

GUALA CLOSURES S.P.A.

APPOINTED REPRESENTATIVE PROXY FORM PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

and to art. 106, paragraph 4 of Decree Law no. 18 of 17 March 2020, on measures to strengthen the National Health Service and economic support for families, workers and businesses related to the epidemiological emergency of COVID-19 (the "Decreto Cura Italia")

Società per Amministrazioni Fiduciarie "SPAFID" S.p.A., with registered office in Milan, via Filodrammatici n. 10, fiscal code n. 00717010151, part of the Mediobanca Banking Group entered on the Register of Banking Groups, authorized under Ministerial Decree of 24/11/1941 to carry out trust activities in accordance with Law no. 1966 of 23.11.1939 as amended (hereinafter "**Spafid**"), acting in the capacity of "Appointed Representative", pursuant to Article 135-undecies of Legislative Decree 58/1998 and to art. 106, paragraph 4 of the "Decreto Cura Italia", of Guala Closures S.p.A. (hereinafter the "**Company**" or "**Guala Closures**"), in the person of its specifically tasked employee or associate, gathers voting proxies in relation to the Ordinary General Meeting of Guala Closures S.p.A. to be held on **30th April 2020 at 10:30 a.m., in single call**, at the registered office of the Company, at Frazione Spinetta Marengo, via Rana 12, ZI D6, 15122 Alessandria - Italy, as set forth in the notice of the shareholders' meeting published on 31st March on the Company's website at www.gualaclosures.com in the Investor Relations/Shareholders' Meeting section, with an extract also published in the Italian daily newspaper "Il Sole 24 Ore", on 1st April 2020.

The form of proxy with the relating voting instructions shall be received, in original, by Spafid by the end of the second open market day preceding the date set for the Meeting **i.e. by 11:59 p.m. of 28th April 2020**. **The proxies and voting instructions may be revoked within the same deadline.**

Declaration of the Appointed Representative

Spafid, as Appointed Representative, declares that it has no personal interest in the proposed resolutions being voted upon. However, in view of (i) the contractual relations existing between Spafid and the Company with regard, in particular, to the provision of technical assistance in shareholders' meeting and additional services, as well as (ii) the existence of fiduciary mandates by virtue of which Spafid could hold participations in the Company on behalf of its customers, on a fiduciary basis, in relation to which it will exercise the right to vote at the Shareholders' Meeting on the basis of specific instructions issued by the fiduciaries in order to avoid any subsequent disputes about the supposed existence of circumstances able to create a conflict of interest under Article 135-decies, paragraph 2, f) of Legislative Decree no. 58/1998, Spafid expressly declares that, if unknown circumstances should occur or in the event of amendment or additions to the proposals put forward to the Shareholders' Meeting, it does not intend to cast a different vote from that indicated in the instructions.

PROXY FORM

(Section to be notified to the Company via the Appointed Representative - Complete with the information requested)(§)

I, the undersigned (party signing the proxy)	Name (*)	Surname (*)
born in (*)	on (*)	Tax identification code or other identification (if foreign) (*)
resident in (*)	Address (**)	
Phone n° (*)	Email (**)	
Valid ID document (type) (*) (to be enclosed as a copy)	Issued by (*)	No. (*)
in quality of (tick the box that interests you)(*)		
<input type="checkbox"/> shareholder with the right to vote <input type="checkbox"/> legal representative or subject with appropriate representation powers (copy of the documentation of the powers of representation enclosed) <input type="checkbox"/> pledge <input type="checkbox"/> bearer <input type="checkbox"/> usufructuary <input type="checkbox"/> custodian <input type="checkbox"/> manager <input type="checkbox"/> other (specify)		
Shareholder (if different)	Name Surname / denomination: (*)	
	born in (*)	on (*) Tax identification code or other identification (if foreign) (*)
	Registered office / Resident in (*)	
Related to		
n. (*)	shares Guala Closures - ISIN _____	Registered in the securities account (1) n. _____ At the custodian ABI CAB
referred to the communication (pursuant to art. 83-sexies Legislative Decree n. 58/1998) (2) n. _____		Supplied by the intermediary: _____

DELEGATES the Appointed Representative to participate and vote in the Shareholders' Meeting indicated above as per the instructions provided below.

