



SPAFID CONNECT

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Diffusione presunta

Oggetto : COFIDE SPA - Board of Directors
appointed for 2019 - 2021. Rodolfo De
Benedetti confirmed as Chairman

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Annual General Meeting of the Shareholders

COFIDE: FINANCIAL STATEMENTS FOR 2018 APPROVED, DIVIDEND OF € 0.0145 PER SHARE BOARD OF DIRECTORS APPOINTED FOR 2019-2021. RODOLFO DE BENEDETTI CONFIRMED AS CHAIRMAN

Milan, April 29 2019 – The **Annual General Meeting of the Shareholders of COFIDE-Gruppo De Benedetti S.p.A.** met today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Approval of Financial Statements for 2018

The Annual General Meeting **approved the Financial Statements for the year 2018**. The COFIDE group closed the year with **net income of € 4.5 million** compared to a loss of € 3 million in 2017. The result consisted of the **positive contribution of € 7.3 million by the subsidiary CIR** (-€ 3.3 million in 2017) and the **negative contribution by the parent company COFIDE S.p.A. of € 2.8 million** (€ 0.3 million in 2017). The subsidiary CIR closed the year 2018 with consolidated net income of € 12.9 million compared to a loss of € 5.9 million in the previous year. As was the case in 2017, when the net result of the group was impacted by an extraordinary charge incurred by *GEDI* for the settlement of a tax dispute for events going back to 1991, in 2018 there were again non-recurring charges in the investee *GEDI*, due to organizational restructuring and the write-down of goodwill and equity investments after impairment tests were conducted. Without these items, the net result would be € 33.7 million.

The Annual General Meeting of the Shareholders approved the **distribution of a dividend of € 0.0145 per share**. The dividend will be paid out with detachment of coupon no. 34 on July 8 2019, record date July 9 and payment date July 10, only to shareholders who have not exercised the right of withdrawal.

Authorization to buy back own shares

The Shareholders renewed for a period of 18 months their authorization of the Board of Directors to buy back a maximum of 70 million own shares at a unit price that may not be more than 10% higher or lower than the price recorded by the shares on regulated markets on the trading day preceding each individual transaction or the date on which the price is fixed. In any case, when the purchases are made in the regulated market, the price must not exceed the higher of the price of the last independent transaction and the highest current independent bid price in the same market, all in accordance with what is established by EU Commission Delegated Regulation no. 2016/1052.

The main reasons why this authorization has been renewed are the following: to fulfil obligations resulting from any stock option plans or other awards of shares of the company to employees or members of the Board of Directors of COFIDE or its subsidiaries; to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; to have a portfolio of own shares to use as consideration for any possible extraordinary transactions, even those involving an exchange of equity holdings, with other entities within the scope of transactions of interest to the company (a stock of securities); to support the liquidity of the shares in the market; to take advantage of opportunities for

creating value, and to invest liquidity efficiently with regard to market trends; for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European or domestic rules, and with the procedures established therein.

The Shareholders' Meeting also gave a favourable opinion on the first part of the Compensation Report.

Amendment of the Company Bylaws

In an extraordinary session, the Shareholders approved the amendment to the Bylaws lengthening the period of continuous possession of the shares needed to obtain the benefit of increased voting rights (the vesting period) from the current 24 months to 48 months. Shareholders of COFIDE who do not agree to the adoption of this resolution will have the right of withdrawal as per the terms of Art. 2437, paragraph 1, letter g) of the Civil Code. For it to take effect, this amendment to the Bylaws is subject to the condition, which COFIDE can waive, that the total value of the COFIDE shares liquidated, for which the right of withdrawal can be validly exercised, does not exceed € 5 million. The unit price at which the company shares will be liquidated, calculated in accordance with what is set out in Article 2437-ter, paragraph 3, of the Civil Code, has been set at € 0.4691 for each ordinary COFIDE share. The amendment will take effect on the thirtieth day after the date on which the merger by incorporation of CIR into COFIDE is completed and in any case as from June 1 2020.

Appointment of the Board of Directors

The Shareholders established **nine** as the number of members of the **Board of Directors**, appointing **Rodolfo De Benedetti, Edoardo De Benedetti, Marco De Benedetti, Massimo Cremona, Paola Dubini, Francesco Guasti, Pia Marocco, Maria Serena Porcari, and Pierluigi Ferrero** for the three years **2019-2021**.

The directors were drawn from the single list presented by the majority shareholder Fratelli De Benedetti S.p.A.. The CVs of the directors are available on the website www.cofide.it.

Meeting of the Board of Directors

After the AGM, the Board of Directors confirmed **Rodolfo De Benedetti as Chairman of COFIDE S.p.A.**

The Board checked the presence of the requisites for independence of the directors, qualifying Massimo Cremona, Paola Dubini, Francesco Guasti, Pia Marocco and Maria Serena Porcari as independent. **Five directors out of a total of nine are therefore independent.** All of the independent directors have the requisites established by law and by the Code of Conduct. The members of the **Appointments and Compensation Committee** were appointed (**Francesco Guasti, Massimo Cremona, and Paola Dubini**), as were the members of the **Control, Risk and Sustainability Committee (Massimo Cremona, Paola Dubini, Francesco Guasti, Pia Marocco, and Maria Serena Porcari)** and the **Lead Independent Director (Massimo Cremona)**.

Lastly, although its authorization to buy back own shares was renewed, the Board decided not to go ahead with a new share buyback programme in line with what was announced in the press release about the plan to merge CIR into COFIDE (March 11 2019).

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Fine Comunicato n.0097-42

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