



TAMBURI INVESTMENT PARTNERS S.P.A.
share capital: Euro 76,855,733.24
registered office: via Pontaccio 10 – 20121
Milan tax no.: 10869270156

NOTICE OF SHAREHOLDERS' MEETING

Those with the right to attend and vote are called to the Shareholders' Meeting of Tamburi Investment Partners S.p.A., with registered office in Milan, Via Pontaccio No. 10 (the "Company"), to be held at the registered office in first call on April 27, 2017 at 5PM and, where necessary, in second call, on April 28, 2017 at 5PM, to discuss and resolve upon the following

AGENDA

1. Approval of the Statutory Financial Statements for the year ended December 31, 2016, accompanied by the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Allocation of the result for the year. Resolutions thereon.
 - 1.1 Approval of the Statutory Financial Statements for the year ended December 31, 2016, accompanied by the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report;
 - 1.2 Resolutions on the result for the year.
2. Authorisation of the Board of Directors to purchase and utilise treasury shares, in accordance with Articles 2357 and 2357-*ter* of the Civil Code, with prior revocation of the preceding authorisation, for that not utilised, of April 29, 2016. Resolutions thereon.
3. Renewal of the D&O, Professional TPL and Accident and Health policies. Resolutions thereon.
4. Remuneration Report as per Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 and Article 84-*quater* of the Consob Issuers' Regulation. Resolutions on the remuneration policy of the Company outlined at section one of the Remuneration Report as per Article 123-*ter*, paragraph 6 of Legislative Decree No. 58 of February 24, 1998.

Rights to submit questions before the Shareholders' Meeting. As per Article 127-*ter*

of Legislative Decree No. 58 of February 24, 1998 (the “CFA”), those with the right to vote may submit questions on the matters on the Agenda also before the Shareholders’ Meeting, sending such questions through registered letter with return receipt to the registered office of the Company, for the attention of Ms. Alessandra Gritti, or by e-mail to tamburi.spa@legalmail.it.

Such questions must be sent by the third day before the date fixed for the Shareholders’ Meeting in first call (therefore by April 24, 2017) and must be accompanied by appropriate documentation proving ownership of shares by the party submitting the question, i.e. the communication to the Company by an intermediary fulfilling the requirements of Article 83-*quinquies*, paragraph 3 of the CFA or, alternatively, the communication declaring the right to attend and vote at the Shareholders’ Meeting, in accordance with Article 83-*sexies*, paragraph 1 of the CFA. For the questions sent before the Shareholders’ Meeting, response will be given at the latest at the meeting itself, with the faculty to provide a single response to questions with the same content. Responses may be provided in written form at the Shareholders’ Meeting and made available to all those with voting rights at the beginning of the Shareholders’ Meeting. A response is not required where the requested information is already available on the Company website in “question and answer” format.

Right for supplementation of the Agenda and the presentation of new proposals.

In accordance with Article 126 bis, paragraph 1, of the CFA, Shareholders who represent, even jointly, at least one-fortieth of the share capital with voting rights may request, within ten days of the publication of the present notice (therefore by April 7, 2017), a supplementation to the matters on the Agenda, indicating in the request the further matters to be included on the Agenda, or present proposals on matters already on the Agenda.

Such requests, together with the communication declaring share ownership, must be presented in writing through registered letter with return receipt to the registered office of the Company, for the attention of Ms. Alessandra Gritti, or by e-mail to tamburi.spa@legalmail.it.

Shareholders requesting supplementation of the Agenda or presenting further proposals concerning matters already on the Agenda must present a report outlining the reasons for the proposal of new matters to be added to the Agenda or the reasoning concerning further proposals to be presented on matters already on the Agenda; this report must be

delivered to the Board of Directors of the Company within ten days from the publication of the present call notice (therefore by April 7, 2017).

