

Gabelli Value for Italy S.p.A. – Shareholders' Meeting May 14th, 2020 and May 15th, 2020
Proxy form to confer the proxy/sub delegation

As stated in the integration notice of call of Gabelli Value for Italy S.p.A. Shareholders' Meeting convened on May 14th, 2020 in first call and on May 15th, 2020 in second call, published on April 21th, 2020, this proxy can be issued in favor of the Delegated Subjects indicated below

PROXY AND SUBDELEGATION FORM

Fill in the requested information on the basis of the Instructions below. The Company will be notified by Delegated Subjects

*** mandatory information**

The undersigned * Place of birth * Date of birth*
 Tax code *
 Resident in (town/city) * at (street / address) *
 telephone no * e-mail

(2) entitled to exercise the voting as: - registered share holder - legal representative - attorney/proxy holder with authority to sub-delegate - pledgee - Taker in - beneficiary interest holder - official receiver - manager - other (specify)

for no* of ordinary shares **Gabelli Value for Italy**

(3) registered in the name of Place of birth *
 Date of birth * TAX Code
 Resident in (town/city) * at (street / address) *

(4) Registered in the securities account no..... At..... Bank Code (ABI)..... Branch Code (CAB)
 (5) as resulting from communication no. Made by (Bank).....

DELEGATES/SUBDELEGATES separately from each other:

- a) **Computershare S.p.A.** with registered office in Milan (Italy), Via Lorenzo Mascheroni, 19 ("**Computershare**");
 - b) **Mrs. Teresa de Sanctis**, born in Salerno on February 20, 1990, residing in Palinuro, corso Carlo Pisacane 121, TAX Code TRS 90B60 H703T (the "**Mrs. De Sanctis**" and jointly with Computershare, the "**Delegated Subjects**");
- to participate and vote at the aforementioned meeting, with reference to the aforementioned shares, as per the instructions provided to it.

STATES, under his/her own liability, that the proxies will first be conferred on Computershare, until reaching a number of proxies equal to 20 (twenty). Any proxies above the Computershare competence threshold will be conferred on Mrs. Teresa de Sanctis. until the further threshold of 20 (twenty) proxies is reached. Any additional Shareholders, with respect to the threshold of 40 (forty) proxies, who intend to confer delegation and / or sub-delegation and contact Computershare and / or Mrs. De Sanctis will be contacted by the Company in order to jointly define how to participate in the Shareholders' Meeting.

DECLARES that no matter of compatibility or suspension are affecting the vote and he/she is aware that:

- in case of amendment or integration of the proposals presented to the Shareholders' Meeting, or in the absence of the expression of the vote, the Delegate Subjects will express a non-vote
- the proxy/subdelegation will be valid only if the statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote, to legitimate attendance and voting, has been received by the Company before the start of the meeting works.

DATE Form of identification (6) (type)* Issued by * no. * SIGNATURE

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VOTING INSTRUCTION

The undersigned (7)

PROXY/SUBDELEGATES the Delegate Subjects to vote at the above indicated shareholders’ meeting as follow (8)

RESOLUTIONS TO BE VOTED (7)	VOTING INSTRUCTION F (for), C (against), A (abstain)
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Ordinary Session

1. (Point 1) Financial statement as of December 31, 2019 with the relating accompanying reports.				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		
2. (Point 1) Postponement of the loss for the year 2019.				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		
3. (Point 2) Confirms Dr. Giuseppe Benini as member and Chairman of the Board of Statutory Auditors, doctors Monica Grassi and Vesna Cagnato as statutory auditors and Dr. Paolo Basile as alternate auditor, until approval of the financial statements at December 31, 2020				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		
4. (Point 2) Integration of the Board of Statutory Auditors through the appointment of a second alternate auditor, Dr. Rosanna Benini.				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		

Extraordinary Session

5. (Point 3) Appointment of a single Liquidator in the person of Dr. Sara Anita Speranza.				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		
6. (Point 3) Grant to the Liquidator of the legal representation of the Company and of the broader powers for the liquidation.				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		
7. (Point 3) Determination of the remuneration of the Liquidator.				
Section A – vote for resolution proposed by the Board of Directors (8)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">F</td> <td style="width: 33%; text-align: center;">C</td> <td style="width: 33%; text-align: center;">A</td> </tr> </table>	F	C	A
F	C	A		

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8. (Punto 3) Granting powers to the legal representative to execute previous resolutions.			
Section A – vote for resolution proposed by the Board of Directors (8)	F	C	A

Derivative action against Directors			
Vote for proposed derivative action pursuant art. 2393, subsection 2, of Italian civil code upon approval of the annual financial statements (<i>If no voting instruction are indicated, the Delegate Subjects will vote C – against</i>)	F	C	A

DATE

SIGNATURE

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Instructions for filling in and submitting the form

