

**RECORDATI S.p.A.**

Ordinary Shareholders' Meeting convened for 17<sup>th</sup> April 2014 at 10.00 a.m. at the registered offices of the Company at 1 via Civitali Milan in a single call.

**Form for the appointment of the designated proxy in accordance with Art. 135-undecies of Legislative Decree No. 58/1998**

The company, Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., in the person of one of its employees or a specially authorised associate, in the capacity of the "Designated Proxy" in accordance with Art. 135 *undecies* of Legislative Decree No. 58/1998 appointed by **RECORDATI S.P.A.** is collecting voting authorisations for the shareholders' meeting convened for 17<sup>th</sup> April 2014, in a single call in accordance with the procedures and time limits reported in the notice to convene published on the company website (on 6<sup>th</sup> March 2014), in the Official Journal and in the national daily Repubblica on 7<sup>th</sup> March 2014.

The authorisation, together with the voting instructions reserved to the Designated Proxy, must be sent to the latter by either by courier or by registered letter to the domicile specially elected for that purpose at 10, Foro Buonaparte Milan not later than the end of the second trading day prior to the date set for the shareholders' meeting in a single call (i.e. not later than 11.59 p.m. on 15<sup>th</sup> April 2014). The proxy is valid solely for proposals in relation to which voting instructions have been given.

The authorisation and the voting instructions may be revoked before that time limit according to the same procedures employed to grant them.

**The grant of an authorisation and voting instruction by signing this form does on result in any expense to be borne by the shareholder.**

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Spafid, in its capacity as the Designated Proxy, reports that it holds no interest of its own with respect to the resolutions submitted for approval by voting. Nevertheless, in consideration of the contractual relations existing between Spafid and the Company relating in particular to the technical assistance and ancillary services provided for shareholders' meetings, in order to avoid potential subsequent disputes connected with an alleged existence of circumstances which might determine a conflict of interest pursuant to article 135-*decies*, paragraph 2, letter f) of Legislative Decree No. 58/1998, Spafid expressly declares that, should unknown circumstances arise or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, it does not intend to cast a vote that is different from that indicated in the instructions.

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**PROXY FORM**

(Section to be notified to the Company through the Designated Proxy – Please compile with the requested information and send it to the Company in accordance with the instructions given on page 7 of this form)

I, the undersigned, \_\_\_\_\_  
(name and personal details of the person who holds voting rights) born at \_\_\_\_\_  
on \_\_\_\_\_

resident at the address: street \_\_\_\_\_ town/city \_\_\_\_\_ with Fiscal Code \_\_\_\_\_

Information to be compiled at the discretion of the shareholder:

- communication No. .... (reference to the communication provided by the intermediary)
- performed by .....
- identification codes if applicable .....

**APPOINT** the Designated Proxy to participate and vote in the above shareholders' meeting in accordance with the instructions given to him/her in relation to ..... shares of Recordati S.p.A. held in custody account No. .... at (depository bank) ..... bank code ..... branch code .....

**DECLARE** that I am aware of the possibility that the authorisation given to the Designated Proxy may contain voting instructions even on only some of the proposals submitted for voting on the agenda and that in that case the vote will be cast only for those proposals on which voting instructions have been given.

**AUTHORISE** Spafid to process my personal data for the purposes and under the conditions and time limits indicated in the relative attachment.

*I, the undersigned, (last name and first name of the signatory only if different from the owner of the shares)*  
.....

.....

sign this authorisation in my capacity as (check the box that applies)

- pledgee                                       contango broker                                       usufructuary
- custodian                                       manager                                       legal representative or attorney  
with power to subdelegate
- Other (specify) .....

Place/Date ....., ..... Signature.....

## VOTING INSTRUCTIONS

*(Section containing information for use by the Designated Proxy only – Please check the boxes indicated)*

I, the undersigned, (2).....  
 (name and personal details) authorise the Designated Proxy to vote according to the following instructions in the shareholders' meeting convened for 17<sup>th</sup> April 2014 in a single call by RECORDATI S.P.A.

