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NOTICE OF CALL OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

The Shareholders are hereby called to an Ordinary and Extraordinary General Meeting to be held on Monday 29 April 2019 at 10:00 a.m. on first call at the company's registered office in Milan, via della Posta n. 8 and, if necessary, on second call on **Tuesday 30 April 2019 at 10:00 a.m. at UBI Banca S.p.A. - Sala 4 Colonne - Milan, Corso Europa n. 16**, to discuss and resolve on the following

Agenda

Ordinary part:

1. approval of the financial statements as at 31 December 2018;
2. authorisation to purchase treasury shares, with the right to subsequently cancel and sell them, including by granting a put option to shareholders; related and consequent resolutions;
3. appointment of a new Board of Directors and determination of remuneration, with subordinate effect and from the date of entry into force of the Articles of Association referred to in point 1(d)(i) of the extraordinary section; related and consequent resolutions.

Extraordinary part:

1. approval of the following:
 - (a) cancellation of art. 7.3 of the current Articles of Association in order to use the Company's liquidity for (i) the redemption of withdrawing shareholders, (ii) the payment of the redemption price of ordinary shares pursuant to letter (b) below, and (iii) the purchase of treasury shares; related and consequent resolutions;
 - (b) inclusion of the compulsory redeemability on the Company's initiative (i) if on 24 May 2019 the number of treasury shares purchased by the Company plus the number of shares for which the put option was exercised pursuant to point 2) of ordinary share exceeds the threshold of 6,195,000 ordinary shares and (ii) in any case, if Borsa Italiana revokes the admission of the Company's shares to listing on AIM Italia, with consequent acknowledgement of the forfeiture of the CFP2 Warrants as a result of the exercise of the redeeming right; related and consequent resolutions;
 - (c) conversion of all special shares into ordinary shares at a ratio of 1:1, as of June 3, 2019;
 - (d) subject to the non-exercise of the surrender referred to in point (b) above:
 - (i) adoption of new By-Laws, with effect from 3 June 2019 or from the date of execution of the put option referred to in point 2) of the ordinary part, if subsequent, with consequent acknowledgement of the forfeiture of CFP2 Warrants as a result of the adoption of the new By-Laws and granting of a single extraordinary window for exercising CFP2 Warrants from 10 June to 28 June 2019;
 - (ii) modification of the Company's investment policy; related and consequent resolutions.

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PARTICIPATION IN THE MEETING:

At the date of this notice, the share capital of Capital For Progress 2 S.p.A. amounts to Euro 669,500.00 and is divided into 6,500,000 Ordinary Shares and 195,000 Special Shares all without indication of nominal value. Capital For Progress 2 S.p.A. does not hold any of its own shares. Each ordinary share gives the right to one vote in the ordinary and extraordinary shareholders' meetings of the Company. The special shares do not have the right to vote in the ordinary and extraordinary shareholders' meetings of Capital For Progress 2 S.p.A.. The Articles of Association are available on the website www.capitalforprogress.it.

The right to attend and vote at the Shareholders' Meeting is certified by means of a communication to the Company (the "**Communication**") made, pursuant to Article 83-sexies of Legislative Decree no. 58/1998, by the intermediaries authorised in favour of the parties concerned, which must reach the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting on first call, i.e. 24 April 2019. However, the right to attend and vote remains unaffected if the communications are received by the Company after the said deadline, provided that they are received by the beginning of the meeting.

The Communication is executed by the authorized intermediaries on the basis of the evidence in their accounting records relating to the end of the accounting day of the seventh trading day prior to the date of the Shareholders' Meeting in first call, i.e. within the deadline of 16 April 2019 (*record date*).

Credits and debits made to accounts after this deadline are not relevant for the purposes of entitlement to exercise the right to vote at the Shareholders' Meeting. Each Shareholder entitled to attend the Shareholders' Meeting may be represented by another person, even if not a Shareholder, by means of a written proxy, in the manner and within the limits of the law. The proxy may be notified to the Company by registered letter with return receipt at the registered office in Milan, via della Posta n. 8, or at the certified e-mail address info@pec.capitalforprogress.it, and must be delivered at the time of accreditation for participation in the Shareholders' Meeting.

A proxy form is available on the website www.capitalforprogress.it

There is no provision for participation in the Shareholders' Meeting with the aid of electronic means, nor the possibility of exercising the right to vote by correspondence or by sending a communication by electronic means.

DOCUMENTATION:

The documentation relating to the Shareholders' Meeting and the illustrative report of the Board of Directors pursuant to Article 2437-ter of the Italian Civil Code on the liquidation value of the ordinary shares of Capital For Progress 2 S.p.A. in the event of withdrawal will be available to the public at the registered office (Milan, via della Posta n. 8) and on the Company's website (www.capitalforprogress.it) in the Corporate Governance/Shareholders' Meetings Section, within the terms required by law. Shareholders are entitled to obtain a copy. This notice of call is published on the Company's website (www.capitalforprogress.it) in the Corporate Governance/Shareholders' Meetings Section, as well as, by excerpt, in the daily newspaper Italia Oggi.