DECLARES that he/she/it is aware that the proxy to the Appointed Representative might contain voting instructions even only in respect of some resolution proposals in the agenda and that in this case, the vote shall be expressed for the sole proposals in respect of which instructions have been granted.

DECLARES to authorize Spafid to the treatment of his/her/its personal data for the purposes and under the terms and conditions specified in the attached information document.

Place/Date* _____, _____

Signature* _____

(§) The Company will process the personal data of the parties concerned in accordance with the information attached.

(*) Mandatory.

(**) It is recommended to fill in order to better assist the delegating party.

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VOTING INSTRUCTIONS (3)

Part 2 of 2

(Section containing information intended for the Appointed Representative only - Tick the relevant boxes)

The undersigned **(4)** (Denomination/Personal details)

Hereby appoints Spafid to vote in accordance with the voting instructions given below at the Ordinary General Meeting of Guala Closures S.p.A. to be held on **30th April 2020 at 10:30 a.m.**, in **single call**, at the registered office of the Company, at Frazione Spinetta Marengo, via Rana 12, ZI D6, 15122 Alessandria - Italy.

Item 1 – Financial statements relating to fiscal year ended 31 December 2019, Operations Directors' Report, the Board of Statutory Auditors and the Independent Auditors' reports. Presentation of the Consolidated Financial Statements as of 31 December 2019 and the Non-Financial information as of 31 December 2019, prepared pursuant to Legislative Decree of 30 December 2016, no. 254.

Proposal of the board of directors

in favour

Against

Abstain

In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings **(5)**

confirms the instructions

modify the instructions (express preference)

revokes the instructions

in favour: _____

Against

Abstain

Item 2 – Resolutions concerning the allocation of the results for fiscal year 2019.

Proposal of the board of directors

in favour

Against

Abstain

Proposal of resolution (if submitted by the holder of voting rights and published by the issuer)
 (proposer) _____

in favour

Against

Abstain

In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings **(5)**

confirms the instructions

modify the instructions (express preference)

revokes the instructions

in favour: _____

Against

Abstain

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Item 3 – Report concerning the remuneration policy and remunerations paid pursuant to art. 123-ter, paragraph 3-bis and 6, Legislative Decree 24 February no. 58:

Item 3.1 – Binding resolution on the first section on the remuneration policy prepared pursuant to art. 123-ter, paragraph 3, of Legislative Decree February 24, 1998, n. 58;

Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings (5)			
<input type="checkbox"/> confirms the instructions	modify the instructions (express preference)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

Item 3.2 – Non-binding resolution on the second section on remunerations paid prepared pursuant to art. 123-ter, paragraph 4, of Legislative Decree February 24, 1998, n. 58.

Proposal of the board of directors	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
Proposal of resolution (if submitted by the holder of voting rights and published by the issuer) (proposer) _____	<input type="checkbox"/> in favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meetings (5)			
<input type="checkbox"/> confirms the instructions	modify the instructions (express preference)		
<input type="checkbox"/> revokes the instructions	<input type="checkbox"/> in favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain		

(Place and Date)

(Signature)

DIRECTORS' LIABILITY ACTION

In case of vote on a directors' liability action pursuant to art. 2393, paragraph 2, of the civil code, proposed by the shareholders on the occasion of the approval of the financial statements, the undersigned appoints the Appointed Representative to vote as follows:

<input type="checkbox"/> In Favour	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
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(Place and Date)

(Signature)

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INSTRUCTIONS FOR THE FILLING AND SUBMISSION

The form of proxy with the relating voting instructions shall be received, in original, by Spafid by the end of the second open market day preceding the date set for the Meeting (**i.e. by 11:59 p.m. of 28th April 2020**), together with:

- a copy of an identification document with current validity of the proxy grantor or
- in case the proxy grantor is a legal person, a copy of an identification document with current validity of the interim legal representative or other person empowered with suitable powers, together with adequate documentation to state its role and powers

by one or other of the following two methods:

- (i) by sending to the address of certified email assemblee@pec.spafid.it (Object "Proxy Meeting Guala Closures 2020") a copy reproduced electronically (PDF), from own certified electronic mail or, if not available, by sending, from own mail, the form in electronic file, signed with eligible electronic or digital signature;
- (ii) in original, by sending through courier or registered letter to the address Spafid S.p.A., Foro Buonaparte, 10, 20121 Milan, (Ref. Proxy Meeting Guala Closures 2020), **anticipating this proxy form reproduced electronically (PDF)** through ordinary electronic mail to the address assemblee@pec.spafid.it (Object "Proxy Meeting Guala Closures 2020").

1. Indicate the number of the securities custody account and the name of the depository intermediary. The information can be obtained from the account statement provided by the depository intermediary.
2. Indicate the Communication reference for the Shareholders' Meeting issued by the custodian upon request from the person entitled to vote.
3. Pursuant to Article 135-undecies, paragraph 3, of Legislative Decree no. 58/1998, "The shares for which the proxy was granted, in full or in part, are counted for the purposes of determining that the meeting has been validly convened. In relation to proposals for which voting instructions were not given, the shareholder's shares do not count towards the calculation of the majority and the proportion of capital required for the approval of resolutions."
4. Specify name and surname of the signatory of the Proxy and Voting Instructions Form.
5. With reference to every items of the Agenda, if significant circumstances occur which are unknown at the time of granting the proxy (i.e. absence of proposals of the Board of Directors or absence of proposals indicated by the proposer in the terms of the law and issued by the Company), or if amendments or additions are made to the proposed resolutions put forward to the meeting and which cannot be notified to the proxy grantor, it is possible to choose from the following options:
 - a) confirmation of the voting instruction already expressed;
 - b) modification of the voting instruction already expressed;
 - c) revocation of the voting instruction already expressed.In case no choice is effected by the delegating party, will, as far as possible, confirm the voting instructions given in the main section. If it is not possible to vote according to the instructions given, Spafid will abstain on these matters.

N.B. For any clarification regarding the issue of proxies (and in particular regarding how to complete and send the proxy form and voting instructions), authorized to participate in the general meeting can contact Spafid S.p.A. by email to the following address confidential@spafid.it or by phone at the following telephone numbers (+39) 0280687331 and (+39) 0280687319 (during open office hours from 9:00 a.m. to 5:00 p.m.).

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PROTECTION OF PERSONAL DATA
INFORMATION PURSUANT TO ART. 13 AND ART. 14 OF REGULATION EU 2016/679

Pursuant to Article 13 and Article 14 of Regulation EU 2016/679 and with national legislation and regulations in force on personal data protection, the data contained in the proxy form shall be processed by SpafidS.p.A. – the data controller – for compliance with obligations concerning representation in shareholders meetings and casting the vote of the person who appointed Spafid as a proxy in its capacity as the Designated Proxy, in observance of the instructions issued by that person and also in compliance with the obligations set by law, by regulations and by EU legislation or provisions issued by the supervisory and other authorities.

The legal basis is given by compliance with laws (Art. 2370 of the Italian Civil Code and following articles) and for the relative and consequent compliance obligations.

This data may be known by employees and associate workers of the SpafidS.p.A. who are specifically authorized to process them in their capacity as persons responsible for or appointed to pursue the above aims. The data may be distributed or communicated to specific parties, including those belonging to other companies controlled by Spafid, in compliance with a legal, regulatory or EU obligation or on the basis of orders given by an authority legally empowered to issue them or given by supervisory and control bodies as well as for the purposes strictly connected and instrumental to the performance of the compliance contractual obligations concerning representing and voting for the person who appointed Spafid as a proxy in its capacity as the Designated Proxy. Without the data indicated as compulsory, the Company will be unable to allow the proxy to take part in the Shareholders' Meeting.

