

FINCANTIERI S.P.A.

PROXY FORM TO THE APPOINTED REPRESENTATIVE FOR REPRESENTATION AT THE SHAREHOLDERS' MEETING PURSUANT TO ART. 135-UNDECIES OF LEGISLATIVE DECREE 58/1998

(*) 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

(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 Meeting to be held on **9th June 2020, in single call, at 10:30 a.m.**, in Trieste, at Via Genova No. 1, at the registered office of the Company by **FINCANTIERI S.p.A.**

1. Financial statements as at 31 December 2019. Presentation of the consolidated financial statements as at 31 December 2019 and the Statement of Non-Financial Information as at 31 December 2019, drawn up in accordance with Legislative Decree No. 254 of 30 December 2016. Reports by the Board of Directors, of the Board of Statutory Auditors and of the external auditors. Related and consequent resolutions.

Proposal of the board of directors	<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' Meeting(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		

2. Allocation of profit for the year. Related and consequent resolutions.

Proposal of the board of directors	<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' Meeting(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		

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3. Appointment of the Board of Statutory Auditors for the 2020-2022 three-year period. Related and consequent resolutions:

3.1. Appointment of the three Standing Auditors and the three Alternate Auditors;

Indicate the chosen list or Against /Abstain with reference to all lists					
Here below the lists submitted (available on the website www.fincantieri.com in the "Ethics & Governance - Shareholders' Meeting - Shareholders' Meeting 2020" section):					
List No. 1 - presented by INSTITUTIONAL INVESTORS	<input type="checkbox"/> List No. 1	<input type="checkbox"/> List No. 2	<input type="checkbox"/> List No. 3	<input type="checkbox"/> Against	<input type="checkbox"/> Abstain
List No. 2 - presented by INARCASSA					
List No. 3 - presented by CDP INDUSTRIA S.P.A.					

In the event of unknown circumstances or in the event of amendments or additions to the proposed resolutions submitted to the Shareholders' Meeting(5)	
<input type="checkbox"/> confirms the instructions	modify the instructions (express preference) <input type="checkbox"/> In favour: _____ <input type="checkbox"/> Against <input type="checkbox"/> Abstain
<input type="checkbox"/> revokes the instructions	

3.2. Appointment of the Chairman of the Board of Statutory Auditors;

Given that minority lists have been presented, this item will not be voted (pursuant to art. 148, paragraph 2-bis, of the Legislative Decree No. 58 of 24 February 1998 and art. 30, paragraph 6 of the Articles of Association, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting from the Statutory Auditors elected by the minority).

3.3. Determination of the remuneration of the Standing members of the Board of Statutory Auditors.

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

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4. Approval to purchase and dispose of the Company's treasury shares after revoking the previous approval resolved at the Ordinary Shareholders' Meeting of 5 April 2019. Related and consequent resolutions.			
Proposal of the board of directors	<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' Meeting(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		

5. Report on the policy regarding remuneration and fees paid according to Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58 of 24 February 1998:

5.1. Binding resolution on the first section on the policy regarding remuneration prepared under Article 123-ter, paragraph 3, of Legislative Decree No. 58 of 24 February 1998;			
Proposal of the board of directors	<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' Meeting(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		

5.2. Non-binding resolution on the second section on fees paid prepared under Article 123-ter, paragraph 4, of Legislative Decree No. 58 of 24 February 1998.

5.2. Non-binding resolution on the second section on fees paid prepared under Article 123-ter, paragraph 4, of Legislative Decree No. 58 of 24 February 1998.			
Proposal of the board of directors	<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' Meeting(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)

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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:

In Favour

Against

Abstain

(Place and Date)

(Signature)

FINCANTIERI S.P.A.

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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 5th June 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 "AR Proxy - Fincantieri 2020 Shareholders' Meeting") 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. AR Proxy - Fincantieri 2020 Shareholders' Meeting), **anticipating this proxy form reproduced electronically (PDF)** through ordinary electronic mail to the address assemblee@pec.spafid.it (Object "AR Proxy - Fincantieri 2020 Shareholders' Meeting").

- (1) Indicate the number of the securities custody account and the denomination of the depositary intermediary. The information can be obtained from the account statement provided by the intermediary.
- (2) Indicate the Communication reference for the Shareholders' Meeting issued by the depositary intermediary 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 additional 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 Spafid S.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 Spafid S.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

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.