CAPITAL
FOR
PROGRESS

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Milan, 5 April 2019

The Chairman - Dr. Marco M. Fumagalli

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MODEL OF PROXY FOR PARTICIPATION IN THE SHAREHOLDERS' MEETING

The undersigned¹

Last name*:		Name*:	
Born a*:	the	C.F. *:	
Resident a*:			
Telephone:		E-mail:	

namely

Company Name*:	Registered Office*:
C.F. or P.I. *:	Telephone:

person entitled to exercise voting rights on the shares of Capital For Progress 2 S.p.A. as:

- | | | |
|---|--|----------------------------------|
| <input type="checkbox"/> shareholder ² | <input type="checkbox"/> Pledge creditor | <input type="checkbox"/> Bringer |
| <input type="checkbox"/> usufructuary | <input type="checkbox"/> caretaker | <input type="checkbox"/> manager |
| <input type="checkbox"/> legal representative | <input type="checkbox"/> attorney with power of sub-delegation | |

DESIGNATE

Last name:		Name:	
Born in:	the:	C.F.:	
Telephone:		E-mail:	

¹ Full name of the person entitled to attend the meeting as it appears on the copy of the communication for participation in the meeting pursuant to Article 83-sexies of Legislative Decree 58/1998 (record date).

² By this is meant the holder of the shares on the date referred to in Article 83-sexies of Legislative Decree 58/1998.

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namely

[] **DELEGATION SEPARATELY FROM EACH OTHER**

[] _____, native _____, the _____, C.F. _____
 ,
 Tel. _____ E-mail _____

[]

<p>Brunetti Nicola Antonio, born in Pavia, on 12 December 1966, C.F. BRNNLN66T12G388S, Tel. +39 02 30323232, E-mail: nbrunetti@gattai.it Candotti Enrico, born in Udine, on 29 November 1987, C.F. CNDNRC87S29L483O, Tel. +39 02 30323232, E-mail: ecandotti@gattai.it</p>

to represent him at the **Ordinary and Extraordinary Shareholders' Meeting of Capital For Progress 2 S.p.A.** held on 29 April 2019 at 10:00 a.m. (first call) and on **30 April 2019 at 10:00 a.m. (second call) at UBI Banca - Sala 4 Colonne- Corso Europa, 16 - 20122 Milan,**

[] with reference to no. of ordinary _____ shares of Capital For Progress 2 S.p.A.

[] with reference to all the ordinary shares of Capital For Progress 2 S.p.A. for which it has requested communication for participation in the Shareholders' Meeting,

with the following **agenda:**

Ordinary part:

1. approval of the financial statements as at 31 December 2018;
2. authorisation to purchase treasury shares, with the right to subsequently cancel and sell them, including by granting a put option to shareholders; related and consequent resolutions;
3. appointment of a new Board of Directors and determination of remuneration, with subordinate effect and from the date of entry into force of the Articles of Association referred to in point 1(d)(i) of the extraordinary section; related and consequent resolutions.

Extraordinary part:

1. approval of the following:
 - (a) cancellation of art. 7.3 of the current Articles of Association in order to use the Company's liquidity for (i) the redemption of withdrawing shareholders, (ii) the payment of the redemption price of ordinary shares pursuant to letter (b) below, and (iii) the purchase of treasury shares; related and consequent resolutions;
 - (b) inclusion of the compulsory redeemability on the Company's initiative (i) if on 24 May 2019 the number of treasury shares purchased by the Company plus the number of shares for which the put option was exercised pursuant to point 2) of ordinary share exceeds the threshold of 6,195,000 ordinary shares and (ii) in any case, if Borsa Italiana revokes the admission of the Company's shares to listing on AIM Italia, with consequent acknowledgement of the forfeiture of the CFP2 Warrants as a result of the exercise of the redeeming right; related and consequent resolutions;

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- (c) conversion of all special shares into ordinary shares at a ratio of 1:1, as of June 3, 2019;
- (d) subject to the non-exercise of the redemption referred to in point (b) above:
 - (i) adoption of new By-Laws, with effect from 3 June 2019 or from the date of execution of the put option referred to in point 2) of the ordinary part, if subsequent, with consequent acknowledgement of the forfeiture of CFP2 Warrants as a result of the adoption of the new By-Laws and granting of a single extraordinary window for exercising CFP2 Warrants from 10 June to 28 June 2019;
 - (ii) modification of the Company's investment policy; related and consequent resolutions.