**A) Resolutions subject to voting**

AGENDA	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE EXPLANATORY REPORT	-	-	AGAINST	ABSTAIN
1. Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31 <sup>st</sup> December 2013; relative and consequent resolutions.	<i>(check this box)</i>	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
<b>2. Appointment of the Board of Directors</b>					
	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE EXPLANATORY REPORT	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE MAJORITY SHAREHOLDER	IN FAVOUR OF THE PROPOSAL SUBMITTED BY ANOTHER SHAREHOLDER	AGAINST	ABSTAIN
a) Determination of the number of the members of the Board of Directors	<i>Do not check</i>	<i>(check this box)</i>	..... <i>(Name of shareholder)</i>	<i>(check this box)</i>	<i>(check this box)</i>
b) Determination of the length of the term of office of the Board of Directors.	<i>Do not check</i>	<i>(check this box)</i>	..... <i>(Name of shareholder)</i>	<i>(check this box)</i>	<i>(check this box)</i>
	IN FAVOUR OF THE PROPOSAL CONTAINED in the	-	-	AGAINST ALL THE LISTS	ABSTAIN
c) Appointment of the members of the Board of Directors; relative and consequent resolutions <sup>1</sup> .	<i>List No. ....</i>	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>

<sup>1</sup> Please note that if no number is given for the list for which you wish to vote, the proxy will have no effect. It is nevertheless permitted, in addition to the number of a list, to give criteria by which the shareholder presenting a list can be identified (e.g. "shareholder presenting a list with the least number of shares"; "shareholder presenting a list with the greatest number of shares", "majority shareholder", etc.).

	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE EXPLANATORY REPORT	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE MAJORITY SHAREHOLDER	IN FAVOUR OF THE PROPOSAL SUBMITTED BY ANOTHER SHAREHOLDER	AGAINST	ABSTAIN
d) Determination of the remuneration of the members of the Board of Directors.	<i>Do not check</i>	<i>(check this box)</i>	..... <i>(Name of shareholder)</i>	<i>(check this box)</i>	<i>(check this box)</i>
<b>3. Appointment of the Board of Statutory Auditors</b>					
	IN FAVOUR OF THE PROPOSAL CONTAINED in the	-	-	AGAINST ALL THE LISTS	ABSTAIN
a) Appointment of the members of the Board of Statutory Auditors and the relative Chairman.	<i>List No. ....</i>	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE EXPLANATORY REPORT	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE MAJORITY SHAREHOLDER	IN FAVOUR OF THE PROPOSAL SUBMITTED BY ANOTHER SHAREHOLDER	AGAINST	ABSTAIN
b) Determination of remuneration	<i>Do not check</i>	<i>(check this box)</i>	..... <i>(Name of shareholder)</i>	<i>(check this box)</i>	<i>(check this box)</i>
	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE EXPLANATORY REPORT	-	-	AGAINST	ABSTAIN
4. Remuneration policies in accordance with article 123-ter of Legislative Decree No. 58 of 24 <sup>th</sup> February 1998; relative and consequent resolutions.	<i>(barrare con crocetta)</i>	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
5. Proposal to approve the 2014-2018 Stock Option Plan; relative and consequent resolutions in accordance with Art. 114 <i>bis</i> of Legislative Decree No. 58 of 24 <sup>th</sup> February 1998.	<i>(check this box)</i>	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
6. Proposal to authorise the purchase and utilization of treasury stock; relative and consequent resolutions.	<i>(check this box)</i>	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>

## B) UNKNOWN CIRCUMSTANCES

If circumstances unknown at the time when the authorisation is issued occur (4), the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR	AGAINST	ABSTAIN
1. Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31 <sup>st</sup> December 2013; relative and consequent resolutions.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
<b>2. Appointment of the Board of Directors</b>					
a) Determination of the number of the members of the Board of Directors	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
b) Determination of the length of the term of office of the Board of Directors.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
c) Appointment of the members of the Board of Directors; relative and consequent resolutions <sup>2</sup> .	(check this box)	(check this box)	..... List Number	All the lists (check this box)	(check this box)
d) Determination of the remuneration of the members of the Board of Directors.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
<b>3. Appointment of the Board of Statutory Auditors</b>					
a) Appointment of the members of the Board of Statutory Auditors and the relative Chairman.	(check this box)	(check this box)	..... List Number	All the lists (check this box)	(check this box)
b) Determination of remuneration	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
4. Remuneration policies in accordance with article 123-ter of Legislative Decree No. 58 of 24 <sup>th</sup> February 1998; relative and consequent resolutions.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
5. Proposal to approve the 2014-2018 Stock Option Plan; relative and consequent resolutions in accordance with Art. 114 bis of Legislative Decree No. 58 of 24 <sup>th</sup> February 1998.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
6. Proposal to authorise the	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)

<sup>2</sup> Please note that if no number is given for the list for which you wish to vote, the proxy will have no effect. It is nevertheless permitted, in addition to the number of a list, to give criteria by which the shareholder presenting a list can be identified (e.g. "shareholder presenting a list with the least number of shares"; "shareholder presenting a list with the greatest number of shares", "majority shareholder", etc.).

purchase and utilization of treasury stock; relative and consequent resolutions.					
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C) AMENDMENTS OR ADDITIONS (5)

