

SPAZIO INVESTMENT N.V.

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

FORM OF PROXY

For use at the Annual General Meeting of Shareholders of the Company commencing at 9:00 a.m. (CET) on 27 May 2010 at the offices of the Company, Dam 7f – 6th floor, 1012JS, Amsterdam, The Netherlands.

I/We

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

Of.....

being a holder shares in the Company hereby appoint the Chairman of the Meeting

or.....

to act as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders of the Company commencing at 9:00 a.m. (CET) on 27 May 2010 at the offices of the Company, Dam 7f – 6th floor, 1012JS, Amsterdam, The Netherlands and at every adjournment thereof and to vote for me/us on my/our behalf as directed 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	<i>For</i>	<i>Against</i>	<i>Abstain</i>
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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. If any other proxy is preferred, strike out the words "Chairman of the Meeting" and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a member of the Management Board.

2. If the appointer is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarized or otherwise certified copy of such power must reach the Company **no later than 12:00 (CET) on 24 May 2010.**
5. The completion of this form will not preclude a member from attending the meeting and voting in person.
6. Any alteration of this form must be initialled.