

**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**")

**"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 **9:00 a.m. (CET)** on 27 May 2010 at the offices of the Issuer Company, Dam 7f – 6th floor, 1012 JS, 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 instruct Capita IRG Trustees Limited, the Depository, 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, you will be deemed as instructing the Depository to abstain from voting.***

<b>RESOLUTIONS</b>		<b>For</b>	<b>Against</b>	<b>Discretion to Chairman</b>	<b>Abstain</b>
1	Proposal to adopt the Company's annual accounts for the financial year ended 31 December 2009 and to make any resolution pertaining to the actions to be taken as regards the results of the Company for the year ended 31 December 2009.				
2	Proposal to make a distribution of Euro 13,000,000 out of the distributable Share Premium reserve of the Company on the currently outstanding Ordinary Shares.				

3	Proposal to grant the members of the Management Board of the Company a discharge from liability in respect of the performance of their duties as such during the financial year as of 31 December 2009, insofar as the performance of these duties is shown in the above annual accounts.				
4	Proposal to appoint the auditors of the Company to hold office until the conclusion of the general meeting of the Company at which the annual accounts for 2010 are put on the agenda and to authorize the Management Board of the Company to fix the remuneration of the auditors until the conclusion of the next general meeting at which the annual accounts for 2010 are put on the agenda.				
5	Proposal to accept the resignation effective as of 27 May 2010 and to grant honourable discharge (eervol ontslag) to Mr. Alberto Lucianbattista Meloni as member of the Management Board of the Company and give a discharge from liability in respect of the performance of his duties as member of the Management Board of the Company.				
6	Proposal to appoint from the list of nominees received from Pirelli RE Netherlands B.V. as Nominating Party: (i) Mr. Mario Tornaghi; or alternatively (ii) Mr. Roberto Muroi, as member of the management board of the Company.				

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 notarially or otherwise certified copy of such power or authority, must be deposited at the Capita Registrars, Pxs, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 5:00PM on the 21st May 2010..

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 Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instructions.
5. The "Discretion to Chairman" 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.
6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The person appointed proxy may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the resolution) which may properly come before the meeting.