

PROXY FORM

For representation in the Extraordinary Shareholders' Meeting of CARRARO S.p.A. which will take place at the Company's headquarters in Campodarsego (PD), Via Olmo 37, on 27 June 2016, at 10 am.

The undersigned ¹

Surname or Company Name Name

Date and Place of Birth Prov Tax Code

Address of residence or registered office

Surname or Company Name Name

Date and Place of Birth Prov Tax Code

Address of residence or registered office

- CARRARO S.p.A. shareholder(s) since holder of _____ shares;
- Legal representative of _____ holder of _____ shares of CARRARO S.p.A.;
- Person(s) entitled to exercise voting rights in relation to _____ shares of CARRARO S.p.A. in his/their capacity as _____²

Delegates/delegate _____
surname or company name

With the right to be replaced by _____
surname or company name

to represent it/him/them for all shares for which it/he/they have voting rights in the extraordinary Shareholders' Meeting of CARRARO S.p.A. convened at the Company's headquarters in Campodarsego (PD), Via Olmo 37 for 27 June 2016, at 10 am, fully approving its/his/their actions on the outcome of the Shareholders' Meeting discussions.

Date

Signature(s)

¹ Full name of the shareholder as it appears on the copy of the notice for participation in the shareholders' meeting pursuant to Art. 83-sexies of Legislative Decree no. 58 of 24 February 1998.

² Indicate the title by virtue of which the person is entitled to exercise voting rights (e.g. usufructuary, pledge, etc.).

--

In order to facilitate participation in the Shareholders' Meeting, you are invited to send this proxy form and any supporting documentation, proving the powers of the signatory, as soon as possible. The documents must be transmitted to the Company by registered mail to the following address: Carraro S.p.A., Legal Affairs Department, Via Olmo 37, 35011 Campodarsego (PD), or by email to the certified email address carraro.societario@legalmail.it. The proxy can also be sent as a photo or electronic copy, in which case the representative shall certify, under his own responsibility, the conformity of the proxy with the original and the identity of the delegating party.

INSTRUCTIONS FOR COMPLETING THE VOTING PROXY

Shareholders of CARRARO S.p.A., in the event of impossibility to attend the Shareholders' Meeting, may appoint a person of their choice as representative to attend and vote.

The proxy must be in writing, must be dated and signed, and the name of the representative must be entered by the shareholder and not by third parties; Moreover, the proxy must be accompanied by a valid identity document of the representative(s).

The proxy may be only granted for individual shareholders' meetings, with effect also for subsequent calls, unless it refers to:

- a) general power of attorney or
- b) power of attorney granted by a company, association, foundation or other collective entity or institution ("Entity") to one of its employees.

In the cases referred to in points a) and b) and whenever the shareholder is an Entity, a copy of the documentation attributing the powers of representation must be attached to the proxy to be filed in the Company's records. If the proxy is granted to an Entity, the latter may only delegate one of its employees or contract workers.

The proxy may also be granted to a person/entity which is not a shareholder of CARRARO S.p.A..

In the case of joint ownership of shares, the proxy must always be granted and signed by all joint owners, even if the attendee is himself a joint owner.

Please remember that in the case of a proxy granted in the absence of specific voting instructions by the delegating party to the representative, the rules on major holdings in listed issuers referred to in Article 118, paragraph 1, point c) of CONSOB Regulation no.11971/1999 may apply.

Shareholders and their representatives should take into account the provisions of Art. 135-decies of Legislative Decree no. 58 of 24 February 1998 concerning conflict of interest of the representative. For any further information or clarification Shareholders are invited to contact the Company.

PRIVACY POLICY

Pursuant to Article 13 of Legislative Decree no. 196 of 30 June 2003, the data contained in the proxy form will be processed by CARRARO S.p.A. – Data Controller – to manage the shareholders' meeting proceedings, in compliance with current legislation on personal data protection.

The same may become known to employees of CARRARO S.p.A. specifically authorized to process them, as Data Processors or Persons in Charge of Processing, for pursuit of the purposes mentioned above; such data may be disseminated or disclosed to specific parties in compliance with a legal, regulatory or EU legislation obligation, or on the basis of provisions issued by Authorities legitimised to do so by law or by supervisory and control bodies. In the absence of the data requested in the proxy form, it will not be possible to allow the representative to attend the Shareholders' Meeting.

The Data Subject, pursuant to Art. 7 of Legislative Decree 196/2003, has the right to know - at any time – what are his data c/o CARRARO S.p.A., their origin and how they are used; he also has the right to have them updated, amended, supplemented or deleted, request their blockage and object to their processing, by contacting CARRARO S.p.A..