

**RECORDATI S.p.A.**

Ordinary and Extraordinary Shareholders' Meeting convened for 13<sup>th</sup> April 2011 at 10.00 a.m. at the registered offices of the Company at 1 via Civitali Milan in first call and if necessary on 14<sup>th</sup> April 2011, at the same time and place in second call.

**Form for the appointment of the designated representative 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 Representative" 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 13<sup>th</sup> April 2011, in first call and if necessary for 14<sup>th</sup> April 2011 in accordance with the procedures and time limits reported in the notice to convene published on the company website, in the Official Journal and in the national daily *Sole24ore* on 3<sup>rd</sup> March 2011.

The authorisation, together with the voting instructions reserved to the Designated Representative, must be sent to the latter by registered letter to the domicile specially elected for that purpose at 10, Foro Buonaparte Milan, or by email to the address [spafid@actaliscertymail.it](mailto:spafid@actaliscertymail.it) not later than the end of the second trading day prior to the date set for the shareholders' meeting in first call (i.e. not later than 11.59 p.m. on 11<sup>th</sup> April 2011). 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 Representative, 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 Representative –  
Please compile with the requested information)

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 Representative 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)* .....  
ABI ..... CAB .....

**DECLARE** that I am aware of the possibility that the authorisation given to the Designated Representative 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 Representative only – Please check the boxes indicated)*

I, the undersigned, (2)..... *(name and personal details)* authorise the Designated Representative to voting according to the following instructions in the shareholders' meeting convened for 13<sup>th</sup> April 2011 in first call, and if necessary on 14<sup>th</sup> April 2011 in second call, by RECORDATI S.P.A.

### A) Resolutions subject to voting

AGENDA	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>EXTRAORDINARY SESSION</b>					
1. Amendments to articles 9, 10 and 12 of the Corporate By-Laws in relation, amongst other things, to Legislative Decree No. 27 of 27 <sup>th</sup> January 2010.	<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>ORDINARY SESSION</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 2010; 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>
2. Appointment of the Board of Directors					
Determination of the number of the members of the Board of Directors	<i>Do not check</i>	<i>(check this box)</i>	..... (name of shareholder)	<i>(check this box)</i>	<i>(check this box)</i>
Determination of the duration of the term of office	<i>Do not check</i>	<i>(check this box)</i>	..... (name of shareholder)	<i>(check this box)</i>	<i>(check this box)</i>
Nomination of Directors	In list No. ....	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
Determination of the annual remuneration of the members of the Board of Directors	<i>Do not check</i>	<i>(check this box)</i>	..... (name of shareholder)	<i>(check this box)</i>	<i>(check this box)</i>
3. Appointment of external auditors for the separate financial statements, the consolidated financial statements and the condensed interim financial statements for the financial years 2011-2019 and determination of the relative fees; relative and consequent resolutions.	<i>Do not check</i>	<i>(check this box)</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
4. Appointment of the Board of Statutory Auditors and the relative Chairman; determination of the relative remuneration.					
Appointment of three Statutory Auditors and two Alternate Auditors	In list No. ....	<i>Do not check</i>	<i>Do not check</i>	<i>(check this box)</i>	<i>(check this box)</i>
Appointment of the Chairman of the Board of Statutory Auditors(*) <small>(*) If more than one list is submitted (one of which a minority list) no vote is taken on this item, because article 26 of the Corporate By-Laws of Recordati S.P.A., which states that the Chairman of the Board of Statutory Auditors must be taken from the minority list, will apply.</small>	<i>Do not check</i>	<i>(check this box)</i>	..... (name of shareholder)	<i>(check this box)</i>	<i>(check this box)</i>
Determination of the annual remuneration of the members of the Board of Statutory Auditors	<i>Do not check</i>	<i>(check this box)</i>	..... (name of shareholder)	<i>(check this box)</i>	<i>(check this box)</i>
5. 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>
6. Proposal to amend the 2006-2009 Stock Option Plan; relative and consequent resolutions in accordance with Art. 114 bis of Legislative Decree No. 98 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>

## B) UNKNOWN CIRCUMSTANCES

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

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR	AGAINST	ABSTAIN
<b>Extraordinary session</b>					
1. Amendments to articles 9, 10 and 12 of the Corporate By-Laws in relation, amongst other things, to Legislative Decree No. 27 of 27 <sup>th</sup> January 2010.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
<b>ORDINARY SESSION</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 2010; 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>					
Determination of the number of the members of the Board of Directors	Do not check	(check this box)	Do not check	(check this box)	(check this box)
Determination of the duration of the term of office	Do not check	(check this box)	Do not check	(check this box)	(check this box)
Nomination of Directors	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
Determination of the annual remuneration of the members of the Board of Directors	Do not check	(check this box)	..... (name of shareholder)	(check this box)	(check this box)
3. Appointment of external auditors for the separate financial statements, the consolidated financial statements and the condensed interim financial statements for the financial years 2011-2019 and determination of the relative fees; relative and consequent resolutions.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
<b>4. Appointment of the Board of Statutory Auditors and the relative Chairman; determination of the relative remuneration.</b>					
Appointment of three Statutory Auditors and two Alternate Auditors	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
Appointment of the Chairman of the Board of Statutory Auditors(*)  (*) If more than one list is submitted (one of which a minority list) no vote is taken on this item, because article 26 of the Corporate By-Laws of Recordati S.P.A., which states that the Chairman of the Board of Statutory Auditors must be taken from the minority list, will apply.	Do not check	(check this box)	Do not check	(check this box)	(check this box)
Determination of the annual remuneration of the members of the Board of Statutory Auditors	Do not check	(check this box)	Do not check	(check this box)	(check this box)
5. Proposal to authorise the purchase and utilization of treasury stock; relative and consequent resolutions.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
6. Proposal to amend the 2006-2009 Stock Option Plan; relative and consequent resolutions in accordance with Art. 114 bis of Legislative Decree No. 98 of 24 <sup>th</sup> February 1998.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)

