

Proxy form and voting instructions appointing Istifid S.p.A. for the purposes of article 135-undecies of legislative decree 58/1998

Dmail Group S.p.A.

Annual General Meeting to be held on 4 May 2011 at 9 a.m.
at the office of the subsidiary Dmedia Commerce S.p.A., in Sesto Fiorentino (FI) – Via Sandro Pertini n. 80, on first call
or, if necessary, on 9th May 2011 at the same place and at 10 a.m., on second call

Istifid S.p.A. Società Fiduciaria e di Revisione (hereinafter also “**Istifid**”) acting as “Designated Proxy Holder”, registered offices in Milan, viale Jenner no. 51, tax identification code no. 01863180152, for the purposes of Article 135-*undecies* of Legislative Decree no. 58/1998 designated by **Dmail Group S.p.A.** (hereinafter also the “**Company**”), proceeds to collect the votes for the Ordinary Meeting of the Shareholders called for the 4th of May 2011, on first call, and, if needed, for the 9th of May 2011, on second call, in the manners and terms referred to in the notice of call published on the website of the Company and the daily newspaper "La Nazione" in accordance with the law.

The Proxy Form, together with the voting instructions reserved to the Designated Proxy Holder must be received, in the original copy, by **Istifid S.p.A., Società Fiduciaria e di Revisione, Servizio Fiduciario, Viale Jenner n. 51, 20159 Milan**, by the end of the second open market day before the date of the meeting on first call, and therefore by 23:59 of the **2nd of May 2011**, in one of the following ways:

- delivered by hand;
- dispatched by means of registered mail with receipt of delivery;

Holding true that the proxy must be in the original copy, this may be forwarded as a .pdf file attached to an e-mail sent by electronic mail to the certified mail address: 2011assemblea.rr16@istifidpec.it

The proxy and voting instructions may be revoked within the above date by means of registered mail with receipt of delivery sent to the aforementioned Istifid address and sent in advance by fax to no. +39 02 60798390, or in a .pdf format attached to a message sent by email to the address: 2011assemblea.rr16@istifidpec.it

Pursuant to Article 135-undecies (2) of Legislative Decree. no. 58/1998, conferment of the proxy and voting instructions by signing this form shall not give rise to any cost for the delegating party, with the exception of the costs of transmission or mailing of the form.

As the Designated Proxy Holder, Istifid notifies it has no personal interest in relation to the proposals put forward for approval by vote. However, holding into account the contractual agreements between Istifid, Corporate Organisation Service and the Company concerning, in particular, the technical assistance at the meeting and accessory services, for the only purposes of avoiding any subsequent litigations connected to the alleged presence of any circumstances that might give rise to a conflict of interest pursuant to Article 135-*decies* (2) (f), of Legislative Decree no. 58/1998, Istifid expressly declares that, in the event of unforeseeable circumstances or of an amendment or integration of the proposals put forward to the Meeting, the vote given at the meeting shall not differ from the indications given herein.

PROXY FORM

(This section is to be notified to the Company through the Designated Proxy Holder – Please fill in as directed in the Notes hereunder)

The undersigned....., born
in....., on....., Tax Identification Code, resident
in..... address....., telephone
number, e-mail address.....,
holder of a voting right (1)

APPOINTS the Designated Proxy Holder to attend to and vote at the aforementioned meeting as per instructions provided with reference to no. shares in Dmail Group S.p.A. code. ISIN IT0001489357 registered in the securities account

held with Italian Banking Association (ABI)..... Bank Sorting Code (CAB).....(2);

Reference to the notice given by the Intermediary:

- notice no.
- issued by
- identification codes, if any

DECLARES he is aware of the possibility that the proxy to the Designated Proxy Holder contains voting instructions even only on certain proposals on the agenda and that, in such event, the vote shall be exercised only in respect of the proposals for which the voting instructions have been conferred.

DECLARES he/she authorises Istifid to handle his/her personal data for the purposes, at the terms and conditions indicated in the attached information note.

the undersigned (*surname and name of the signatory only if different from the share holder*)

signs the present proxy in his capacity as

- secured creditor
- contango broker
- usufructuary
- custodian
- manager
- legal representative or attorney with the power to sub delegate
- other (specify).....

