

SPAZIO INVESTMENT N.V.

Incorporated in the Netherlands, registered with the Trade Register of the Chamber of Commerce in Amsterdam under number 34237136 (the “**Issuer Company**”),

Form of Direction

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Issuer Company in respect of the Annual General Meeting of the Issuer Company at **12:00 p.m. (CEST) on 25 August 2016** at the offices of the Issuer Company, Herikerbergweg 238, 1101 CM Amsterdam, The Netherlands.

I/We _____

Of

(Please insert full name(s) and address(es) in BLOCK CAPITALS)

being a holder of Depository Interests representing shares in the Issuer Company hereby appoint Capita IRG Trustees Limited (“the **Depository**”) as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Issuer Company to be held on the above date (and at any adjournment thereof) as directed by an “X” in the spaces below.

Please indicate with an “X” in the spaces below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolutions or abstain from voting as he thinks fit.

RESOLUTIONS		For	Against	Discretion to Chairman	Abstain
1	Extension of the period for preparing and submitting the consolidated financial statements for financial year ending on 31 December 2015.				

2	<p>Presentation of the consolidated financial statements of the company for financial year ending on 31 December 2015, the managing directors' report and the auditor report issued in relation thereto:</p> <ul style="list-style-type: none"> a. Presentation and acknowledgement of the managing directors' report for the financial year ended on 31 December 2015 b. Presentation and acknowledgement of the report of the statutory auditor for the financial year ended on 31 December 2015 c. Presentation of the consolidated financial statements for the financial year ended on 31 December 2015. 					
3	<p>Proposal to adopt the Consolidated Balance sheet, Consolidated Income statement and the notes thereto for the financial year ended December 31, 2015.</p>					
4	<p>Proposal to resolve the appropriation of the net result, in accordance to article 30 and 31 of the articles of association.</p>					
5	<p>Proposal to give a discharge and release from liability to the board of managing directors and each managing director individually for its/their conduct of the Company's affairs over the past financial year.</p>					
6	<p>Proposal to authorize the Management Board of the Company to elect the auditing firm to be (re)appointed to audit the annual accounts for the financial year ending 31 December 2016.</p>					
7	<p>Proposal to acknowledge and approve the resignation of Mr. Tamburini as member of the management board of the Company with effect as of 31 March 2016 and to grant his full discharge for the conduct of his affairs.</p>					

8	Proposal to appoint Mr. Ian Melvin as new member of the management board of the Company.					
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Signature: _____

Date: _____

NOTES

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarial or otherwise certified copy of such power or authority, must be deposited at the Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than **12:00p.m. (CEST) on 23 August 2016.**
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions.
5. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other resolution (including amendments to resolutions) which may properly come before the meeting.
6. The "Discretion" option is provided to enable discretion to be given to the Chairman to vote or abstain from voting as he or she thinks fit on the specified resolutions.
7. The 'Vote Abstain' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Abstain' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
8. Depository Interest holders wishing to attend the meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or by email to custodymgt@capita.co.uk in order to request a Letter of Representation by no later than **12:00p.m. (CEST) on 23 August 2016.**