

**DeA CAPITAL S.p.A. Shareholders' Meeting of 19/28 April 2011  
Proxy form and Voting instructions to SERVIZIO TITOLI S.p.A.**

**Servizio Titoli S.p.A.**, in the person of an employee or collaborator entrusted with a specific assignment, as **Appointed Representative** pursuant to article 135-undecies of Italian Legislative Decree 58/98 ( T.U.F), shall collect the voting proxies from **DEA CAPITAL S.p.A. (the Company)**, relating to the ordinary and extraordinary shareholders' meeting convened for **19/04/2011**, on first call and for **28/04/2011** on second call and under the conditions and within the period reported in the notice of call published on the company's website [www.deacapital.it](http://www.deacapital.it) on 18/03/2011.

The proxy and voting instructions may be cancelled up to **12.00 pm of 15/04/2011** with the same procedures used for their conferral.

**Conferring proxies and voting instructions via subscription and submission of this form shall not result in any cost for the delegator except for the submission or dispatch costs.**

In the event of unknown circumstances or in the event of amendment or integration to the proposals presented to the meeting, Servizio Titoli S.p.A., as Appointed Representative, although not involved in any of the situations that give rise to a conflict of interest prescribed by article 135-decies of T.U.F, does not intend requesting authorisation to vote in a manner incompatible with the instructions received.

**PROXY FORM**

**Fill in the requested information on the basis of the below Instructions and inform the Company through  
Servizio Titoli S.p.A. (1)**

**\* mandatory information**

The undersigned \* \_\_\_\_\_ place of birth \* \_\_\_\_\_  
date of birth \* \_\_\_\_\_ Tax Code \* \_\_\_\_\_  
residing in (town/city) \* \_\_\_\_\_  
address \* \_\_\_\_\_  
telephone no\* \_\_\_\_\_ E-mail \* \_\_\_\_\_

holder of the voting right as: (2)

- holder of shares on **08/04/2011 (record date)**
- legal representative \_\_\_\_\_
- attorney with power of sub-delegation \_\_\_\_\_
- secured creditor \_\_\_\_\_
- contango broker \_\_\_\_\_
- usufructuary \_\_\_\_\_
- guardian \_\_\_\_\_
- manager \_\_\_\_\_
- other (specify) \_\_\_\_\_

for no. \* \_\_\_\_\_ ordinary shares DEA CAPITAL S.p.A. ISIN CODE IT0001431805

(3) in the name of \_\_\_\_\_ place of birth \* \_\_\_\_\_  
date of birth \_\_\_\_\_ Tax Code \_\_\_\_\_  
residing in (town/city) \_\_\_\_\_  
(address) \_\_\_\_\_

registered in the securities account (4) no. \_\_\_\_\_  
at \_\_\_\_\_ Bank code \_\_\_\_\_ Sort code \_\_\_\_\_  
as resulting from communication no. (5) \_\_\_\_\_  
made by (Bank) \* \_\_\_\_\_

**DELEGATES** the above Appointed Representative to take part in and vote at the above mentioned meeting, with reference to the above shares, as per the instructions provided and

**DECLARES** that he/she is aware that the proxy to the Appointed Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred

Form of Identification (6) \*(type) \* \_\_\_\_\_ issued by \* \_\_\_\_\_ no. \* \_\_\_\_\_

PLACE \_\_\_\_\_ DATE \_\_\_\_\_ SIGNATURE / STAMP \_\_\_\_\_

## VOTING INSTRUCTIONS

**(To be filled in solely by the Appointed Representative and submitted to Servizio Titoli S.p.A. – Tick the chosen boxes according to the Instructions)**

The undersigned (7)

**DELEGATES** the Appointed Representative to vote at the shareholders' meeting in question according to the following instructions (8):

### A) RESOLUTIONS TO BE VOTED (9) ORDINARY PART

<b>1<sup>st</sup> resolution</b>		
Financial statements at 31 December 2010. Relevant and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
<b>2<sup>nd</sup> resolution</b>		
Authorization of purchase and disposal of own shares, this to cancel and replace the previous authorisation of 26 April 2010. Relevant and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
<b>3<sup>rd</sup> resolution</b>		
Approval of the Stock Option plan for 2011 – 2016 concerning DeA Capital S.p.A ordinary shares, reserved to the employees of DeA Capital S.p.A, of its subsidiaries and of its parent company. Relevant and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN
<b>4<sup>th</sup> resolution:</b>		
Amendment of articles 2, 3, 17 and 19 of the Regulations for Shareholders' Meetings, to adapt them to the novelties introduced by Legislative Decree no. 27 of 27 January 2010, containing "Implementation of Directive 2007/36/EC, referring to the exercise of certain rights enjoyed by the shareholders of listed companies". Relevant and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

