

EMAK S.p.A.

Ordinary General Meeting to be held on 27th April 2018, at 10:00 a.m., in single call,
at the Registered Office of the Company in Bagnolo in Piano (RE), Via Fermi, No. 4

**Appointed representative proxy form pursuant to
art. 135-undecies of legislative decree 58/1998**

Part 1 of 2

Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., with registered office in Milan, via Filodrammatici n. 10, fiscal code n. 00717010151, part of the Mediobanca Banking Group entered on the Register of Banking Groups, authorised under Ministerial Decree of 24/11/1941 to carry out trust activities in accordance with Law no. 1966 of 23.11.1939 as amended (hereinafter "**Spafid**"), acting in the capacity of "Appointed Representative", pursuant to Article 135-undecies of Legislative Decree 58/1998, of EMAK S.p.A. (hereinafter the "**Company**" or "**EMAK**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of EMAK S.p.A. to be held on 27th April 2018, at 10:00 a.m., in single call, at the Registered Office of the Company in Bagnolo in Piano (RE), Via Fermi, No. 4, as set forth in the notice of the shareholders' meeting published on the Company's website at www.emakgroup.it, in the section "Investor Relations > Corporate governance> Assemblea dei soci", with an extract also published in the Italian daily newspapers "MF – Milano Finanza", on 27 March 2018.

The form of proxy with the relating voting instructions shall be received in original by Spafid by the end of the second open market day preceding the date set for the Meeting (i.e. by 11:59 p.m. of 25th April 2018), together with:

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers

by one or other of the following two methods:

- i) for proxies with autograph signature, to be delivered by hand or sent via courier or recorded delivery in office time (from 9.00 a.m. to 5.00 p.m.) to Spafid S.p.A. - Foro Buonaparte 10, 20121 Milan, Italy – (Ref. Proxy AGM EMAK 2018);
- ii) ii) for proxies with eligible electronic or digital signatures, via certified email to the following address assemblee@pec.spafid.it.

The original proxy and voting instructions must be delivered and the proxy may be notified to Spafid S.p.A., including by electronic means, at the email address assemblee@pec.spafid.it.

The proxies and voting instructions may be revoked until the end of the second open market day preceding the date set for the Meeting (i.e. by 11:59 p.m. of 25th April 2018) using the same means utilized for notifying them in the first place.

The issue of the proxy and voting instructions by signing and sending this form does not involve any form of expense for the issuing party save those in respect of transmission or sending.

Declaration of the Designated Representative

Spafid, as Designated Representative, declares that it has no personal interest in the proposed resolutions being voted upon. However, in view of the contractual relations existing between Spafid and the Company with regard, in particular, to the provision of technical assistance in shareholders' meeting and additional services, in order to avoid any subsequent disputes about the supposed existence of circumstances able to create a conflict of interest under Article 135-decies, paragraph 2, f) of Legislative Decree no. 58/1998, Spafid expressly declares that, if unknown circumstances should occur or in the event of amendment or additions to the proposals put forward to the Shareholders' Meeting, it does not intend to cast a different vote from that indicated in the instructions.

PROXY FORM

(Section to be notified to the Company via the Appointed Representative - Complete with the information requested)

The undersigned (Company Name/personal details of the person holding the voting right)*

born in* _____, on* _____, domiciled in* _____,
registered office* in _____ (Fiscal
code/Tax ID)* _____ Phone n° _____ email _____

Data to be filled in at the discretion of the principal:

- communication n..... (reference of the communication supplied by the intermediary)
- effected by.....
- possible identification codes.....

Hereby **APPOINTS** the Appointed Representative to participate and vote at the afore mentioned shareholders' meeting as indicated in the granted voting instructions in respect of n..... EMAK S.p.A. shares, ISIN Code IT0001237053 registered in the account n..... by (intermediary)*
ABI..... CAB.....

DECLARES that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions even only in respect of some resolution proposals in the agenda and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted.

DECLARES to authorise Spafid to the treatment of his/her/its personal data for the purposes and under the terms and conditions specified in the attached information document.