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR	AGAINST	ABSTAIN
<b>1. Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31<sup>st</sup> December 2013; relative and consequent resolutions.</b>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>
<b>2. Appointment of the Board of Directors</b>					
a) Determination of the number of the members of the Board of Directors	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>
b) Determination of the length of the term of office of the Board of Directors.	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>
c) Appointment of the members of the Board of Directors; relative and consequent resolutions <sup>3</sup> .	<i>(check this box)</i>	<i>(check this box)</i>	..... <i>List Number</i>	<i>All the lists (check this box)</i>	<i>(check this box)</i>
d) Determination of the remuneration of the members of the Board of Directors.	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>
<b>3. Appointment of the Board of Statutory Auditors</b>					
a) Appointment of the members of the Board of Statutory Auditors and the relative Chairman.	<i>(check this box)</i>	<i>(check this box)</i>	..... <i>List Number</i>	<i>All the lists (check this box)</i>	<i>(check this box)</i>
b) Determination of remuneration	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>
<b>4. Remuneration policies in accordance with article 123-ter of Legislative Decree No. 58 of 24<sup>th</sup> February 1998; relative and consequent resolutions.</b>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>

<sup>3</sup> Please note that if no number is given for the list for which you wish to vote, the proxy will have no effect. It is nevertheless permitted, in addition to the number of a list, to give criteria by which the shareholder presenting a list can be identified (e.g. "shareholder presenting a list with the least number of shares"; "shareholder presenting a list with the greatest number of shares", "majority shareholder", etc.).

<b>5. Proposal to approve the 2014-2018 Stock Option Plan; relative and consequent resolutions in accordance with Art. 114 bis of Legislative Decree No. 58 of 24<sup>th</sup> February 1998.</b>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>
<b>6. Proposal to authorise the purchase and utilization of treasury stock; relative and consequent resolutions.</b>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>	<i>(check this box)</i>

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In the event of a vote on a liability action proposed in accordance with Art. 2393, paragraph 2 of the Italian Civil Code by shareholders when the annual report is approved, the undersigned delegates the Designated Proxy to vote as follows:

- IN FAVOUR                       AGAINST                       ABSTAIN

## **INSTRUCTIONS FOR COMPILATION AND DELIVERY**

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1. The original of the proxy form, to be notified to the Company through the Designated Proxy with the voting instructions reserved to it, must be sent (together with documentation giving proof of powers to sign in accordance with following point) to arrive no later than 11.59 p.m. on 15<sup>th</sup> April 2014 at the company Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., at 10, Foro Buonaparte, Milano 20121 by one of the following methods:
  - a. delivery at the offices of the trust company of the original of the proxy form and the voting instructions, against the presentation of a currently valid identity document by the delegating shareholder so that the trust company can perform a personal identification. If the delegating shareholder is a legal entity, by the delivery of a notarised or officially certified copy of the original which demonstrates that: (i) will the party granting the authorisation is the *pro tem* legal representative of the delegating shareholder or another duly authorised party; (ii) that the party granting the authorisation is in possession of the appropriate powers to act in that respect;
  - b. delivery of the documentation detailed in the previous point by courier or registered letter together with a currently valid copy of an identity document of the delegating shareholder or, if the delegating shareholder is a legal entity, of the *pro tem* legal representative or another duly authorised party.
2. Give the first and last name of the signatory of the proxy form and the voting instructions.
3. In accordance with article 135-*undecies*, paragraph 3 of Legislative Decree No. 58/998, "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 issued, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried."
4. Where significant circumstances arise, unknown at the time of the grant of the authorisation, which cannot be communicated to the shareholder, it is possible to choose between: a) confirmation of the voting instructions already issued; b) change of the voting instructions already issued; c) revocation of the voting instructions already issued. If no choice has been made, then the voting instructions issued in sub-section A) are considered as confirmed.
5. In cases where amendments or additions to resolutions submitted to the shareholders' meeting are made, it is possible to choose between: a) the confirmation of a voting instruction if already issued; b) the change of a voting instruction if already issued or the issue of a voting instruction; c) revocation of a voting instruction already issued. If no choice has been made, then the voting instructions issued in sub-section A) are considered as confirmed.



**Art. 135-decies**

(Conflict of interest of the proxy and substitutes)

1. It is permitted to appoint a proxy who holds a conflict of interest provided the proxy informs the shareholder in writing of the circumstances from which that conflict arises and provided that specific voting instructions are given for each resolution in relation to which the proxy must vote on behalf of the shareholder. The onus of proof that the circumstances which gave rise to the conflict of interest have been communicated to the shareholder lies with the proxy. Article 1711, paragraph two of the Italian Civil Code does not apply.

