



Shareholders' Meeting of 9, 11, 12 April 2011

**FORM TO CONFER PROXY ON THE DESIGNATED REPRESENTATIVE**

pursuant to article 135-undecies of the Consolidated Financial Law Leg. Decree 58/98

Mr. Dario Trevisan, attorney, born in Milan on 05/05/1964, resident in Milan, 'Passaggio degli Osii n. 2, Tax Code TRVDRA64E04F205I, as the "Designated Representative" of Telecom Italia S.p.A., pursuant to Article 135-undecies of the Leg. Decree no. 58/1998, shall proceed to collect proxies for the ordinary and extraordinary shareholders' meeting of Telecom Italia S.p.A. called 9, 11 and 12 April 2011 with the terms and procedures set out in the call notice published on the website of the Company and in the newspapers "Il Sole 24 Ore" and "The Financial Times" on 28 February 2011.

The Proxy and voting instructions may be revoked by 6 pm of April 7, 2011 according to the rules provided for their conferment.

The conferment of the proxy and voting instructions authorised by signing the form does not entail any expense for the delegating shareholder.

Mr. Dario Trevisan, attorney, declares that there are no conflicts of interest, either on his part or of any of his replacements, pursuant to art. 135-decies of Leg. Decree no. 58/1998.

**PROXY FORM**

(Section to be communicated to company through the designated representative)

The person with voting right \_\_\_\_\_  
place of birth \_\_\_\_\_ date of birth \_\_\_\_\_, address \_\_\_\_\_  
Street \_\_\_\_\_, Tax Code \_\_\_\_\_

*Data may be filled in by the delegating shareholder*  
- communication no. \_\_\_\_\_ (identification of the communication provided by the intermediary)  
- identification codes, if present \_\_\_\_\_  
- places or numbers where the delegating shareholder can be reached \_\_\_\_\_

• delegates Mr Dario Trevisan, attorney, who can be replaced by Ms Camilla Clerici, born in Genoa on 01/19/1973 (Tax Code CLRCLL73A59D969J), or Ms Marina Zavattarello, born in Milan on 7/12/1958 (Tax Code ZVTDLM59L52F205F) residing in Milan, Passaggio degli Osii n. 2 (hereafter all referred to as the "Designated Representative"), to attend and vote in the aforementioned shareholders' meeting as per instructions provided him/her in reference to no. \_\_\_\_\_ shares registered in the securities account no. \_\_\_\_\_ at \_\_\_\_\_ (depository intermediary) ABI \_\_\_\_\_ CAB \_\_\_\_\_

- declares
- to be aware of the possibility that the proxy to the Designated Representative may contain voting instructions only for some of the proposed resolutions on the agenda and that, in this case, the vote shall be exercised only for those proposals for which voting instructions are conferred;
- to be aware of the fact that the Designated Representative, when unknown circumstances occur or when there are any changes or additions to the proposals presented at the meeting, can vote, if expressly authorised, in a manner other than that indicated in the instructions only if there are no conflicts of interest pursuant to Article 135-decies of the Consolidated Financial Law;
- to be aware also that, in the absence of the above authorisation, the shares for which partial proxy was conferred are in any case calculated for the purpose of the quorum of the meeting and, in relation to proposals for which no voting instructions were conferred, the shares are not counted in the calculation of the majority and the share of capital required for the approval of the resolutions;
- attaches to this proxy form a copy of a valid identity document.

*In the event of a signatory of this form other than the holder of the shares*  
The undersigned \_\_\_\_\_ signs this proxy as (tick one box):  
 pledgee  usufructuary  asset manager  
 stock borrower  custodian  legal representative

DATA \_\_\_\_\_

SIGNATURE \_\_\_\_\_

#### **Ordinary session**

- Financial statements for the year ended 31 December 2010 - related and consequent resolutions.
- Appointment of the Board of Directors - inherent and consequent deliberations.
- Adjustment of the fees due to external auditors for the period 2011-2018 - related and consequent resolutions.
- Authorization for share buy-back and subsequent acts of disposal.
- *Long Term Incentive Plan 2011* - related and consequent resolutions.
- Amendment of the Regulations governing the shareholders' meetings - inherent and consequent deliberations.