The undersigned (surname and name of the person who signs the proxy if different from the shareholder) born in*
on* sign this proxy in the capacity of (tick the relevant box)

- ☐ pledgee ☐ swapper ☐ usufructuary
- ☐ custodian ☐ agent ☐ legal representative or proxy with power of sub-delegation
- ☐ other (specify)

Place and date.....

Signature.....

(*) Obligatory

VOTING INSTRUCTIONS

Part 2 of 2

(Section containing information intended for the Appointed Representative only - Tick the relevant boxes)

The undersigned (1) (Company Name/personal details) _____

* hereby appoints the Appointed Representative to vote in accordance with the voting instructions given below at the Ordinary General Meeting of EMAK S.p.A. to be held on 27th April 2018, in single call, at 10:00 a.m.

A) RESOLUTIONS BEING VOTED UPON (2)

	IN FAVOUR OF THE PROPOSAL OF THE BOARD OF DIRECTORS (^a)	IN FAVOUR OF THE PROPOSAL OF STOCKHOLDER (^a) (^b)	AGAINST (^c)	ABSTAIN (^c)
1. Presentation of the Financial Statements of the Company and the Consolidated Financial Statements at 31 December 2017, the reports of the Board of Directors, of the Board of Statutory Auditors and of the Auditing Firm:				
1.1 Approval of the report of the Board of Directors and of the Financial Statements of the Company;	(cross)	_____ (Stockholder's name)	(cross)	(cross)
1.2 Proposal of allocation of the profit for the year and dividend distribution; related and consequent resolutions;	(cross)	_____ (Stockholder's name)	(cross)	(cross)
2. Remuneration report; resolutions as per art. 123-ter, paragraph 6, Leg. Dec. 24 February 1998, no. 58;	(cross)	_____ (Stockholder's name)	(cross)	(cross)
3. Proposal for authorisation for the acquisition and disposal of treasury shares; relevant and consequent resolutions.	(cross)	_____ (Stockholder's name)	(cross)	(cross)

(*) Obligatory

(^a) The failure to formulate a proposal by the Board of Directors or by the stockholder indicated in this section, shall be considered as an unknown circumstance and therefore in this case the Appointed Representative will follow the voting instructions indicated in section B.

(^b) In favour of the proposal of the stockholder whose name must be indicated by the principal regardless to the circumstance that the proposal has been submitted at the stockholders' meeting or pursuant to art. 126-bis, Legislative Decree n. 58/1998.

(^c) Against/Abstain on all proposals.

B) UNKNOWN CIRCUMSTANCES

If circumstances occur which are unknown at the time of granting the proxy (3), the undersigned with reference to

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			IN FAVOUR OF THE PROPOSAL OF (d)	AGAINST	ABSTAIN
1. Presentation of the Financial Statements of the Company and the Consolidated Financial Statements at 31 December 2017, the reports of the Board of Directors, of the Board of Statutory Auditors and of the Auditing Firm:					
1.1 Approval of the report of the Board of Directors and of the Financial Statements of the Company;	(cross)	(cross)	_____	(cross)	(cross)
1.2 Proposal of allocation of the profit for the year and dividend distribution; related and consequent resolutions;	(cross)	(cross)	_____	(cross)	(cross)
2. Remuneration report; resolutions as per art. 123-ter, paragraph 6, Leg. Dec. 24 February 1998, no. 58;	(cross)	(cross)	_____	(cross)	(cross)
3. Proposal for authorisation for the acquisition and disposal of treasury shares; relevant and consequent resolutions.	(cross)	(cross)	_____	(cross)	(cross)

^(d) Indicate if favorable to the proposal of the Board of Directors or if favorable to the proposal of the shareholder whose name must be indicated by the principal.