### EXTRAORDINARY PART

<b>1<sup>st</sup> resolution</b>		
Increase of the share capital against payment, in tranches, with exclusion of the option rights in accordance with articles 2441, paragraph 8, of the Italian Civil Code and 134 Legislative Decree no. 58 of 24 February 1998, for a total amount, inclusive of any surcharge, of a maximum of € [2,200,000], reserved for the exclusive and irrevocable subscription of the beneficiaries of the Stock Option Plan for 2011 – 2016. Consequent amendment of article 5 of the Articles of Association. Relevant and consequent resolutions.		
<input type="checkbox"/> FOR	<input type="checkbox"/> AGAINST	<input type="checkbox"/> ABSTAIN

**2<sup>nd</sup> resolution**

Amendment of the Articles of Association with inclusion of the new article 23 (Operations with related parties) by way of adaptation to the discipline on the subject of operations with related parties as provided by the Regulations adopted with CONSOB Resolution no. 17221 of 12 March 2010 (as subsequently amended) and consequent re-numbering of the articles of the currently valid articles of association. Relevant and consequent resolutions.

FOR

AGAINST

ABSTAIN

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**B) UNKNOWN CIRCUMSTANCES (10)**

In the event of unknown circumstances at the time of issue of the proxy, the undersigned, in relation to the:

ORDINARY PART

**1<sup>st</sup> resolution**

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

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**2<sup>nd</sup> resolution**

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

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**3<sup>rd</sup> resolution**

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

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**4<sup>th</sup> resolution:**

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

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EXTRAORDINARY PART

**1<sup>st</sup> resolution**

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

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**2<sup>nd</sup> resolution**

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

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**C) AMENDMENTS OR INTEGRATIONS (11)**

In the event of voting on amendments or integrations to the above resolutions submitted to the shareholders' meeting, the undersigned authorises the Appointed Representative to vote – if necessary also in a manner incompatible with the above instructions – according to the following further indications.

ORDINARY PART

**1<sup>st</sup> resolution**

- Amendment/integration proposed by the **Administrative body** (12)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **majority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **minority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

**2<sup>nd</sup> resolution:**

- Amendment/integration proposed by the **Administrative body** (12)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **majority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **minority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

**3<sup>rd</sup> resolution:**

- Amendment/integration proposed by the **Administrative body** (12)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **majority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **minority** interest (13)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

**4<sup>th</sup> resolution:**

- Amendment/integration proposed by the **Administrative body** (12)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **majority** interest (13)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **minority** interest (13)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

EXTRAORDINARY PART

**1<sup>st</sup> resolution**

- Amendment/integration proposed by the **Administrative body** (12)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **majority** interest (13)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **minority** interest (13)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

**2<sup>nd</sup> resolution:**

- Amendment/integration proposed by the **Administrative body** (12)

CONFIRMS THE INSTRUCTIONS  
 CANCELS THE INSTRUCTIONS  
 MODIFIES THE INSTRUCTIONS       FOR       AGAINST       ABSTAIN

- Amendment/integration proposed by the holder of **majority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS

FOR

AGAINST

ABSTAIN

- Amendment/integration proposed by the holder of **minority** interest (13)

CONFIRMS THE INSTRUCTIONS

CANCELS THE INSTRUCTIONS

MODIFIES THE INSTRUCTIONS

FOR

AGAINST

ABSTAIN

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In the event of voting with regard to **liability action** proposed pursuant to article 2393, subsection 2 of the Italian Civil Code by shareholders upon approval of the financial statements, the undersigned delegates the Appointed Representative to vote according to the following indications:

FOR       AGAINST       ABSTAIN

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DATE \_\_\_\_\_

SIGNATURE \_\_\_\_\_

**Instructions for filling in and submitting the form**

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1. The original **Proxy form** (together with the documentation providing proof of the signatory power as per the following point) must be notified to the Company via the Appointed Representative together with the **Voting Instructions** within **15/04/2010** to Servizio Titoli S.p.A., Via Mantegna, 6, 20154 Milan; if necessary, a copy may be sent in advance within the same date, with a declaration of compliance with the original, using one of the following alternative methods:
  - fax: no. +39 02 46776850
  - attached to an e-mail message sent to: [ufficiomilano@pecserviziottitoli.it](mailto:ufficiomilano@pecserviziottitoli.it)
2. Specify the capacity of the proxy signatory and attach, if necessary, documentation proving signatory power.
3. To be completed only if the owner of the shares is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide details on the securities account numbers, Bank Codes and Sort Codes of the Depository Intermediary, or in any case his or her name, available in the securities account statement.
5. Reference to the communication made by the intermediary and his/her name, if differing from the depository of the securities account as per point 4.
6. Provide details on a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. Pursuant to article 135-undecies, subsection 3, of Italian 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 given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions".
9. The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports published on the company website "www.deacapital.it". Servizio Titoli S.p.A., as Appointed Representative, has not personal interest in the proposals mentioned..
10. Should circumstances of importance occur, which are unknown at the time of issue of the proxy and which cannot be notified to the delegator, one of the following options may be chosen: a) confirm the voting instruction already expressed; b) cancel the voting instruction already expressed; c) amend the voting instruction already expressed. If no choice is made, the voting instructions expressed in sub a) are confirmed.
11. For cases regarding amendments or integrations to the resolution proposals submitted to the shareholders' meeting, one of the following options may be chosen: a) confirm the voting instruction already expressed; b) cancel the voting instruction already expressed; c) amend the voting instruction already expressed. If no choice is made, the voting instructions expressed in sub a) are confirmed.
12. Should a resolution replacing the initial resolution be put to the vote by the administrative body or endorsed by the chairman of the shareholders' meeting, regardless of the proponent, the voting instructions provided herein shall replace the previous ones.
13. In the event that an alternative resolution to the previously voted resolution, which has not obtained the majority of for-votes required for its approval, is put to vote, the voting instructions, if available, will integrate the previous ones. The delegator may indicate voting instructions regarding alternative proposals that are presented and such instructions are binding for the Appointed Representative who shall express the vote only if the proponent has the characteristics indicated in the relevant voting instructions. The various voting intentions expressed in relation to the proponents' characteristics may also be identical.