..... on

Signature

VOTING INSTRUCTIONS

(Section containing information intended only for the Designated Proxy Holder – please forward to Istifid S.p.A.)

Tick the required boxes as appropriate, in accordance with the instructions below

The undersigned (3)
 appoints the Designated Proxy Holder to vote in accordance with the following voting instructions at the Annual General Meeting of Dmail Group S.p.A., called for the 4th of May 2011, on first call, and, if needed, for the 9th of May 2011, on second call.

A) RESOLUTIONS TO BE VOTED ON (4)

AGENDA	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE INTRODUCTORY REPORT	IN FAVOUR OF THE PROPOSAL PUT FORWARD BY THE SHAREHOLDER ⁽¹⁾	VOTING AGAINST	NON-VOTING
1. Financial Statements of “Dmail Group S.p.A.” for the year ended 31 December 2010; Directors’ Report for 2010; Report of the Board of Statutory Auditors; Report of Independent Auditors; inherent and consequent resolutions; presentation of the Consolidated Financial Statements at 31 December 2010 of the Dmail Group and relevant reports. Inherent and consequent resolutions.	<i>(cross as applicable)</i>	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2. Appointment of the Board of Directors by prior determination of the number of members and the term of their office; determination of their fees. Inherent and consequent resolutions.				
2.1 Determination of the number of members of the Board of Directors	<i>Not to be filled in</i>	..... <i>(Name of the shareholder)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2.2 Determination of the term of office	<i>Not to be filled in</i>	..... <i>(Name of the shareholder)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2.3 Appointment of the Directors	To list n. (*) (*) please indicate the identification number of the chosen list	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2.4 Determination of emoluments	<i>Not to be filled in</i>	..... <i>(Name of the shareholder)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
3. Appointment of the Board of Statutory Auditors and its Chairman; determination of their fees. Inherent and consequent resolutions.				
3.1 Appointment of the three Serving Auditors and the two Substitute Auditors	To list n. (*) (*) please indicate the identification number of the chosen list	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
3.2 Determination of compensation	<i>Not to be filled in</i>	..... <i>(Name of the shareholder)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>

AGENDA	IN FAVOUR OF THE PROPOSAL CONTAINED IN THE INTRODUCTORY REPORT	IN FAVOUR OF THE PROPOSAL PUT FORWARD BY THE SHAREHOLDER ⁽¹⁾	VOTING AGAINST	NON-VOTING
3.3 Appointment of the Chairman of the Board of Statutory Auditors (*) <small>(*) If only one list or no list is submitted, there being no specific provisions in the by-laws, the present item shall be put forward for the vote.</small>	<i>Not to be filled in</i>	..... <i>(Name of the shareholder)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>

⁽¹⁾ This column must be filled in only if no proposals are submitted for the vote pursuant to Article 125-ter of the Consolidated Finance Law (TUF) (and therefore in relation to the following items on the agenda: 2.1, 2.2, 2.4, 3.2 and 3.3, if applicable).

B) UNFORESEEN CIRCUMSTANCES

In the event of any circumstances unforeseen at the time of issuing the proxy (5) the underwritten, with reference to the:

AGENDA	CONFIRMS THE PREVIOUS INSTRUCTIONS	REVOKES THE PREVIOUS INSTRUCTIONS	AMENDS THE PREVIOUS INSTRUCTIONS		
			in favour	against	non-voting
1. Financial Statements of “Dmail Group S.p.A.” for the year ended 31 December 2010; Directors’ Report for 2010; Report of the Board of Statutory Auditors; Report of Independent Auditors; inherent and consequent resolutions; presentation of the Consolidated Financial Statements at 31 December 2010 of the Dmail Group and relevant reports. Inherent and consequent resolutions.	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2. Appointment of the Board of Directors by prior determination of the number of members and the term of their office; determination of their fees. Inherent and consequent resolutions.					
2.1 Determination of the number of members of the Board of Directors	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>Not to be filled in</i>	<i>(cross as applicable)⁽¹⁾</i>	<i>(cross as applicable)</i>
2.2 Determination of the term of office	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2.3 Appointment of the Directors	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2.4 Determination of emoluments	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
3.Appointment of the Board of Statutory Auditors and its Chairman; determination of their fees. Inherent and consequent resolutions.					
3.1 Appointment of the three Serving Auditors and the two Substitute Auditors	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
3.2 Determination of compensation	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
3.3 Appointment of the Chairman of the Board of Statutory Auditors (*)	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>Not to be filled in</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>

(*) If only one list or no list is submitted, there being no specific provisions in the by-laws, the present item shall be put forward for the vote.

