

**RECORDATI S.p.A.**  
Ordinary General Meeting of the Shareholders  
convened for 18<sup>th</sup> April 2018 at 10:00 a.m. in a single call  
in Milan - 1, Via M. Civitali

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

**Part 1 of 2**

The company Società per Amministrazioni Fiduciarie "SPAFID" S.p.A. with registered office at 10, Via Filodrammatici Milano, fiscal code number 00717010151, belonging to the Mediobanca Banking Group, registered with the Association of banking groups, a company authorised by Ministerial Decree of 24/11/9041 to practice fiduciary activities in accordance with Law No. 1966 of L. 23.11.1939 and subsequent amendments (hereinafter "Spafid"), in its capacity as the "Designated Proxy" in accordance with Art. 135 undecies of Legislative Decree No. 58/1998 appointed by RECORDATI S.p.A. (hereinafter the "Company" or "RECORDATI"), in the person of one of its employees or a specially authorised associate, is collecting voting proxies for the Ordinary Shareholders' Meeting of Recordati S.p.A. convened for **18<sup>th</sup> April 2018**, in single call, according to the procedures and within the time limits reported in the notice to convene published on 15<sup>th</sup> March 2018 on the website of the Company <http://www.recordati.it/en/investors/shareholders-meetings/> and made available on the authorised storage facility at [www.1info.it](http://www.1info.it) as well as published by way of an extract on the newspaper "Il Sole 24 Ore" on March 16<sup>th</sup> 2018.

The original of 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 (i.e. not later than 11:59 p.m. on 16<sup>th</sup> April 2018), together with the following:

- a currently valid copy of an identity document of the shareholder granting the proxy or
- if the shareholder granting the proxy is a legal entity, a copy of a currently valid identity document of the pro tem legal representative or of another duly authorised party, together with documentation duly certifying their capacity and powers

in one of the following alternative ways: (i) for proxies signed with manuscript signature, delivered in person during business time (from 9.00 to 5.00 p.m.) or sent by courier or registered mail with advice of receipt to the address Spafid S.p.A., Foro Bonaparte n. 10, 20121 Milano (Ref. "RECORDATI 2018 Shareholders' Meeting Proxy"); (ii) for proxies signed with electronic qualified signature or digital signature, sent via certified email address to [assemblee@pec.spafid.it](mailto:assemblee@pec.spafid.it).

The proxy and the voting instructions may be revoked until not later than the end of the second trading day prior to the date set for the shareholders' meeting to be held in a single call (i.e. not later than 11:59 p.m. 16<sup>th</sup> April 2018) following the same procedures as above.

**The appointment of a proxy with the relative voting instructions by signing this form is free of charge for the shareholder granting the proxy (except for transmission or mailing costs).**

**Declaration of the Designated Proxy**

*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.*

**PROXY FORM**

(Section to be notified to the Company through the Designated Proxy - Please compile with the requested information)

I the undersigned (Name/personal details of the person holding the voting rights)\* \_\_\_\_\_  
\_\_\_\_\_ place of birth\* \_\_\_\_\_  
date of birth \* \_\_\_\_\_ resident in\* (town/city)  
\_\_\_\_\_ at\* (address) \_\_\_\_\_ with  
fiscal code \* \_\_\_\_\_ Telephone No. \_\_\_\_\_ Email \_\_\_\_\_

Information to be compiled at the discretion of the shareholder granting the proxy:  
- communication No. \_\_\_\_\_ (reference to the communication provided by the intermediary)  
- made by \_\_\_\_\_  
- identification codes if applicable \_\_\_\_\_

**APPOINT** the Designated Proxy Holder to participate and vote in the above shareholders' meeting, in accordance with the instructions given to that proxy holder with reference to\* \_\_\_\_\_ shares of Recordati S.p.A., ISIN code IT0003828271, held in custody account No.\* \_\_\_\_\_ with (custody 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) \_\_\_\_\_ born in\* \_\_\_\_\_ on\* \_\_\_\_\_  
\_\_\_\_\_ sign this authorisation in my capacity as (check the box that applies)

- pledgee
- contango broker
- usufructuary
- custodian
- manager
- legal representative or attorney with the power to subdelegate
- other (specify) \_\_\_\_\_

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

Signature

\_\_\_\_\_

(\*) Compulsory

Part 2 of 2

VOTING INSTRUCTIONS

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

I the undersigned (1) (name and personal details)\* \_\_\_\_\_  
 \_\_\_\_\_ authorise the  
 Designated Proxy to vote according to the following instructions at the ordinary Shareholders' Meeting  
 convened for 18<sup>th</sup> April 2018 in single call by RECORDATI S.p.A.