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**Italian Legislative Decree no. 58/98 (T.U.F)**

**Article 135-decies**

*(Conflict of interest of the representative and substitutes)*

1. Confering 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 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;
  - c) Is a member of the administrative 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 otherwise stated in the Articles of Association, 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 second trading day prior to the date established on 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. Confering 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 of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions.
4. The person appointed as representative shall notify 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.
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.

**Italian Civil Code**

**Art. 2393**

*(Corporate liability action)*

1. The liability action against the directors is started as a result of the resolution of the Shareholders' Meeting, even if the company is going into liquidation.
2. The resolution concerning the liability of the directors can be passed on the occasion of the discussion of the financial statements, even if not indicated on the agenda, when it comes to facts relevant to the financial year to which the financial statements refer.
3. The liability action can also be started as a result of the resolution of the board of statutory auditors, passed with a majority of two thirds of its members.
4. The action can be asserted within five years from the cessation of the director's service.
5. The resolution of the liability action implies the removal from the office of the directors against which it is proposed, provided that it is passed with the favourable vote of at least one-fifth of the share capital. In this case, the Shareholders' Meeting replaces the directors.
6. The company can waive the assertion of the liability action and can reach an agreement, provided the waiver and the compromise are approved with the explicit resolution of the Shareholders' Meeting, and provided that there is no unfavourable vote of a minority of shareholders representing at least one fifth of the share capital or - in companies resorting to the equity market - at least one-twentieth of the share capital, namely the measure provided for in the Articles of Association for the exercise of the corporate liability action pursuant to the first and second subparagraphs of article 2393-bis.

**PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA"**

**INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003**

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: "the Code"), Servizio Titoli S.p.A. (hereafter: "ServizioTitoli") as data controller of the personal data (hereafter: "Data") intends informing you of the following.

**1. PURPOSE OF DATA PROCESSING**

The Data provided will be processed by Servizio Titoli with the aid of computerised and/or paper means for the following purposes:

- a) Carrying out the fulfilments regarding representation in the shareholders' meeting and expressing the represented subject's vote in compliance with the instructions provided by the subject to Servizio Titoli;
- b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by Servizio Titoli for such purposes, which are necessary for managing the contractual relationship or connected to the fulfilment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent Servizio Titoli from developing and managing the relationship. The Data are exclusively accessible to persons requiring them within Servizio Titoli on account of the activities and tasks they carry out, without prejudice to point 4, subsection two of this information notice. These persons, whose number shall be as limited as possible, process data as "Data Processors", are appointed for this purpose and suitably trained in order to avoid any loss, destruction, and unauthorised access or processing of the data.

The data controller is Servizio Titoli with registered office in Milan, via Mantegna, 6, postal code 20154, in the person of the director appointed for this function.

The data manager for Servizio Titoli is Massimo Zirulia, whose task is to reply to any requests regarding the processing of personal data. Massimo Zirulia, whose address for service is the registered office of Servizio Titoli, is provided with the updated list of any other internal or external Data Managers.

**2. COMMUNICATION OF DATA TO THIRD PARTIES**

Servizio Titoli may notify the Data for the same purposes for which they have been collected to:

- a) Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

**3. TRANSFER OF DATA ABROAD**

The Data of the interested party may also be transferred abroad, within the European Union, for the same purposes listed in previous point 1, with or without the aid of electronic or automated means.

**4. DATA PROCESSING METHODS**

Servizio Titoli processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of "processing" pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction of Data) – is performed using manual, computerised and/or telematic tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

Since Servizio Titoli belongs to the London Stock Exchange Group, the Data of the interested party, in observance with the above methods, shall be held on computer media at LSE plc, its subsidiaries or associates. The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

**5. EXERCISING OF RIGHTS**

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller or Manager of Servizio Titoli S.p.A., via Mantegna, 6, 20154 Milan, in compliance with the procedures laid down by law.

This information notice was updated in January 2011.

Servizio Titoli S.p.A.