#### **Extraordinary session**

- Amendment of Articles 15, 18 and 19 of the Bylaws - related and consequent resolutions.
- Authorization to increase share capital for payment and free of charge for a total sum of 15,500,500 euro at the service of the *Long Term Incentive Plan 2011* - related and consequent resolutions.

### **REGULATIONS CITED IN THE PROXY FORM AND FORM INSTRUCTIONS**

#### **Art. 135-decies Leg. Decree 58/1998 - Conflict of interest of the representative and of his/her replacements**

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 representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this Article, conflict of interest exists where the representative or his/her replacement:
  - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
  - b) is associated with the company or exercises significant influence over that company;
  - c) is a member of the board of directors or of the controlling body of the company or of the persons indicated in paragraphs a) and b);
  - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
  - e) is the spouse of, family member or relative in up to the fourth degree to the persons indicated in paragraphs a) to c);
  - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by professional relations, either as an independent associate or as an employee, or other relations of a financial nature that compromise his/her independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

#### **Art. 135-undecies Leg. Decree 58/1998 - Designated Representative of a listed company**

1. Unless otherwise stated in the Bylaws, for each shareholders' meeting, listed companies shall appoint a person upon whom shareholders may confer proxy with voting instructions on all or a number of items on the agenda, by the end of the second trading day prior to the date established for first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. The conferment of the proxy shall be free of charge to the shareholder. The proxy and voting instructions may be revoked within the time limit indicated in subsection 1.
3. 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 approval of the resolutions.
4. The person designated as representative shall communicate any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain the confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

#### **Art. 2393 Italian Civil Code - Corporate Liability Action**

1. Liability action against the directors shall be promoted by a resolution of the shareholders' meeting, even if the company is being wound up.
2. The resolution concerning the liability of the directors may be adopted during the discussion of the financial statements, even if it is not on the agenda, when it regards facts related to the year to which the financial statements refer.
3. Liability action may also be promoted by a resolution of the Board of Auditors, taken by a majority of two thirds of its members.
4. The action may be brought within five years from when the director leaves office.
5. The resolution to take liability action signifies the removal from office of the directors against whom it is taken, provided it is approved by the affirmative vote of at least one fifth of the share capital. In this case, the shareholders' meeting shall replace the directors.
6. The company may waive the right to take liability action and seek a settlement, provided that the waiver and the settlement are approved by a specific resolution of the shareholders' meeting, and provided that there is no contrary vote of a minority of shareholders representing at least one fifth of the share capital or, in companies which use risk capital, at least one twentieth of the share capital, or the amount specified in the Bylaws for taking liability action pursuant to the first and second subsections of Article 2393-bis.

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

I the undersigned \_\_\_\_\_ (name/personal information) delegate the Designated Representative to vote according to the following voting instructions at the shareholders' meeting called by Telecom Italia S.p.A. on 9, 11 and 12 April 2011.

NB With respect to the different resolutions, the delegating shareholder can tick only one box in each table; in case of unclear vote, the Designated Representative will consider the voting instructions non-effective, and consequently the shares for which a proxy has been granted will not be counted for the purpose of calculating the majority and the share capital required for the adoption of the resolutions. In Table C, in case he opts to amend the voting instructions provided in Table A, the delegating shareholder is required to indicate the proposer of the amendment/addition he intends to vote in favour of, in which case it will be understood he abstains from voting any other proposal for amendment/addition.