⁽¹⁾ If no proposal is made by the shareholder indicated in Section A, it is possible to chose among: a) revocation of voting instructions and b) amendment of voting instructions (by choosing between voting against and no-vote). WHERE NO PROPOSAL IS PUT FORWARD BY THE SHAREHOLDER INDICATED IN SECTION A AND NO CHOICE IS STATED IN THIS SECTION B, THE DELEGATING PARTY IS REGARDED AS NON-VOTER.

C) AMENDMENTS OR INTEGRATIONS (6)

AGENDA	CONFIRMS PREVIOUS INSTRUCTIONS	REVOKES PREVIOUS INSTRUCTIONS	AMENDS THE PREVIOUS INSTRUCTIONS		
			in favour	against	non-voting
1. Financial Statements of “Dmail Group S.p.A.” for the year ended 31 December 2010; Directors’ Report for 2010; Report of the Board of Statutory Auditors; Report of Independent Auditors; inherent and consequent resolutions; presentation of the Consolidated Financial Statements at 31 December 2010 of the Dmail Group and relevant reports. Inherent and consequent resolutions.	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2. Appointment of the Board of Directors by prior determination of the number of members and the term of their office; determination of their fees. Inherent and consequent resolutions.					
2.1 Determination of the number of members of the Board of Directors	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>
2.2 Determination of the term of office	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>
2.3 Appointment of the Directors	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
2.4 Determination of emoluments	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>
3. Appointment of the Board of Statutory Auditors and its Chairman; determination of their fees. Inherent and consequent resolutions.					
3.1 Appointment of the three Serving Auditors and the two Substitute Auditors	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>	<i>(cross as applicable)</i>
3.2 Determination of compensation	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>
3.3 Appointment of the Chairman of the Board of Statutory Auditors (*)	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>	<i>Not to be filled in</i>
(*) If only one list or no list is submitted, there being no specific provisions in the by-laws, the present item shall be put forward for the vote.					

In the event of a vote concerning an action of liability proposed within the meaning of Article 2393 (2), of the Italian Civil Code by shareholders, on the occasion of the approval of the financial statements, the underwritten delegates the Designated Proxy Holder to vote in accordance with the following directions:

IN FAVOUR AGAINST NON-VOTING

(*) Pursuant to Article 135-undecies (3) of Legislative Decree. no. 58/1998, "The shares for which the proxy, even partial, is being given, are computed for the purposes of assessing whether the meeting is valid. In relation to the proposals for which no voting instructions have been given, the shares of the shareholder are not computed for the purposes of calculating the quorum and the share of capital requested for approval of the resolutions"

.....on

Signature

.....

Instruction for compilation of the proxy

1. Please specify the status of the signatory of the proxy and attach:
 - a) for individuals, a copy of a valid identity document;
 - b) for legal persons, in addition to the valid identity document of the individual signing the proxy on behalf of the company or entity that is entitled to attend to and vote at the meeting, evidence must be produced that the aforementioned individual is authorised to represent said company or entity, such as, for instance, a photocopy of the certificate issued by the register of companies, or similar register for foreign companies, a power of attorney or excerpts from resolutions of the Board of Directors.
2. List the securities account number, ABI and CAB codes of the depository intermediary or anyway its denomination, as recorded in the securities dossier.
3. Indicate name and surname of the signatory of the Proxy Form and Voting Instructions.
4. The resolutions put forward to the Meeting are illustrated in the Reports published pursuant to the current applicable regulations on the website of Dmail Group S.p.A. (www.dmailgroup.it) and Borsa Italiana S.p.A. and filed with the company offices of Dmail Group S.p.A. (Corso Vittorio Emanuele II, 15 - 20122 Milano).
5. One of the following instructions may be selected, in case any material circumstances, which are unknown at the time of issuing this proxy (5), could not be communicated to the delegating party: a) confirmation of the previous voting instruction; b) revocation of the previous voting instruction, c) amendment of the previous voting instruction. If no choice is made the instructions under A) shall be deemed to be confirmed. The indications given at Section B table, under note (1) hold true.
6. One of the following options may be selected, in case any amendments or integrations to the resolution proposals were submitted to the meeting: a) confirmation of the previous voting instruction; b) revocation of the previous voting instruction, c) amendment of the previous voting instruction or conferment of a voting instruction. If no choice is made the instructions given under A) shall be deemed to be confirmed.

