GEFRAN

PROXY FORM

for representation during Gefran S.p.A.'s ordinary shareholders' meeting which will be held on the 23rd of April 2012 in first calling and, if necessary, in second calling, on 24th of April 2012

With reference to the ordinary shareholders' meeting called at the ISEOLAGO HOTEL in Via Colombera, Iseo (BS), Italy, on the 23rd of April 2012, at 5.00 p.m., in first calling and, if necessary, in second calling on the 24th of April 2012, same time and place, (hereinafter the "Shareholders' Meeting") in order to discuss and vote on the following

Agenda

1. Year-end Financial Statements as at 31 December 2011.
1.1 Approval of year-end financial statements as at 31 December 2011, report by the Board of Directors, by the Board of Statutory Auditors and by the Independent Auditors.
Presentation of consolidated Financial Statements as at 31 December 2011.
1.2 Allocation of year-end profit and approval of distribution of dividends.

2. General Policies on Group Remuneration Consultation on the first section of the Remuneration Report pursuant to art. 123-ter(6) of Legislative Decree no. 58/1998.

3. Appointment of Board of Statutory Auditors.
3.1 Appointment of members of the Board of Statutory Auditors;
3.2 Determine annual remuneration.

4. Revocation of previous authorisation to purchase and sell own shares and issue new authorisation.

by means of this form, the undersigned_____born in _____([1]) and resident in _____, having taken due note of the contents of the documentation relating to the business on the agenda ([2]):

[ ] shareholder of GEFRAN S.p.A. holding No. _____ GEFRAN S.p.A. ordinary shares

[ ] legal representative of _____, holder of No. _____ GEFRAN S.p.A. ordinary shares

[ ] party who is assigned the right to vote relating to No. _____ GEFRAN S.p.A. ordinary shares in their capacity as _____([3])

AUTHORIZES

([1]) Full name of the delegating party as it appears on the copy of the notice of calling to the shareholders' meeting as per Article 2370 of the Italian Civil Code and Article 23 of the Regulations containing the discipline of the centralized management services approved by the Bank of Italy and Consob under Instruction dated 22 February 2008

([2]) Place a cross against the applicable option

([3]) Indicate the legal claim (pledge, usufruct, etc.) by virtue of which the right to vote is assigned to a party other than the holder of the shares

Mr./Ms._____, born in _____ on _____ to participate in and represent the same during the Shareholders' Meeting.

DATE _____ SIGNATURE _____

The undersigned also declares that the right to vote:

[ ] **is exercised by the delegated party at their discretion**

[ ] **is not exercised by the delegated party at their discretion but rather in compliance with specific voting instructions imparted by the undersigned delegating party.**

DATE _____ SIGNATURE_____

PRIVACY DISCLOSURE

The information contained on this proxy form shall be processed by GEFRAN S.p.A – data controller – in order to handle the general meeting transactions, in observance of current legislation concerning personal data protection.

This data may be made known to parties working with GEFRAN S.p.A who are specifically authorized to process it, in their capacity as Managers or Appointed Parties, for the pursuit of the afore-mentioned purposes: This data may be divulged or communicated to specific parties so as to fulfil a legal obligation, regulation or UE legislation, or on the basis of provisions imparted by Authorities legitimated to do so by law or by supervisory and control bodies; if the data indicated as mandatory (*) fails to be provided, it will not be possible to permit the delegated party to take part in the Shareholders' Meeting.

Pursuant to Article 7 of Italian Legislative Decree No. 196/2003, the party concerned has the right to know - at any time – which of their details are held by GEFRAN S.p.A, their origin and how they are used; they also have the right to arrange for them to be up-dated, adjusted, supplemented or cancelled, request the blocking thereof or oppose their processing, by contacting: info@gefran.com.