In relation to any supplementation to the Agenda or the presentation of further proposals on existing matters, notice will be given in the same manner prescribed for the publication of the present Shareholders' Meeting Call Notice, at least fifteen days before the date of the Shareholders' Meeting (therefore April 12, 2017). The further proposals on matters already on the Agenda will be made available to the public at the registered office, on the Company website (www.tipspa.it - "Corporate governance/Shareholders' Meetings/Documents" section), in addition to the authorised storage mechanism 1Info at www.1info.it. The Board of Directors will make available to the public the report prepared by shareholders requesting supplementation of the Agenda or the presentation of further proposals, accompanied by their evaluations, together with the publication of the supplementation notice or the presentation, at the registered offices, on the Company website (www.tipspa.it - "Corporate governance/Shareholders' Meetings/Documents" section), in addition to the authorised storage mechanism 1Info at www.1info.it.

Those with voting rights may individually present proposals to the Shareholders' Meeting. Supplementation of the Agenda is not permitted for matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with Article 125-ter paragraph 1 of the CFA.

Right to attend and vote at the Shareholders' Meeting. The right to attend the Shareholders' Meeting and the right to vote requires communication to the company by an intermediary, in accordance with their accounting records, in favour of the party with the right to vote. The communication provided by the intermediary is based on the available information at the end of the 7th (seventh) trading day before the date fixed for the Shareholders' Meeting in first call (therefore by April 18, 2017). Debits and credits to the relevant accounts subsequent to this date do not affect the right to vote at the Shareholders' Meeting. Those holding shares only after this date will not have the right to attend the Shareholders' Meeting. The Communication of the intermediary must be received by the Company by the end of the 3rd (third) trading day before the Shareholders' Meeting is held in first call. The right to attend and vote at the Shareholders' Meeting remains valid if the communication of the above-stated intermediary is sent to the Company outside the stated time period, although by the beginning of the Shareholders'

Meeting.

Proxy at the Shareholders' Meeting. Those with the right to attend the Shareholders' Meeting may grant proxy in writing in accordance with the applicable regulations, using the proxy form made available at the registered office and on the Company website (www.tipspa.it - "Corporate governance - Shareholders' Meetings - proxy form" section) or the proxy form granted on request by the relevant parties by the intermediaries. Proxy may also be granted through a computerised document signed in electronic form in accordance with Article 21, paragraph 2 of Legislative Decree No. 82 of March 7, 2005.

Proxy should be sent to the Company through registered letter with return receipt to the registered office of the Company, for the attention of Ms. Alessandra Gritti or by email to tamburi.spa@legalmail.it. In accordance with Article 135-*novies*, paragraph 5 of the CFA, in the case of sending or forwarding to the Company a copy of proxy rather than the original, the proxy must declare, under their own responsibility, conformity of the proxy form to the original and the identity of the principal. Therefore, prior notice does not exempt the proxy granted the right to attend the Shareholders' Meeting from the obligation to declare conformity with the original notified copy and to identify the principal.

Shareholders' Meeting documentation. The Shareholders' Meeting documentation, including the reports of the Board of Directors, with the proposals on matters on the Agenda, the Annual Financial Report, in addition to the forms that those with a right to attend the Shareholders' Meeting may utilise to effect proxy voting - will be made available to the public in accordance with law. This documentation will be available at the registered office of the Company, on the authorised storage mechanism 1Info at www.1info.it and on the Company website (www.tipspa.it - "Corporate governance/Shareholders' Meetings/documents" section), together with the information on the amount of share capital with indication of the number and classes of shares.

Those with the right to attend the Shareholders' Meeting may obtain, at their own expense, a copy of that above-stated documentation.

Share capital and shares with voting rights. At March 28, 2017, the subscribed and paid-in share capital of the Company amounted to Euro 76,855,733.24, comprising 147,799,487 ordinary shares with voting rights. At the current date, the Company holds 1,449,498 treasury shares, for which voting rights are suspended; the number of treasury shares may change between today and the date of the Shareholders' Meeting. Any change

will be notified on the opening of the Shareholders' Meeting. The current shareholder structure of the Company does not guarantee the correct constitution of the Shareholders' Meeting in first call.

The present notice was also published in extract form, in accordance with Article 125-*bis*, paragraph 1 of the CFA, in the Italia Oggi newspaper.

Milan, March 28, 2017

TAMBURI INVESTMENT PARTNERS S.P.A.
THE CHAIRMAN