The processing of the personal data or of personal data relating to third parties (e.g. delegated persons or their substitutes) communicated by you (the "Personal Data") will take place, in compliance with the provisions of personal data protection legislation and regulations, by using hardcopy, IT or telematic tools, with an approach strictly related to the purposes indicated and in any case in ways appropriate to ensure security and confidentiality in compliance with personal data protection legislation and regulations.

With regard to the purposes described above, Spafid will process personal data such as for the example, but not limited to these, personal details (e.g. first name, last name, address, date of birth, identity card, tax identification number).

A data subject shall have the right to obtain at any time confirmation of whether or not data is held on him/her, to know its content and origin, to check its accuracy or to ask for it to be added to, updated or rectified (Art. 15 and Art. 16 of the GDPR). Furthermore a data subject has the right to ask for the erasure of the data, restrictions on its processing, revocation of consent, portability of the data as well as the right to make complaints to the supervisory authority and in any event to object to its processing on legitimate grounds (Art. 17 and following of the GDPR).

Those rights may be exercised by making a communication in writing accompanied by a valid identity document of the data subject to be sent to: privacy@spafid.it.

The data controller is the company Società per Amministrazioni Fiduciarie "Spafid" S.p.A. with Headquarters at 10, Via Filodrammatici, Milan. Spafid has designated the data protection officer of the Mediobanca Group as its data protection officer.

The Data Protection Officer may be contacted at the following addresses:

- DPO.mediobanca@mediobanca.com
- dpomediobanca@pec.mediobanca.com

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PRIVACY STATEMENT
PURSUANT TO ARTT. 13 AND 14 OF EUROPEAN REGULATION 2016/679

Information notice pursuant to Articles 13 and 14 of Regulation (EU) 2016/679 and the existing national regulations on the protection of personal data Pursuant to Regulation (EU) 2016/679 (the "GDPR Regulation", or the "GDPR") and the existing national regulations on personal data protection (jointly with the GDPR, the "Privacy Regulations"), Guala Closures S.p.A., with registered office in Via Rana 12, Spinetta Marengo, Alessandria, in its capacity as data controller, is bound to provide disclosure on its use of personal data.

a) Purpose on the processing and why your personal data is required.

All personal data is processed and collected, in compliance with the provisions of the law and obligations to confidentiality, in order to ensure that the general meeting is regularly constituted, to ascertain the identity of the parties concerned and establish the legitimacy of their participation, and to meet any additional statutory obligations and formalities with respect to the meeting and to the company obligations. The provision of such data for these purposes is mandatory. Failure to provide such data shall result in not being admitted to participate in the meeting.

b) Legal ground

The legal ground is compliance with the law (in particular Articles 2370 et seq. of the Italian Civil Code) and the obligations deriving from and/or relating to it.

c) Means of processing

Your personal data, or the personal data referring to third parties (such as proxies or their replacements) provided by you (the "Personal Data"), shall be processed in accordance with the Privacy Regulations, using paper-based, IT or electronic tools, based on criteria which are strictly related to the purposes described, and without prejudice to the foregoing, via methods which are suitable to ensure the security and confidentiality of the data as required by the Privacy Regulations. In the course of the general meeting, data is also processed by means of an audio/video recording system for the sole purpose of facilitating the drawing up of the minutes for the meeting itself.

d) Data categories processed

In relation to the purposes described above, the Company processes your personal data, (such as your name, surname, address, date of birth, ID card and tax registration number).