RESOLUTION 1 - Financial Statements and allocation of profit <sup>(1)</sup>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

RESOLUTION 2 <sup>(5)</sup> - Appointment of the Board of Directors: number of members, length of term in office and remuneration <sup>(1)</sup>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For the proposal of _____ _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> person making the proposal in Table A <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

RESOLUTION 3 <sup>(6)</sup> - Appointment of the Board of Directors: choice of slate <sup>(1)</sup>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
Slate _____ <input type="checkbox"/> Against all the slates <input type="checkbox"/> Abstain on all the slates	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote the slate _____	<input type="checkbox"/> I modify the instructions in Table A and vote against all the slates <input type="checkbox"/> I modify the instructions in Table A and I abstain on all slates <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 4 - Adjustment of the fees due to external auditors for the period 2011-2018 <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 5 - Authorisation for share buy-back and subsequent acts of disposal <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 6 - Authorisation of Long Term Incentive Plan 2011 and consequent resolutions <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 7 - Amendment of the Regulations governing the shareholders' meetings <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 8 - Amendment of the Bylaws: article 15 <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 9 - Amendment of the Bylaws: article 18 <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

Delegating shareholder \_\_\_\_\_

<b>RESOLUTION 10 - Amendment of the Bylaws: article 19 <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<b>RESOLUTION 11 - Authorisation to increase share capital at the service of the Long Term Incentive Plan 2011 <sup>(1)</sup></b>		
Table A Resolutions submitted to a vote <sup>(2)</sup>	Table B In the event of circumstances unknown at the time of issue of the proxy <sup>(3)</sup>	Table C In case of voting on amendments or additions to the resolutions referred to in Table A <sup>(4)</sup>
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> <input type="checkbox"/> I modify the instructions in Table A and vote for <input type="checkbox"/> I modify the instructions in Table A and vote against <input type="checkbox"/> I modify the instructions in Table A and vote abstain <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A	<input type="checkbox"/> I confirm the instructions in Table A <input type="checkbox"/> I revoke the instructions in Table A <sup>(2)</sup> I modify the instructions in Table A and vote for the amendment/addition proposed by: <input type="checkbox"/> administrative body <input type="checkbox"/> another shareholder <input type="checkbox"/> I modify the instructions in Table A and vote against all proposals for amendment/addition <input type="checkbox"/> I modify the instructions in Table A and I abstain on all the proposals for amendment/integration <input type="checkbox"/> I authorise the Designated Representative to vote in a manner other than that indicated in Table A

<sup>(1)</sup> There are no interests of the Designated Representative, either personal or on behalf of third parties, in relation to the proposed resolution in Table A.

<sup>(2)</sup> Pursuant to Article 135-undecies, subsection 3, of Leg. 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 given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of the resolutions".

<sup>(3)</sup> If significant circumstances arise, unknown at the time of issue of the proxy, which can not be communicated to the delegating shareholder, it is possible to choose between: (i) confirmation of the voting instruction already expressed, (ii) modification of the voting instruction already expressed, (iii) revocation of the voting instruction already expressed, (iv) the authorisation of the Designated Representative to express a vote other than that indicated in Table A of these instructions, if from the circumstances which arose it can be reasonably deduced that the delegating shareholder, if he had known about them, would have changed his voting instructions to that effect. Where no choice has been made, the voting instructions in Table A are understood to be confirmed.

<sup>(4)</sup> In the event of amendments or additions to the proposed resolutions submitted to the shareholders' meeting, it is possible to choose between: (i) confirmation of the voting instruction already expressed, (ii) modification of the voting instruction already expressed or conferment of the voting instructions; (iii) revocation of the voting instruction already expressed, (iv) the authorisation of the Designated Representative to express a vote other than that indicated in Table A of these instructions. Where no choice has been made, the voting instructions in Table A are understood to be confirmed.

<sup>(5)</sup> In the case of Resolution 2, in the absence of a proposal from the Board of Directors, the delegating shareholder is required to indicate in Table A the name of the proposing shareholder for whose proposal he/she intends to vote.

<sup>(6)</sup> In the case of Resolution 3, the vote in Table A is expressed by choosing one of the slates presented, which have been published in compliance with the applicable regulations. In view of the process of presentation of the slates established by applicable laws, the case referred to in Table C does not apply.

Where a vote on the liability action proposed pursuant to Art. 2393, subsection 2, of the Italian Civil Code by shareholders upon the approval of the financial statements, the undersigned delegates the Designated Representative to vote according to the following voting instructions:

FOR       AGAINST       ABSTAIN

DATA \_\_\_\_\_

SIGNATURE \_\_\_\_\_