A) RESOLUTIONS SUBJECT TO VOTING (2)

	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE BOARD OF DIRECTORS ( <sup>a</sup> )	IN FAVOUR OF THE PROPOSAL SUBMITTED BY THE SHAREHOLDER ( <sup>a</sup> ) ( <sup>b</sup> )	AGAINST ( <sup>c</sup> )	ABSTAIN ( <sup>c</sup> )
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 2017; relative and consequent resolutions.	(check this box)	..... (name of shareholder)	(check this box)	(check this box)
2. 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)	..... (name of shareholder)	(check this box)	(check this box)
3. Proposal to approve the 2018-2022 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)	..... (name of shareholder)	(check this box)	(check this box)
4. Proposal to authorise the purchase and utilisation of treasury stock; relative and consequent resolutions.	(check this box)	..... (name of shareholder)	(check this box)	(check this box)

(\*) Compulsory

(<sup>a</sup>) Failure by the Board of Directors or by the Shareholder indicated in this section to formulate a proposal is considered an unknown circumstances, therefore if this occurs the Designated Proxy will follow the voting instructions indicated in section B.

(<sup>b</sup>) In favour of the proposal submitted by the shareholder, whose name must be indicated by the person granting the proxy independently of whether the proposal is submitted directly in the shareholders' meeting or is submitted in accordance with Art. 126-bis of Legislative Decree No. 58/1998.

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

**B) UNKNOWN CIRCUMSTANCES**

If circumstances unknown at the time when the authorisation is issued occur (3), I the undersigned with reference to:

	CONFIRM THE INSTRUCTIONS	REVOKE THE INSTRUCTIONS	CHANGE THE INSTRUCTIONS		
			IN FAVOUR (d)	AGAINST	ABSTAIN
1. <i>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 2017; relative and consequent resolutions.</i>	(check this box)	(check this box)	_____	(check this box)	(check this box)
2. <i>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>	(check this box)	(check this box)	_____	(check this box)	(check this box)
3. <i>Proposal to approve the 2018-2022 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.</i>	(check this box)	(check this box)	_____	(check this box)	(check this box)
4. <i>Proposal to authorise the purchase and utilisation of treasury stock; relative and consequent resolutions.</i>	(check this box)	(check this box)	_____	(check this box)	(check this box)

**C) AMENDMENTS OR ADDITIONS (4)**

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

	CONFIRM THE INSTRUCTIONS	REVOKE THE INSTRUCTIONS	CHANGE THE INSTRUCTIONS		
			IN FAVOUR (e)	AGAINST	ABSTAIN
1. <i>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 2017; relative and consequent resolutions.</i>	(check this box)	(check this box)	_____	(check this box)	(check this box)
2. <i>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>	(check this box)	(check this box)	_____	(check this box)	(check this box)
3. <i>Proposal to approve the 2018-2022 Stock Option Plan; relative and</i>	(check this box)	(check this box)	_____	(check this box)	(check this box)

(d) Indicate whether in favour of the proposal submitted by the Board of Directors or whether in favour of the proposal submitted by the shareholder whose name must be indicated by the person granting the proxy.

(e) Indicate whether in favour of the proposal submitted by the Board of Directors or whether in favour of the proposal submitted by the shareholder whose name must be indicated by the person granting the proxy.

<i>consequent resolutions in accordance with Art. 114 bis of Legislative Decree No. 58 of 24<sup>th</sup> February 1998.</i>					
<i>4. Proposal to authorise the purchase and utilisation of treasury stock; relative and consequent resolutions.</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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**LIABILITY ACTION**

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                       AGAINST

Place/Date .....

Signature .....

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## INSTRUCTIONS FOR COMPILATION AND DELIVERY

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1. Give the first and last name of the signatory of the proxy form and the voting instructions.
2. In accordance with article 135-*undecies*, paragraph 3 of Legislative Decree No. 58/1998, "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."
3. 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 section A) are considered as confirmed. Nevertheless, if the shareholder granting the proxy gave an instruction in section A) to vote in favour of the proposal submitted by the Board of Directors or the shareholder and a proposal is not submitted, or is not put to a vote for any reason and, no choice has been made in section B), or the choice given in section A) is confirmed, then the shareholders is understood as abstaining.
4. 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 section A) are considered as confirmed.