e) Disclosure and transmission of data

In order to pursue the purposes described under the foregoing letter a), your Personal Data will be known by those of the Company's employees who operate as persons appointed and/or authorized to process Personal Data. Your Personal Data may also be disclosed to: a) the required parties, in order to meet the obligations incumbent on the Company under legal and/or regulatory requirements and/or otherwise deriving from EU regulations; b) the persons appointed and/or authorized to process Personal Data employed in the Corporate Affairs area, and to the Company's management and supervisory bodies; c) the persons appointed and/or authorized to process Personal Data employed by Spafid S.p.A., the company operating as Processor.

f) Data retention

All Personal Data shall be retained, together with the documents produced in the general meeting, by the Company for the purpose of documenting the events recorded in the minutes. In accordance with the principles of proportionality and necessity, Personal Data shall be stored in a form that allows the Data Subject to be identified for a period of time not exceeding the purposes for which they are being processed. The audio/video recordings referred to above shall be destroyed once the minutes of the meeting have been completed.

g) Rights of Data Subjects

The parties to which the Personal Data refers are entitled at any time to obtain confirmation of the existence or otherwise of such data and to know its content and origin, to check its accuracy or ask for it to be supplemented, updated or rectified (Articles 15 and 16 of the GDPR). Furthermore, Data Subjects are entitled to request that their data be erased, its processing limited, to request data portability and make complaints to the regulatory authority or oppose the processing of their data for legitimate reasons (cf. Articles 17 et seq. of the GDPR). Such rights may be exercised by sending notice in writing to the following email address: irgualaclosures@legalmail.it. The Data Controller, inter alia through the appointed units, shall take steps to deal with your request and provide you with information regarding the action taken in response to your request without undue delay.

h) Controller and Data Protection Officer

The Controller for the data processing is Guala Closures S.p.A., with registered office in Via Rana 12, Spinetta Marengo, Alessandria, on its legal representative.

Legislative Decree no. 58/1998

Article 135-decies
(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies
(Appointed representative of a listed company)

1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

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Civil Code

Art. 2393 (Directors liability action)

1. The liability action against the directors is started upon resolution of the meeting also when the company is in liquidation.
2. The resolution concerning the directors' liability can be adopted on the occasion of the discussion of the financial statements, although not indicated in the item of the agenda, when it concerns circumstances occurred in the same financial year.
3. The liability action can also be started upon resolution of the Supervisory Board adopted by two thirds of its members.
4. The action must be started within five years from the termination of office of the director.
5. The resolution concerning the directors' liability action implies the revocation from office of the directors against whom it is started, provided that it is approved by at least one fifth of the share capital. In this case the meeting provides for their replacement.
6. The company can waive the directors' liability action and can compromise, provided that the waiver and the settlement are expressly approved by the meeting and provided also that a minority of shareholders representing at least one fifth of the share capital does not vote against or, in case of issuers of financial instruments widely distributed among the public, at least one twentieth of the share capital or the different quantity provided for by the by-laws for the exercise of the directors' liability action pursuant to first and second paragraph of art. 2393-bis.

DECREE LAW No 18 of 17 March 2020

Article 106 (Rules for the conduct of shareholders' meetings)

- [...] 4. Companies with listed shares may appoint the representative required by Article 135-undecies of Legislative Decree No. 58 of February 24, 1998, even if the Bylaws provide otherwise. The same companies may also provide in the notice of call that attendance at the shareholders' meeting shall take place exclusively through the Appointed representative designated pursuant to article 135-undecies of legislative decree no. 58 of 24 February 1998; the aforementioned Appointed representative may also be granted proxies or sub- proxies pursuant to article 135-novies of legislative decree no. 58 of 24 February 1998, as an exception to article 135-undecies, paragraph 4, of the same decree.
5. Paragraph 4 also applies to companies admitted to trading on a multilateral trading facility and to companies with shares widely distributed among the public. [...]
7. The provisions of this Article shall apply to assemblies convened by 31 July 2020 or by the date, if later, until the state of emergency on national territory relating to the health risk associated with the outbreak of the COVID-19 epidemic is in force.