1. **The Proxy form** must be notified, together with a valid ID document and, in case, the documentation providing proof of the signatory power and together with the **Voting Instructions** within **May 13th, 2020, in the case of a first call, or May 14th 2020, in the case of a second call**, using one of the following methods:
 - 1) **Registered Email Holders (PEC)**: as an attachment document (PDF format) sent to sedetorino@pecserviziottoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Registered Email Holder;
 - 2) **Digital Signature Holders (FEA)**: as an attachment document with digital signature sent to sedetorino@pecserviziottoli.it in the event that the Proxy Grantor (as Individual or as Legal Entity) is a Digital Signature Holder;
 - 3) **Common Email address Holders**: as an attachment document (PDF format) sent to sedeto@computershare.it In this case, the hard copy of the proxy shall be sent via ordinary mail service to Computershare S.p.A. Via Nizza 262/73, 10126, Turin (Italy), as soon as the Covid-19 health emergency containment measures issued by the competent Authorities are exhausted;
 - 4) **Via FAX to number**: +39 011 0923202.

The transmission of the proxy form in a different ways or terms other than those indicated above, will not ensure the correct submission of the proxy.

2. Specify the capacity of the proxy signatory and, where applicable, attach documentary proof of his power.
3. To be completed only if the registered shareholder is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide the securities account number, Bank Codes and Branch Codes of the Depository, or in any case its name, available in the securities account statement.
5. Reference to the communication made by the intermediary and its name.
6. Provide details of a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. The resolutions proposed to the shareholders' meeting, which are briefly referred to herein, are reported in the Reports of the Directors on the items of the agenda published on the company website www.gabellivalueforitaly.it Section/Investor Relations/Eventi.

Delegated Subjects has not personal interest or on behalf of third party in the proposals mentioned, however, in the event of unknown circumstances or in the event of amendment or integration to the motion presented to the meeting, Delegated Subjects do not intend to vote in a manner incompatible with the instructions received in Section A.

The vote is expressed by ticking the relevant box between the following: **F** (for), **C** (against) or **A** (abstention).

The Company will process the personal data of the interested parties for the purposes referred to in this delegation and in accordance with the provisions and made available by the Company on the website www.gabellivalueforitaly.it.

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INFORMATION ON PERSONAL DATA PROCESSING

Pursuant to the Regulation (EU) 2016/679 (the "Regulation")

Personal Data Controller

Delegated Subjects as controllers of "**Processing**" (as defined in article 4 of the Regulation) of Personal Data (as defined below) provides the present "Information on Personal Data Processing", in compliance with the provisions of the applicable law (article 13 of Regulation and subsequent national legislation).

Object and methods of processing

The personal data of the shareholder and of his possible representative (hereinafter, the "**Delegating party**"), as well as the residence, the tax code, the details of the identification document, the email address, the telephone number and the shareholding (hereinafter "**Personal Data**") are communicated by the Delegating party, even by electronic means, to Delegated Subjects through this form, in order to grant the proxy to attend and to vote at the shareholders' meeting on behalf of the Delegating party according to his voting instructions.

The Controllers process the Personal Data of the Delegating party reported in this form, lawfully, fairly and limited to what is necessary in relation to the purposes for which they are processed. The processing - as collection or any other operation as set forth in the definition of "processing" pursuant to article 4 of the Regulation - shall be performed by paper or automated means, implementing the appropriate organizational and logical measures required by the purposes here above mentioned.

Purpose and legal basis of the Processing

The purpose of the Processing by the Controllers is to allow the correct expression of voting instruction.

The collection and the Processing of Personal Data is necessary for the purposes indicated above. Failure to provide the aforementioned Personal Data implies, therefore, the impossibility to establish and manage the above agreement.

Recipients, storage and transfer of Personal Data

The Personal Data will be made accessible, for the purposes mentioned above - before, during and after the shareholders' meeting - to the employees and collaborators of the Controller who are in charge of Processing.

The Personal Data provided will be kept for a period of at least 1 year, in accordance with current legislation and will be disclosed to third parties only in compliance with legal obligations or regulations or at the request of the Authorities. This period is consistent with the provisions of current legislation.

Personal Data will be processed within the European Union and stored on servers located within the European Union. The Personal Data will be communicated to the Company to comply with the obligation under the law regarding the shareholders meeting's minutes, updating of shareholders' register and to third parties only if required by the Authorities.

Rights of the Delegating party

The Delegating Party has the right to ask, in every moment, which Personal Data and how they are processed. The Delegating party may ask to update, complete, correct or even erase the Personal Data. The Delegating party can also ask to restrict the use of his Personal Data or withdraw the consent to use them, but in such case it will be impossible to attend and vote at the shareholders' meeting. The Personal Data and the voting instructions will be kept for 1 year at disposal of the Authorities.

For the exercise of the aforementioned rights, the Delegating party can write to Computershare to the address reported in the form or to the following email address dataprotection@computershare.it. For the Privacy Policy and all Computershare activities, please visit our website <https://www.computershare.com/it/Pages/Privacy.aspx>.

Computershare S.p.A.