposals)

1. Shareholders who, even jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of the notice calling the meeting, or within five days in the case of a meeting pursuant to article 125-bis, paragraph 3 or article 104, paragraph 2, the integration of the list of items to be discussed, indicating in the application the additional items proposed by them or submitting resolution proposals on items already on the agenda. The applications, together with the certification certifying ownership of the shareholding, are submitted in writing, including by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Anyone who has the right to vote can individually submit resolution proposals at the shareholders' meeting. For cooperatives, the extent of the capital is determined by the statutes also by way of derogation from Article 135.
2. The additions to the agenda or the presentation of further resolution proposals on items already on the agenda, pursuant to paragraph 1, shall be notified, in the same forms prescribed for the publication of the notice of meeting, at least fifteen days before the date set for the meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the manner set out in Article 125-ter, paragraph 1, at the same time as the publication of the news of the presentation. The term is reduced to seven days in the case of a meeting called pursuant to Article 104, paragraph 2, or in the case of a meeting called pursuant to Article 125-bis, paragraph 3.
3. The integration of the agenda is not allowed for the topics on which the shareholders' meeting resolves, by law, on the proposal of the management body or on the basis of a project or a report prepared by them, different from those indicated in article 125-ter, paragraph 1.
4. Shareholders who request additions pursuant to paragraph 1 prepare a report containing the motivation for the proposed resolutions on the new matters they propose to discuss or the motivation relating to the additional proposed resolutions presented on matters already on the order. of the day. The report is sent to the management body by the deadline for submitting the request for integration. The management body makes the report available to the public, accompanied by its own evaluations, at the same time as the publication of the news of the integration or presentation, in the manner referred to in article 125-ter, paragraph 1.
5. If the management body, or, in the event of its inaction, the board of statutory auditors, or the supervisory board or the management control committee, fail to integrate the agenda with the new matters o proposals submitted pursuant to paragraph 1, the court, having heard the members of the administrative and control bodies, where the refusal to do so is unjustified, orders the integration by decree. The decree is published in the manner provided for in Article 125-ter, paragraph 1.

AEFFE S.P.A. FORM FOR CONFERRING THE PROXY TO THE REPRESENTATIVE DESIGNATED IN ACCORDANCE WITH ART. 135-UNDECIES OF D. LGS. 58/1998

Art. 135-decies of the Legislative Decree n. 58/1998 Conflict of interest of the representative and substitutes

1. The granting of a proxy to a representative in conflict of interest is permitted provided that the representative notifies the shareholder in writing of the circumstances from which such conflict arises and provided that there are specific voting instructions for each resolution in relation to which the representative must vote on behalf of the shareholder. The burden of proof of having communicated to the shareholder the circumstances giving rise to the conflict of interest is on the representative. Article 1711, second paragraph, of the 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, even jointly, the company or is controlled, even jointly, or is subject to joint control with the company; b) is connected to the company or exercises a significant influence on it or the latter exercises a significant influence on the representative himself; c) is a member of the management 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 the spouse, relative or similar within the fourth degree of the subjects indicated in letters a) to c); f) is linked to the company or to the subjects indicated in letters a), b), c) and e) by self-employed or subordinate employment relationships or by other relationships of a financial nature that compromise their independence.
3. The replacement of the representative with a substitute in conflict of interest is allowed only if the substitute has been indicated by the shareholder. In this case, paragraph 1 applies. The communication obligations and the related burden of proof remain with the representative.
4. This article also applies in the case of transfer of shares by proxy.

Art. 135-undecies of the Legislative Decree n. 58/1998 Representative designated by the company with listed shares

1. Unless the articles of association provide otherwise, companies with listed shares designate for each meeting a person to whom the shareholders may confer, by the end of the second open market day preceding the date set for the meeting, also in the call after the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is effective only for the proposals in relation to which voting instructions are given.
2. The proxy is conferred by signing a proxy form the content of which is governed by Consob with regulation. The granting of the proxy does not involve expenses for the shareholder. The proxy and the voting instructions can always be revoked within the term indicated in paragraph 1.
3. The shares for which the proxy, even partial, has been conferred are counted for the purposes of the regular constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the share capital required for the approval of the resolutions.
4. The person designated as representative is required to communicate any interests that he or she has on his own account or that of third parties with respect to the proposed resolutions on the agenda. It also maintains the confidentiality of the content of the voting instructions received up to the start of the ballot, without prejudice to the possibility of communicating such information to its employees and auxiliaries, who are subject to the same duty of confidentiality. The person designated as representative cannot be given proxies except in compliance with this article.
5. With the regulation referred to in paragraph 2, Consob can establish the cases in which the representative who is not in any of the conditions indicated in article 135-decies can cast a vote different from that indicated in the instructions.

Law - Decree 17 march 2020 n. 18 Art. 106 Rules on the conduct of company meetings

... omissis ... 4. Companies with listed shares may designate the representative provided for in Article 135-undecies of Legislative Decree 24 February 1998, no. 58, even if the statute provides otherwise. The same companies may also provide in the notice of meeting that participation in the meeting will take place exclusively through the representative designated pursuant to Article 135-undecies of Legislative Decree 24 February 1998, no. 58; the aforementioned designated representative may also be given proxies or sub-delegations pursuant to Article 135-novies of Legislative Decree 24 February 1998, no. 58, notwithstanding art. 135-undecies, paragraph 4, of the same decree. 5. Paragraph 4 also applies to companies admitted to trading on a multilateral trading facility and to companies with shares widely distributed among the public. ...omissis...