**C) AMENDMENTS OR ADDITIONS (5)**

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	CHANGES THE INSTRUCTIONS		
			IN FAVOUR	AGAINST	ABSTAIN
<b>EXTRAORDINARY SESSION</b>					
1. Amendments to articles 9, 10 and 12 of the Corporate By-Laws in relation, amongst other things, to Legislative Decree No. 27 of 27th January 2010.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
<b>ORDINARY SESSION</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 31st December 2010; relative and consequent resolutions.	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
2. Appointment of the Board of Directors					
Determination of the number of the members of the Board of Directors	Do not check	Do not check	Do not check	Do not check	Do not check
Determination of the duration of the term of office	Do not check	Do not check	Do not check	Do not check	Do not check
Nomination of Directors	(check this box)	(check this box)	(check this box)	(check this box)	(check this box)
Determination of the annual remuneration of the members of the Board of Directors	Do not check	(check this box)	..... (name of shareholder)	(check this box)	(check this box)
3. Appointment of external auditors for the separate financial statements, the consolidated financial statements and the condensed interim financial statements for the financial years 2011-2019 and determination of the relative fees; relative and consequent resolutions.	Do not check	(check this box)	Do not check	(check this box)	(check this box)
4. Appointment of the Board of Statutory Auditors and the relative Chairman; determination of the relative remuneration.					
Appointment of three Statutory Auditors and two Alternate Auditors	In list No. ....	Do not check	Do not check	(check this box)	(check this box)
Appointment of the Chairman of the Board of Statutory Auditors(*) <small>(*) If more than one list is submitted (one of which a minority list) no vote is taken on this item, because article 26 of the Corporate By-Laws of Recordati S.P.A., which states that the Chairman of the Board of Statutory Auditors must be taken from the minority list, will apply.</small>	Do not check	(check this box)	..... (name of shareholder)	(check this box)	(check this box)
Determination of the annual remuneration of the members of the Board of Statutory Auditors	Do not check	(check this box)	..... (name of shareholder)	(check this box)	(check this box)
5. Proposal to authorise the purchase and utilization of treasury stock; relative and consequent resolutions.	(check this box)	Do not check	Do not check	(check this box)	(check this box)
6. Proposal to amend the 2006-2009 Stock Option Plan; relative and consequent resolutions in accordance with Art. 114 bis of Legislative Decree No. 98 of 24 <sup>th</sup> February 1998.	(check this box)	Do not check	Do not check	(check this box)	(check this box)

## **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 Representative 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 11<sup>th</sup> April 2011 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 (SPAFID) of the original of the proxy form and the voting instructions, with 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 person, by the delivery of a notarised or officially certified copy of the original which demonstrates that: (i) 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 email to ([spafid@actaliscertymail.it](mailto:spafid@actaliscertymail.it));
  - c. delivery of the documentation detailed in the previous point by courier, registered letter with advice of receipt or ordinary mail together with a currently valid copy of an identity document of the delegating shareholder or, if the delegating shareholder is a legal person, 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 given, 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.

**Legislative Decree No. 58/1998 (Consolidated Finance Act)**

**Art. 135 decies**

(Conflict of interest of the representative and substitutes)

1. It is permitted to appoint a representative who holds a conflict of interest provided the representative 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.
2. In any event, for the purposes of this article, a conflict of interest exists where the representative 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;
  - 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 representative by a substitute bearing a conflict of interest is permitted only if the substitute is selected by the shareholder. In this case sub section one shall apply. Disclosure obligations and the relative onus of proof nevertheless remain with the representative.
4. This article shall also apply in cases of the transfer of shares through an authorised representative.

**Art. 135 undecies**

(Representative designated by a listed company)

1. Unless the Corporate By-Laws stipulate otherwise, listed companies designate a representative 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 in first or second 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 sub section 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 of the shareholder concerned 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 representative 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 possibility of disclosing such information to its employees or associate workers, who shall also be subject to confidentiality obligations.
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.

**Italian Civil Code**

**Art. 2393**

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. 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 them. 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*.

## INFORMATION ON PRIVACY

In accordance with Art. 13 of Legislative Decree No. 196 of 30<sup>th</sup> June 2003, containing regulations on personal data, SPAFID S.P.A., in its capacity of personal data controller, intends to provide the information given below.

### PURPOSES OF THE DATA PROCESSING

The data provided will be processed by **SPAFID S.p.A.**, with the support of electronic and/or hardcopy mediums, for the following purposes:

- a. compliance with obligations concerning representation in shareholders' meetings and the exercise of the right to vote of the person represented in observance of the instructions issued by that person to SPAFID S.p.A.;
- b. compliance with obligations imposed by law, by regulations and by EU legislation or instructions issued by authorities and supervisory bodies or resulting from administrative practices;
- c. the grant of the data and its processing by SPAFID S.P.A. for those purposes, needed to manage the contractual relationship or connected with compliance with regulatory obligations, is compulsory and does not therefore require explicit consent, on penalty of SPAFID S.P.A. being unable to establish and manage that contractual relationship.

The data are accessible exclusively by internal personnel of SPAFID S.P.A. who require them to perform their activities and duties, with exception made for the contents of the preceding section of this information document. Those persons, who will be limited in number to the indispensable minimum, process the data in their capacity as "data processors", are nominated for that purpose and appropriately trained to prevent losses, destruction, unauthorised access or processing not permitted of the data in question.

The data controller is SPAFID S.p.A. with offices at 10 Foro Buonaparte, Milan, in the person of the employee responsible for the function.