Place, date

Signature

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VOTING INSTRUCTIONS

(Section containing information for the delegate only - tick the boxes chosen)

The undersigned

Last name*:		Name*:	
Born a*:	the	C.F. *:	
Resident a*:			
Telephone:		E-mail:	

namely

Company Name*:	Registered Office*:
C.F. or P.I. *:	Telephone:

delegates the proxy to vote in accordance with the following voting instructions at the **Ordinary and Extraordinary Shareholders' Meeting of Capital For Progress 2 S.p.A.** called for 29th April 2019 at 10.00 a.m. (first call) and **30th April 2019 at 10.00 a.m.** (second call), at UBI Banca - Sala 4 Colonne- Corso Europa, 16 - 20122 Milan:

Ordinary part:

- approval of the financial statements as at 31 December 2018:
 IN FAVOUR CONTRARY ABSTAIN
- authorisation to purchase treasury shares, with the right to subsequently cancel and sell them, including by granting a put option to shareholders; related and consequent resolutions;
 IN FAVOUR CONTRARY ABSTAIN
- appointment of a new Board of Directors and determination of remuneration, with subordinate effect and from the date of entry into force of the Articles of Association referred to in point 1(d)(i) of the extraordinary section; related and consequent resolutions.
 IN FAVOUR CONTRARY ABSTAIN

Extraordinary part:

- approval of the following:

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- (a) cancellation of art. 7.3 of the current Articles of Association in order to use the Company's liquidity for (i) the redemption of withdrawing shareholders, (ii) the payment of the redemption price of ordinary shares pursuant to letter (b) below, and (iii) the purchase of treasury shares; related and consequent resolutions;
- (b) inclusion of the compulsory redeemability on the Company's initiative (i) if on 24 May 2019 the number of treasury shares purchased by the Company plus the number of shares for which the put option was exercised pursuant to point 2) of ordinary share exceeds the threshold of 6,195,000 ordinary shares and (ii) in any case, if Borsa Italiana revokes the admission of the Company's shares to listing on AIM Italia, with consequent acknowledgement of the forfeiture of the CFP2 Warrants as a result of the exercise of the redeeming right; related and consequent resolutions;
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- (d) subject to the non-exercise of the redemption referred to in point (b) above:
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 - (ii) modification of the Company's investment policy; related and consequent resolutions.

IN FAVOUR

CONTRARY

ABSTAIN

Place _____, Date _____

Signature _____

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INSTRUCTIONS FOR FILLING IN THE PROXY FORM

If it is impossible to attend the Shareholders' Meeting, the person entitled to attend and vote may appoint a person of his/her choice as the proxy.

1. The proxy must be in writing, must be dated and signed and the name of the proxy must be inserted by the shareholder and not by third parties;
2. representation may be granted only for individual meetings, with effect also for subsequent calls, unless it is (i) a general power of attorney or (ii) a power of attorney granted by a company, association, foundation or other collective body or institution ("**Body**") to one of its employees;
3. (ii) and whenever the person entitled to exercise the right to participate and vote is an Entity, a copy of the documentation conferring powers of representation must be attached to the proxy in order to be kept in the Company's records;
4. if representation is conferred to an Entity, it may delegate only one of its employees or collaborators;
5. the proxy may also be issued to a person who is not a shareholder of Capital For Progress 2 S.p.A.;
6. in the case of co-ownership of shares, the proxy must always be issued with the signature of all the co-owners, even if the intervener is the co-owner himself;
7. it should be noted that in the case of a proxy granted in the absence of specific voting instructions from the delegating party to the proxy, the regulations on significant shareholdings in listed issuers pursuant to Article 118, paragraph 1, letter c) of Consob Regulation no. 11971/99, as referred to in Article 10 of the Articles of Association of Capital For Progress 2 S.p.A., could apply;
8. Shareholders are invited to read Article 2372 of the Italian Civil Code, which governs the limits on the granting of proxies.

For any further clarification or information on how to attend the Shareholders' Meeting of Capital For Progress 2 S.p.A., please contact the Company at tel. no. +39. 02 82877940 [email: info@capitalforprogress.it](mailto:info@capitalforprogress.it).

INFORMATION

Pursuant to EU Regulation no. 679/2016 ("**Regulation**") and Legislative Decree no. 196/2003 ("**Privacy Code**"), we inform the delegating party and the delegated party that the personal data contained in the proxy form will be processed by the Company - the data controller - to manage the shareholders' meeting operations and implement the expressly signed proxy act, which constitutes the legal basis for the processing. The data will also be processed to comply with legal obligations, regulations, applicable legislation, orders and requirements of legitimate authorities, as well as to exercise the legitimate rights and interests of the Company and / or third parties (eg manage litigation, exercise the right of defense in court, etc.), when they do not prevail over the rights of the concerned. To this end, the delegating party guarantees to provide this Information to the delegated party, and to have collected and provided to the Company the relative personal data in a legitimate manner. The same personal data may be known by our staff specifically authorized to process them, as managers or agents, for the pursuit of the purposes mentioned above, such data may be disclosed or communicated to specific individuals in compliance with an obligation of law, regulation or Community legislation, or on the basis of instructions given by authorities empowered to do so by law or by supervisory and control bodies, without the data indicated as mandatory (*) we can not

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allow the delegate to participate in the Assembly. Personal data will be kept for the entire duration of the relationship between the Company and the delegating party, after which they will be kept for the performance of any obligations related to or arising from the same relationship and from participation in the meeting, including those related to legal obligations and limitation periods for this purpose provided by law. The interested party may exercise, at any time and by contacting the Company, the rights provided for in Articles. 15-22 of the Regulation, where applicable, (eg. rectification, forgetting, limitation of processing, portability of data) and the right to lodge a complaint to the Privacy Guarantor (www.garanteprivacy.it).