

REPLY S.p.A.

Registered offices at Corso Francia no. 110, in Turin

Share Capital of € 4,863,485.64 fully paid

Turin Register of Companies No. 97579210010

Tax code no. 97579210010 - VAT no. 08013390011

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NOTICE OF ORDINARY SHAREHOLDERS'

MEETING

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Shareholders entitled to attend and exercise the right to vote are called to the Ordinary General Meeting convened for 23 April 2015, at 10:00 am, at the offices of the Company, at via Cardinal Massaia 83, Turin, on first call, and, if necessary, on second call, on 24 April 2015, at the same time and in the same location, to discuss and vote on the following

AGENDA

1. Financial Report

1.a. Review and approval of the financial statements as of 31 December 2014; Management Report of the Board of Directors; reports of the Statutory Board of Auditors and Independent Auditors.

1.b. Allocation of net income for the year, proposal for distribution of a dividend to the shareholders and allocation of a share in profits to the directors holding specific operating roles in accordance with Art. 22 of the Articles of Association; related and consequent resolutions.

2. Management Board

2.a. Determination of the number of members of the Board of Directors and their term of office.

2.b. Appointment of the Board of Directors.

2.c. Appointment of the Chairman of the Board of Directors.

2.d. Determination of the annual remuneration for members of the Board of Directors not delegated operational proxy for each year in office.

3. Board of Statutory Auditors

3.a. Appointment of the Board of Statutory Auditors and its Chairman.

3.b. Determination of the remuneration for members of the Board of Statutory Auditors, for each year in office.

4. Resolutions in relation to the purchase and sale of own shares, pursuant to Articles 2,357 and 2,357-ter of the Italian Civil Code and Art. 132 of Legislative Decree no. 58 of 24 February 1998, and subsequent amendments and additions, and pursuant to Article 144-bis of Consob Regulation adopted by Resolution 11,971 of 14 May 1999 and subsequent amendments and additions, upon revocation of the resolution adopted by the shareholders on 16 April 2014, as not used.

5. Report on remuneration

Information on the share capital on the date of the notice of call of the meeting

The subscribed and paid share capital is equivalent to €4,863,485.64, represented by 9,352,857 ordinary shares (with voting rights at the Company's ordinary and extraordinary meetings), with a nominal value of €0.52 each. On the date of this notice of call of the meeting, the Company holds 1,007 shares for which, by law, the vote is suspended.

Additions to the Agenda

Shareholders who alone or together with other shareholders represent at least 2.5% of the share capital may request, within 10 days of publication of this notice, the addition of the list of matters to be dealt with at the Shareholders Meeting, indicating the

proposed issues or the proposed resolutions on matters already on the agenda in a specific written request. Submission of questions and a report on the items proposed for discussion must be delivered to the Registered Office of the Company or notified electronically to *societario@pec.reply.it*, together with appropriate certification attesting to the ownership of the said shareholding, issued by the authorised intermediaries, in accordance with their accounting records.

Additions to the agenda are not permitted in relation to items on which the General Meeting must adopt resolutions, pursuant to the law, on the proposal of the Board of Directors or on the basis of a project or a report prepared by the latter, other than that referred to in Art. 125-ter, paragraph 1, of Legislative Decree no. 58/1998.

There is no charge for advertising on the part of shareholders. Costs shall be borne by the Company, which is obliged to provide to the public the integrated work agenda and explanatory report on the items to be discussed at the request of shareholders, accompanied by any assessments of the Board of Directors, at least 15 days before the date set for the meeting (8 April 2015), by filling out the same forms as used for the publication of this notice and the remaining documents relating to the meeting.

Questions on the items on the agenda

Shareholders entitled to attend the meeting may submit questions on the agenda before the shareholders' meeting and the Company must receive said questions by 20 April 2015.

They may be sent:

- by registered mail to the Company's registered offices;
- via fax to the number +39 011 7495416;
- via email to *societario@pec.reply.it*.

Entitlement to exercise the right is attested by submitting to the Company, together with the questions, the same communication requested for the attendance of the meeting referred to below.

Questions submitted will receive an answer at the latest during the meeting. One

overall answer shall be provided to questions with the same content.

Entitlement to participate

Pursuant to the law, those shareholders for whom the authorised intermediary has sent the Company the specific communication certifying such right on 14 April 2015 (record date) shall be entitled to attend the Shareholders' Meeting and exercise the right to vote. Those who are shareholders of shares only after that date shall not have the right to attend and vote at the Shareholders' Meeting.

It should be mentioned that the communication is sent to the intermediary on the request of the person with the right to vote.