2. In any event, for the purposes of this article, a conflict of interest exists where the proxy or substitute:

- a) controls, or jointly controls the company, or is controlled by or is under common control with that company;
- b) is associated with the company or exercises significant influence over that company, or the latter exercises considerable influence over it;
- c) is a member of the management or supervisory body of the company or of persons indicated in letters a) and b);
- d) is an employee or auditor of the company or of the persons indicated in letter a);
- e) is a spouse, direct relative or relative by marriage to the fourth degree of the persons indicated in letters a) to c);
- f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by self-employment or employee relations or other relations of a financial nature that compromise independence.

3. Replacement of the proxy by a substitute bearing a conflict of interest is permitted only if the substitute is selected by the shareholder. In this case paragraph one shall apply. Disclosure obligations and the relative onus of proof nevertheless remain with the proxy.

4. This article shall also apply in cases of the transfer of shares through an authorised representative.

**Art. 135-undecies**

(Proxy designated by a listed company)

1. Unless the Corporate By-Laws stipulate otherwise, listed companies designate a proxy for each Shareholders' Meeting to which shareholders may grant an authorisation, by the end of the second day of market trading prior to the date set for the shareholders' meeting, including for sessions subsequent to the first call, with voting instructions on all or some of the motions on the agenda. The authorisation is valid solely for proposals in relation to which voting instructions have been given.

2. The proxy is granted by signing a proxy form, the content of which is governed by a Consob regulation. The grant of an authorisation shall be without expense for the shareholder. The voting authorisation and the voting instructions may be revoked at any time within the time limit indicated in paragraph 1.

3. Shares for which full or partial authorisation has been granted are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are issued, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.

4. The party designated as the proxy is required to disclose any interests it holds on its own behalf or on behalf of third parties in relation to the resolutions listed on the agenda. The representative must also maintain confidentiality on the content of the voting instructions received until voting commences, without prejudice to the possibility of disclosing such information to its employees or associate workers, who shall also be subject to confidentiality obligations. Authorisations may not be conferred on the person designated as a proxy if they do not comply with this article.

5. The regulation referenced in sub-section 2, states that Consob may establish cases in which a proxy which does not fall within any of the situations mentioned in article 135 decies may cast a vote that is different from that indicated in the instructions.

**Art. 2393**  
(Corporate liability action)

*A liability action against directors is initiated following a shareholders resolution, even if the company is in liquidation. The resolution on directors' liability may be voted when the annual report is being discussed, even if it is not among the list of items on the agenda, when it concerns events relating to the financial year to which the annual report also relates. A liability action against directors may also be initiated following a resolution passed by the Board of Statutory Auditors, approved by a majority of two thirds of its members.*

*The action may be brought within five years of a director leaving office.*

*The liability action resolution results in the dismissal of the directors against whom it is directed, provided that it is approved with the vote in favour of at least one fifth of the share capital. In this event the shareholders' meeting itself must replace the directors.*

*The company may abandon the liability action and negotiate a settlement, provided the abandonment and the settlement are approved with an explicit shareholders' resolution and provided there is no vote against by a minority of the shareholders which represents at least one fifth of the share capital or, in companies which make use of risk capital markets, at least one twentieth of the share capital, or the proportion established in the corporate by-laws for the initiation of a corporate liability action within the meaning of the first and second paragraphs of Art. 2393 bis.*

**PROTECTION OF PERSONS AND OTHER ENTITIES WITH RESPECT TO THE TREATMENT OF PERSONAL DATA  
INFORMATION IN ACCORDANCE WITH ART. 13 OF LEGISLATIVE DECREE NO. 196 OF 30.06.2003**

*In accordance with Art. 13 of Legislative Decree No. 196/2003 the personal data contained in the proxy form will be processed by the Company – the data controller – in order to manage operations in relation to shareholders' meetings, in compliance with the laws in force on the protection of personal data.*

*This data may be known by workers of the Company who are specifically authorised to process them in their capacity as persons responsible for or appointed to pursue the above aims: this data may be distributed or communicated to specific parties in compliance with a legal, regulatory or EU obligation or on the basis of orders given by an authority legally empowered to issue them or given by supervisory and control bodies. Without the data indicated as compulsory\* the Company will be unable to allow the proxy to take part in the Shareholders' Meeting.*

*The persons concerned have the right to know at any time what data concerning them the Company has, its origin and how it is used. They also have the right to have it updated, rectified, added to or deleted, to ask for it to be frozen and to oppose processing of the data by contacting the privacy officer pursuant to Art. 7 of Legislative Decree No. 196/2003 (Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., 10, Foro Buonaparte 20121 Milan – Tel 02-806871; fax 02-80687330).*