In compliance with the provisions of attachment 5A to the CONSOB Issuers Regulations (as subsequently amended by resolution Consob 28 December 2010, no. 17592), below is a quote of the provisions of Legislative Decree 58/1998 mentioned in the above instructions.

Article 135-decies

(Conflict of interests of the representative and substitutes)

1. A proxy may be conferred on a representative having a conflict of interests provided that the representative notifies the shareholder in writing of the circumstances giving rise to said conflict and provided that there are specific voting instructions for each resolution for which the representative has to vote on the shareholders' behalf. The representative is responsible for providing proof that he/she has informed the shareholder of the circumstances giving rise to the conflict of interests.
2. For the purposes of this article, a conflict of interests exists in any case where the representative or the substitute:
 - a) controls, even jointly, the company or is controlled by it, even jointly, or is subject to joint control with the company;
 - b) is associated with the company or exerts significant interest over it;
 - c) is a member of the administrative or supervisory body of the company or of the parties indicated in letters a) and b);
 - c) is an employee or auditor of the company or of the parties indicated in letter a);
 - c) is the spouse, relative or related to within the fourth degree to the parties indicated in letters a) to c);
 - f) is linked to the company or to the parties indicated in letters a), b), c) and e) by self-employment or subordinated employment relationships or by other financial relationships that could compromise his independence.
3. The replacement of the representative with a substitute having a conflict of interests is permitted only if the substitute has been indicated by the shareholder. In this case paragraph 1 applies. The representative continues to be responsible for the disclosure requirements and related burden of proof.
4. This article also applies if shares are transferred by power of attorney.

Article 135-undecies

(Representative designated by a company with listed shares)

1. Unless otherwise provided in the Articles of Association, companies with listed shares designate for each shareholders' meeting a person on whom shareholders can confer, by the end of the second open market day prior to the date fixed for the shareholders' meeting in first or sole call, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy is only effective for proposals for which voting instructions have been conferred.
2. The proxy is conferred by signing a proxy form the contents of which are governed by a Consob regulation. Conferment of the proxy does not entail costs for the shareholder. The proxy and voting instructions may always be revoked by the date indicated in paragraph 1.
3. Shares for which the proxy has been conferred, even in part, are counted for the purposes of the proper constitution of the shareholders' meeting. In relation to proposals for which voting instructions have not been conferred, the shareholder's shares are not counted for the purposes of calculating the majority and capital quota required for the approval of resolutions.
4. The person designated as representative is required to report any interests which he/she has on his/her own account or on behalf of third parties regarding the proposed resolutions on the agenda. He/she also maintains confidentiality on the contents of the voting instructions received up to the start of the scrutiny, except when disclosing such information to his/her employees and ancillary staff, who are subject to the same confidentiality obligation.
5. With the regulation indicated in paragraph 2, Consob may establish those circumstances under which a representative does not find him/herself in one of the conditions indicated in article 135-decies may express a vote different from that indicated in the instructions.

Italian Civil Code

Article 2393

(Company action for liability)

1. An action for liability of the directors is brought pursuant to a resolution of the meeting, even if the company is in liquidation.
2. The resolution concerning the liability of directors can be adopted at the time of examination of the annual accounts, even if not included in the agenda, when it relates to matters pertaining to the fiscal year to which the accounts refer.
3. The action may be started also upon resolution of the board of statutory auditors adopted with the majority of two thirds of its members.
4. The action may be started within five years from the termination of the director from his appointment.
5. The resolution to bring an action for liability entails the removal from office of the directors against whom it is brought provided that it is adopted by the favourable vote of at least one fifth of the company's capital. In such case, the same meeting provides for their replacement.
6. The company can waive exercise of its rights of action for liability and compromise, provided that such waiver and compromise are approved by an express resolution of the meeting and provided that there not be an opposing vote of a minority of members that represent at least one fifth of the company's capital or in the event of companies which make recourse to the market of risk capital, at least one twentieth of the company's capital or in such an amount provided in the by-laws for company action for liability in accordance with the first and second paragraphs of Article 2393 bis.