Proxy voting

Any person with the right to vote may be represented at the meeting by written proxy, in accordance with the law.

A proxy form is available at the Company's registered offices and a printable version may be downloaded from the Company's website www.reply.eu.

Voting proxies shall be notified in advance to the Company:

- by registered mail, at the Company's registered offices;
- by fax to the number +39 011 7495416;
- electronically, attaching a copy of the proxy in a certified email message to the address *societario@pec.reply.it*.

Any prior notification will not exempt the delegate, during accreditation for access to the shareholders' meetings, from the obligation of certifying that the proxy sent is a true copy of the original and the identity of the delegating authority.

For the Shareholders' Meeting referred to in this notice, the Company has appointed Dr Pier Luigi Battaglia (hereinafter the "Designated Representative") as the person to whom the voting rights, entitled by the law, may confer proxy free of charge. Proxy conferred to the Designated Representative has effect only for the proposals in relation to which instructions are given to vote.

Proxy is conferred to the Designated Representative by completing and signing the

appropriate form available in accordance with law:

- at the Company's registered offices;
- on the website www.reply.eu, in a printable version.

The duly completed and signed proxy form must be submitted to the Designated Representative at the place of business in Via Donati 17, Turin (10121), by registered letter with proof of receipt or by fax to the number +39 011 5158197, or electronically, attaching a copy of the proxy to a certified email message addressed to *pierluigi.battaglia@pec.it*, by 21 April 2015 inclusive (the second trading day prior to the date set for the meeting on first call). Proxy and voting instructions are revocable within the same period.

Appointment of the Board of Directors and Statutory Board of Auditors

It is recalled that:

- The Articles of Association stipulate that the appointment of the Board of Directors and Statutory Board of Auditors shall take place on the basis of lists of candidates. For further information on the rules and procedures relating to the lists of candidates, in addition to the necessary supporting documents, please refer to the Board of Directors' Explanatory Report on items 2 and 3 on the agenda and, more generally, articles 16 (Appointment of Directors) and 23 (Statutory Board of Auditors) of the Articles of Association, available on the Company's website (www.reply.eu, About - Investors - Corporate Governance);
- The lists of candidates must be submitted by shareholders who, alone or together with other shareholders, represent at least a minimum number of shares equal to 2.5% of the shares with voting rights at the ordinary Shareholders' Meeting, to the Company's registered offices, during office hours (from 9.00 to 18.00), or by sending a fax to +39 011 7495416 or email to *societario@pec.reply.it*, together with the corresponding documentation, by 29 March 2015, with the exception of the certificates issued by authorised intermediaries, detailing the total proportion of shares held on the date of submission of the list, which must be received by 2

April 2015. In the case of lists of candidates for the appointment of Statutory Board of Auditors, if just one list is presented by 29 March, or only lists that are linked together under the applicable law, other lists may be submitted by 1 April 2015; in this case the minimum shareholding requirement is reduced to 1.25% of the shares entitled to vote at the ordinary Shareholders' Meeting;

- The candidates included in the list for appointment of the Board of Directors must be listed in numerical order, in addition to the meeting the requirements prescribed by the regulations and the Articles of Association. At least one of the candidates, or two if the Board of Directors is composed of more than seven members, must meet the independence requirements established in accordance with the law and the Articles of Association;
- In the lists for the appointment of the Statutory Board of Auditors, the candidates' names must be indicated, marked with a serial number under two separate sections dedicated respectively to the members and alternate members. They must also meet the legal requirements prescribed by the regulations and the Articles of Association;
- The lists for the appointment of corporate bodies that present a number of candidates equal to or greater than 3 must ensure compliance with the rules of gender temporarily in force.

Notice is given that under the stipulated terms of current legislation, lists submitted by shareholders, accompanied by the relevant information and statements, shall be made available to the public at the Company's registered offices and on its website www.reply.eu, as well as by other means required by Consob.

Documentation

Documentation relating to the Shareholders' Meeting, including the explanatory reports of the Board of Directors and the proposed resolutions on the matters on the agenda, shall be made available to the public in accordance with the procedures provided by law, and shareholders and those who have the right to vote shall be

entitled to obtain a copy thereof. These documents shall be made available at the Company's registered offices, at the authorised storage mechanism (NIS) (www.emarketstorage.com) and on the Company's website www.reply.eu.

Organisational aspects

Shareholders entitled to attend the Shareholders' Meeting are requested to arrive before the scheduled start of the meeting, in order to facilitate the registration process, which shall begin at 9.30.

Chairman of the Board of Directors

signed Dr Mario Rizzante