C) MODIFICATIONS OR ADDITIONS

In the event of a vote on amendments or additions (4) to the resolutions submitted to the meeting if the undersigned with reference to:

	CONFIRMS THE INSTRUCTIONS	REVOKES THE INSTRUCTIONS	MODIFIES THE INSTRUCTIONS		
			IN FAVOUR OF THE PROPOSAL OF (e)	AGAINST	ABSTAIN
1. Presentation of the Financial Statements of the Company and the Consolidated Financial Statements at 31 December 2017, the reports of the Board of Directors, of the Board of Statutory Auditors and of the Auditing Firm:					
1.1 Approval of the report of the Board of Directors and of the Financial Statements of the Company;	(cross)	(cross)	_____	(cross)	(cross)
1.2 Proposal of allocation of the profit for the year and dividend distribution; related and consequent resolutions;	(cross)	(cross)	_____	(cross)	(cross)
2. Remuneration report; resolutions as per art. 123-fer, paragraph 6, Leg. Dec. 24 February 1998, no. 58;	(cross)	(cross)	_____	(cross)	(cross)
3. Proposal for authorisation for the acquisition and disposal of treasury shares; relevant and consequent resolutions.	(cross)	(cross)	_____	(cross)	(cross)

Place and date.....

Signature.....

(e) Indicate if favorable to the proposal of the Board of Directors or if favorable to the proposal of the shareholder whose name must be indicated by the principal.

DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the Italian civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Appointed Representative to vote as follows:

☐ **IN FAVOUR**

☐ **AGAINST**

☐ **ABSTAIN**

Place/date _____, _____

Signature _____

Instructions for the filling and submission

1. Specify name and surname of the signatory of the Proxy and Voting Instructions Form.
2. Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolutions."
3. If significant circumstances occur which are unknown at the time of granting the proxy and which cannot be notified to the proxy grantor, it is possible to choose between the following options: a) confirmation of the voting instruction already expressed; b) modification of the voting instruction already expressed; c) revocation of the voting instruction already expressed. If no choice is made, it will be construed that the voting instructions are confirmed as per A). Nevertheless, if in Section A the principal instructed the Appointed Representative to vote in favour of the proposal of the Board of Directors or of the stockholder and such proposal is not submitted to the meeting, and in this section B no choice is effected or the choice indicated in section A is confirmed, the subject is considered abstained.
4. If amendments or additions are made to the proposed resolutions put forward to the meeting, it is possible to choose from the following options: a) confirmation of any voting instruction already expressed; b) modification of the voting instruction already expressed or giving of the voting instruction; c) revocation of the voting instruction already expressed. If no choice is made, it will be construed that the voting instructions are confirmed as per A).

N.B. For any clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Spafid S.p.A. by phone at the following telephone number (+39) 0280687331 (from 9:00 a.m. to 5:00 p.m.) or by email to the following address confidential@spafid.it.

PROTECTION OF PERSONAL DATA INFORMATION PURSUANT TO ART. 13 OF LEGISLATIVE DECREE NO. 196 OF 30.06.2003

Pursuant to Article 13 of Legislative Decree 196/2003, the data contained in the proxy form shall be processed by the Company – the data controller – to manage meeting operations, in accordance with the personal data protection laws in force.

These data may be made known to the Company's associates specifically authorised to process such data, in their capacity as Data Controllers or Processors, for the above-mentioned purposes: such data may be communicated or disseminated to specific parties in fulfilment of a legal, regulatory or EU obligation, or based on provisions issued by Authorities so authorised by law or by supervisory and control bodies; without the data specified as mandatory (), the Company shall not be permitted to allow the representative to attend the meeting.*

The data subject is entitled to know, at any time, the data that we hold concerning him/her, their source and how they are used. The data subject also has the right to have this data updated, amended, supplemented or erased and to request the blocking or objecting to the processing of such data, by contacting the Data Controller pursuant to Article 7 of Legislative Decree 193/2003 (Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., Foro Buonaparte n.10, 20121 Milano – tel 02-806871; fax 02-875317)

Article 126-bis

(Integration of the agenda of the shareholders' meeting and presentation of new proposed resolutions)

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence 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 present proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135.
2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.
3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.
4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.
5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

Article 135-decies

(Conflict of interest of the representative 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 representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - 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 or the latter exercises significant influence over the representative;
 - c) is a member of the board of directors or control 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, close relative or is related by up to four times removed of 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 independent 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 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.

Article 135-undecies

(Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. 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. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled 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 are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall 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 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. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Civil Code

Art. 2393 (Directors liability action)

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second paragraph of art. 2393-bis.