**PERSONAL DATA HANDLING POLICY FOR THE PROTECTION OF INDIVIDUALS AND OTHER PERSONS
PRIVACY DISCLOSURE PURSUANT TO ARTICLE 13 OF LEGISLATIVE DECREE 196 DATED 30.6.2003**

For the purposes of Legislative Decree no. 196 dated 30 June 2003 (Privacy Code, hereafter, “CP”), we wish to inform you of the personal data policy adopted by ISTIFID S.p.A. and of your rights as the person whose data is being used.

The Data Holder is ISTIFID S.p.A. – Società Fiduciaria e di Revisione, with registered offices in Milano - Viale Jenner n. 51.

PURPOSE OF DATA HANDLING

The Data shall be handled by Istifid and processed with the aid of computers and/or in a hard copy format, for the following purposes:

- a) compliance with the requirements for representation at the meeting and the voting procedures on behalf of the person represented, in line with the instructions given by the latter to Istifid, in its capacity as Designated Proxy Holder;
- b) compliance with the requirements of any laws, rules and EU regulations, or the legal provisions of Authorities and Supervisory Bodies or with administration practice.

Transfer of the Data and the processing thereof by Istifid as necessary for the management of the contractual relationship or for the purposes of compliance with any legal obligations is mandatory and does not require, therefore, an explicit authorisation. Istifid may not otherwise be able to establish and manage such relationship.

The Data may only be accessed by Istifid internal staff in connection with the performance of their activity and duties, except as provided under point 3 (2) of these notes. The aforesaid members of staff, whose number shall be limited as much as possible, may handle the data in their position as “Data Handlers and Processors” and are appointed and trained to avoid loss, destruction, unauthorised access or unapproved handling of the Data.

COMMUNICATION OF DATA TO THIRD PARTIES

The Data can be communicated to:

- anyone to whom the communication thereof is required by law or in application of EU regulations;
- companies, entities or consortia carrying out, on behalf of ISTIFID, any connected, instrumental or support activities, requested for the performance of the contract (such as, for instance, companies that carry out the business of transmitting, transporting and sorting communications).

Such persons operate as Data Handlers and independent Data Holders having offered the appropriate guarantees; a list of their details is available at the offices of ISTIFID.

In no event the Data shall be divulged.

MANNERS OF DATA HANDLING

Istifid handles the Data legally and correctly and in a way as to ensure their confidentiality and security. The data handling – which includes the collection and any other operation referred to in the definition of “handling” pursuant to Article 4 of the CP (including, without limitation, the registration, organization, processing, communication, keeping and destruction of the Data) – can take place by manual, computer and/or digital instruments, planned and organised in line with the aforementioned purposes.

The data is kept as long as strictly necessary in relation to the purposes for which they have been collected, in accordance with the law and any measures of the Data Protection Authority.

EXERCISE OF RIGHTS

For the purposes of Article 7 CP, the person whose data is being handled has a right to receive the following information: a) source of personal data; b) purposes and manners of handling; c) criteria for handling data with the support of electronic instruments; d) identification details of the data holder and data handlers; e) persons or classes of persons to whom personal data may be communicated or to whom it may become known in their capacity as data handlers or processors.

The person whose data is being handled also has a right to receive the following information: a) the update, correction or integration of his/her data; b) the cancellation, anonymous transformation or block of any data handled in violation of the law.

Finally, the person whose data is being handled has the right to oppose, whether fully or partially, for legitimate reasons, the handling of his / her personal data, even if it is relevant to the purpose it is being collected for.

Further clarifications, and the aforementioned information, may be obtained from ISTIFID S.p.A. General Headquarters, in Viale Jenner n. 51 - 20159 Milan, telephone 02 607981, Fax 02 60798370, e-mail direzionegenerale@istifid.it.

ISTIFID S.p.A.

March 2011