

**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 Depositary Interests representing shares on a one for one basis in the Issuer Company in respect of the Extraordinary General Meeting of the Issuer Company at **12:00 a.m. (CET) on 22 October 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 Depositary Interests representing shares in the Issuer Company hereby appoint Capita IRG Trustees Limited as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary 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 accept the resignation effective as of 30 September 2010 and to grant honourable discharge ( <i>eervol ontslag</i> ) to Mr. Mario Tornaghi 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.				
2	Proposal to appoint from the list of nominees received from Pirelli RE				

	Netherlands B.V. as Nominating Party: Mr. Luca Saporiti, as member of the management board of the Company.				
	Alternatively (only to be considered if the first nominee Mr. Luca Saporiti is not appointed), proposal to appoint from the list of nominees received from Pirelli RE Netherlands B.V. as Nominating Party: Mr. Roberto Muroni as a 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 not later than 72 hours before the time appointed for holding the meeting.
2. Any alterations made to this form of direction should be initialled.
3. In the case of a corporation this proxy 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" 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.