

REPLY S.p.A.

Registered office at 110 Corso Francia, Turin;

Paid up share capital of € 4,863,485.64;

Turin Business Registry no. 97579210010; Tax Code no. 97579210010 –

VAT no. 08013390011

CONVOCATION OF ORDINARY AND EXTRAORDINARY GENERAL MEETING

Those entitled to attend and exercise voting rights are called to an Ordinary and Extraordinary Meeting of Shareholders, convened for 21 April 2016, at 10.00, at the Company offices in Torino, Via Cardinal Massaia 83, on first call and, if necessary, on April 22, 2016, at the same time and the same place, to debate and vote on the following:

AGENDA

Ordinary Session

1. Financial report

1. a. Examination and approval of the financial statements as of December 31, 2015; Board of Directors ' report on operations; Report of the Board of statutory auditors and the independent auditors;

1. b. Destination of the annual result, proposal of Shareholder dividend and allocation of profit sharing to administrators who perform special operational tasks pursuant to Art. 22 of the Articles of Association; related and consequent resolutions.

2. Decisions regarding the purchase and sale of own shares, pursuant to Articles 2357 and 2357 ter of the Civil Code and Article 132 of the Legislative Decree n. 58 of 24 February 1998, as amended and supplemented, and in accordance with Article 144-bis of the Consob Regulation, adopted by resolution 11971 of 14 May 1999 and subsequent amendments and supplements, after revocation of the resolution passed by the General Meeting of 23 April 2015, to the extent not used.

3. Remuneration report

Extraordinary Session

1. Proposal to revoke the authority granted to the Board of Directors on 28 April 2011 and the contextual attribution of authority to the Board of Directors, pursuant to Art. 2443 of the Civil Code, **to increase share capital with additional charge and exclusion of option rights for shareholders**, under Article 2441, paragraph 4, up to a maximum nominal amount of € 312,000, by issuing a maximum of 600,000 new ordinary shares in Reply S.p.A., at a nominal value of € 0.52 each, to be carried out in one or more tranches and therefore in divisible form, for a maximum period of five years, to be released through contributions in kind of shares in limited companies with the same or similar scope of business as the Company, or otherwise instrumental to the development of the Company's activities and consequent amendment of Art. 5 (Capital) of the Statute.

Information concerning share capital on the date of the notice of convocation

Share capital subscribed and paid at €4,863,485.64; represented by 9,352,857 ordinary shares (with voting rights at the Company's Ordinary and Extraordinary General Meetings) with a nominal value of € 0.52 each. As of the date of this notice, the company holds 1007 of its own shares for which, in accordance with the law, the vote is suspended.

Additions to the agenda

Shareholders who, alone or together with other shareholders, represent at least 2.5% of the share capital may request, within 10 days of the publication of this notice, additions to the list of subjects to be considered in the Meeting, in a special written request indicating the proposed topics or resolutions regarding the items already on the agenda. The request and a report on the items proposed for discussion must be delivered at the Company's registered headquarters or sent electronically to the address societario@pec.reply.it, together with suitable certification of ownership of the above-mentioned level of shareholding, issued by authorised intermediaries, in accordance with its accounting records.

Additions to the agenda shall not be allowed for topics on which the General Meeting will deliberate, in accordance with the law, upon proposal by the Directors or on the basis of a draft or a report prepared by them, other than those referred to in Article 125-ter, Paragraph 1, of Legislative Decree 58/1998.

There is no charge for notification to the shareholders, as the Company is obligated to make publicly available the integrated agenda and the explanatory report on the matters to be addressed at the request of shareholders, along with any reviews of the Board of Directors, at least 15 days prior to the date set for the General Meeting (6 April 2016), with the same forms used for the publication of this notice and for the remaining General Meeting documentation.

Questions about Agenda items

The parties entitled to attend the General Meeting may submit questions on Agenda items prior to the meeting, submitting them to the Company by 18 April 2016:

- by registered mail to the Company's registered headquarters;
- by fax to + 39 011 7495416;

or by email to societario@pec.reply.it.

Entitlement to exercise the right shall be attested by submission to the Company, together with the questions, of the same notification required for participation in the Meeting, as set forth herein.

Questions received shall be answered no later than during the Meeting. A single response may be given to questions having the same content.

Entitlement to attend

In accordance with law, those for whom the authorised intermediary has forwarded the appropriate notification to the Company certifying eligibility for the right by 12 April 2016 (record date) shall be entitled to participate in the Meeting and to exercise voting rights. Anyone holding shares only after that date shall not have the right to participate and vote at the Meeting.

Please note that the notification to the issuer shall be made by the intermediary on the initiative of the party to whom the right pertains.

Voting by proxy

Those who have the right to vote may be represented at the Meeting by written proxy, in accordance with the law.

A sample letter of authority is available at the registered Company headquarters, and in a printable version from the Company website, www.reply.eu.

Voting proxies may be reported in advance to the Company:

- by registered mail to the Company's registered headquarters;
- by fax to + 39 011 7495416;
- electronically, attaching a copy of the proxy to a certified email message to societario@pec.reply.it.

Any prior notification does not exempt the delegated person, from the requirement to attest to the conformity of the original copy served and the identity of the delegator, with respect to accessing the Meeting activities.

For the Meeting referred to in this notice, the company has appointed Dr. Pier Luigi Battaglia (hereinafter the "Designated Representative") as the party to whom the person entitled to vote, legitimised pursuant to the law, may issue a proxy free of charge. Delegation to the Designated Representative is valid only for proposals for which voting instructions are given.

Delegation to the Designated Representative shall be conferred by completing and signing the form available as provided by law:

- at the Company's registered headquarters;
- at www.reply.eu, in printable version.

The duly completed and signed proxy form must be sent to the Designated Representative at the

place of business at Via Donati 17, Turin (10121), by registered letter or by fax to + 39 011 5158197 or by email, attaching a copy of the proxy to a certified email message to pierluigi.battaglia@pec.it, before 19 April 2016 (two business days prior to the date of the Meeting on first call). Within the same period, proxy and voting instructions may be revoked.

Documentation

Documents relating to the meeting, including the reports of the Board of Directors and proposed resolutions to Agenda items, shall be made available to the public under the terms and in the manner prescribed by law, with shareholders and those with voting rights entitled to obtain copies. Such documentation shall be available at the Company's registered headquarters, at the authorised storage mechanism NIS-Storage (www.emarketstorage.com), and on the Company's website: www.reply.eu.

Organisational considerations

Those entitled to participate in the Meeting are invited to arrive in advance of the scheduled convocation in order to facilitate registration procedures, which will start from 9:30 a.m.

The Chairman of the Board of Directors,

signed Mario Rizzante