N.B. For any assistance required with the appointment of the proxy (and in particular with filling in the proxy form, the voting instructions and how to send these), parties with legitimate entitlement to take part in the Shareholders' Meeting may contact Spafid S.p.A. on the following telephone number (+39) 0280687331 or via email at the address [confidential@spafid.it](mailto:confidential@spafid.it).

**PROTECTION OF PERSONAL DATA  
INFORMATION IN ACCORDANCE WITH ART. 13 OF LEGISLATIVE DECREE NO. 196 OF 30.06.2003**

*We inform you in accordance with Art. 13 of Legislative Decree No. 196/2003, that the data contained in the proxy form will be processed by Spafid S.p.A. - the data controller - for compliance with obligations concerning representation in shareholders meetings and casting the vote of the person who appointed Spafid as a proxy in its capacity as the Designated Proxy, in observance of the instructions issued by that person and also in compliance with the obligations set by law, by regulations and by EU legislation or provisions issued by the supervisory and other authorities.*

*This data may be known by Spafid S.p.A.'s workers who are specifically authorised to process it 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.*

*The persons concerned have the right to know at any time what data concerning them Spafid S.p.A. 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 02-80687331- fax 02-875317).*

## APPLICABLE LEGISLATION AND REGULATIONS

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### Legislative Decree No. 58 of 24<sup>th</sup> February 1998

#### **Art. 126-bis (additions to the agenda of Shareholders' Meetings and the submission of new proposals for resolutions)**

1. Shareholders who, either alone or jointly, represent at least one fortieth of the share capital may ask, within at least ten days of the publication of the notice to convene a Shareholders' Meeting, within or in five days where it is being convened in accordance with the Art. 125-bis, paragraph 3 or article 104, paragraph two, for items to be added to the agenda, indicating the additional matters to be added to the agenda in the request, or submitting proposals for approval regarding matters already on the agenda. The requests, together with the certificate attesting ownership of the shares, are presented in writing, either by ordinary mail or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually submit proposals for resolutions in shareholders' meetings. For co-operatives the amount of the capital is determined by the corporate by-laws also as an exception to article 135.
2. Additions to the agenda or the submission of proposals for resolutions regarding matters already on the agenda, in accordance with paragraph 1, shall be disclosed at least fifteen days prior to the date set for the Shareholders' Meeting following the same procedures as those laid down for the publication of notice to convene. Further proposals for resolutions regarding matters already on the agenda shall be disclosed to the public in accordance with the procedures laid down in Art. 125-ter, paragraph 1, at the time of the publication of the notice to convene. The time limit is reduced to seven days if the shareholders' meeting is convened in accordance with Art. 104, paragraph 2, or if the shareholders' meeting is convened in accordance with Art. 125-bis, paragraph 3.
3. Additions to the agenda are not permitted for matters on which the shareholders vote, in accordance with the law, on proposals submitted by the management body or on the basis of a draft document or a report prepared by them, other than those indicated in article 125-ter, paragraph 1.
4. Shareholders who request additions in accordance with paragraph 1 shall provide a report which gives the reasons for the proposals for resolutions on the new matters which they propose should be addressed or the reasons for the additional proposals for resolutions submitted on matters already on the agenda. The report shall be delivered to the management body within the latest time limit for the submission of requests for the addition of items. The management body shall disclose the report to the public, accompanied if they so wish by their own considerations, at the same time as the notice of additions or of presentation is published according to the procedures laid down in Art. 125-ter, paragraph 1.
5. If the management body, or, if it takes no action, the board of statutory auditors, or the supervisory board or the management control committee fail to add the new matters or proposals submitted in accordance with paragraph 1 to the agenda, a court, having consulted the members of the management and supervisory body shall issue an injunction to add the items where the refusal to do so is found to be unjustified. That injunction shall be published following the procedures laid down in Art. 125-ter, paragraph 1.

#### **Art. 135 *decies* (Conflict of interest of the proxy and substitutes)**

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The 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 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, 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);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 in 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 representative.
4. This article shall also apply in cases of share transfer by proxy.

**Art. 135-undecies (Representative 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 items on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. The proxy is granted by signing a proxy form, the content of which is governed by a Consob regulation. The appointment of the proxy shall be free of charge for the shareholder. The proxy 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. Proxies may not be conferred on the persons designated as a representative if they do not comply with this article.
5. The regulation referenced in paragraph 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 (Corporate liability action)**

1. A liability action against directors is initiated following a shareholders resolution, even if the company is in liquidation.
2. 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.
3. 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.
4. The action may be brought within five years of a director leaving office.
5. 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.
6. 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*.