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FILE no. 3815

Progressive no. 2538

MINUTES OF ANNUAL GENERAL MEETING
REPUBLIC OF ITALY

On the 29th day of April in the year 2019 two thousand and nineteen.

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta no. 61.

Before me, MADDALENA FERRARI Notary Public in Milan, registered with the Milan College of Notaries, the following gentleman appeared in person, namely Mr:

RODOLFO DE BENEDETTI born in Turin on July 2 1961, domiciled for his role in the offices of the Company cited below, in his position of Chairman of the Company

"COFIDE - Gruppo De Benedetti S.p.A."

With headquarters in Milan, Via Ciovassino 1, a share capital of euro 359,604,959, registration number 01792930016 on the Milan, Monza Brianza, Lodi Register of Companies, subject to management and coordination by " F.lli De Benedetti S.p.A.".

This gentleman, of whose personal identity I the Notary am certain,

Starts by saying

- that with a notice of meeting published in full on the Company's website on March 12 2019, in a concise form in the newspaper "La Repubblica" and circulated through eMarket STORAGE, the Annual General Meeting of the above Company was convened for today at a single call to pass resolution, among other things and in an extraordinary session, on the following

AGENDA

Ordinary Part

1. Financial Statements for the year ended December 31 2018. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2018.
2. Determination of the number of Directors, appointment of the members of the Board of Directors for the years 2019-2021 and decision as to their fees.
3. Proposal to cancel the resolution of April 27 2018 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
4. Compensation Report.

Extraordinary Part

1. Amendments to the Company Bylaws on the subject of increased voting rights. Resolutions pertaining to and resulting from the same.

Given the above

The Appearer asks me to record in this deed the minutes of the extraordinary part of the general meeting and the resulting resolutions. I the Notary agree to his request and duly acknowledge what follows: the person before me opens the ordinary session at 4.00 p.m., taking the chair in his aforesaid role, and with the unanimous consent of those presents calls upon me to act as Secretary.

He points out that the share capital of COFIDE S.p.A. is fully paid-up and amounts to euro 359,604,959, represented by 719,209,918 ordinary shares each with a nominal value of euro 0.50, corresponding to a total of 1,132,998,617 voting rights, as some shareholders have matured the right to the increased voting rights as per the terms of Art. 8 of the Company Bylaws.

He invites anyone who is not entitled to vote as per the terms of the law to make the fact known.

He reminds the meeting that, pursuant to Art. 135-*undecies*, of D.Lgs. 58/98, the Company has designated Studio Segre S.r.l. as the entity whom those entitled to vote

can appoint as a proxy with voting instructions on all or some of the motions on the Agenda, which will be taken into account for each single vote.

For the moment shareholders representing 770,831,575 voting rights equal to 68.035% of the 1,132,998,617 overall voting rights are present either in person or by proxy.

He states that the right of those attending the meeting to exercise a vote has been checked in accordance with the law.

He then says that, having carried out all the checks required by law, today's general meeting is validly constituted at a single calling.

Apart from the Appearer, Directors Massimo Cremona, Marco De Benedetti, Paola Dubini, Pierluigi Ferrero, Francesco Guasti, Pia Marocco and Serena Porcari are all present as indeed are all the Statutory Auditors in office, namely: Mr Riccardo Zingales – Chairman of the Board of Statutory Auditors, Ms Antonella Dellatorre and Mr Tiziano Bracco.

Director Edoardo De Benedetti has sent apologies for absence.

He says that:

- A system is in place to record the proceedings of the meeting to facilitate the preparation of the minutes;
- In compliance with the rules set out in Consob Resolution no. 11971/1999, the list of the names of those attending the meeting is attached to these minutes; this list gives the details of the Shareholder, the name of any proxy authorized to take part in the proceedings, and the name of anyone attending as a lienor, or as a person with the right of usufruct;
- A list of those who voted in favour or against the motions, and those who abstained on each individual vote is attached to these minutes.

To this end, to ensure that the minutes are correct, he requests that anyone who wishes to have his or her absence from the meeting acknowledged should let someone know as they leave the room, and if a vote is imminent, they should also notify the Chairman and the Notary.

He goes on to say that some back-up staff are present in the hall and some experts, financial analysts and the qualified journalist Sergio Oliviero of IMAGO ECONOMICA have been allowed to attend the meeting.

He says that no audio or video recording devices may be used.

He notes that the personal data of the persons taking part in the meeting will be collected and used by the Company in accordance with the terms of Legislative Decree no. 196/2003.

After reminding those present that Cofide is in the category of SMEs as defined in Art. 1 of the Finance Consolidation Act (T.U.F.) and that, as per the terms of Art. 120, paragraph 2, of the said T.U.F., only shareholders holding more than 5% of the voting rights need to be notified to the Company, he informs the meeting that based on the Shareholder Book updated as of April 11 2019, the notifications as per Art. 120 of the T.U.F. and any other information available to the Company as of April 27 2019, the principal shareholders are the following:

- F.lli De Benedetti S.p.A. which owns directly 373,441,844 ordinary shares equal to 51.924% of the share capital and has 746,883,688 voting rights equal to 65.921% of the total voting rights;
- BESTINVER GESTION SGIIC S.A. which owns 105,960,499 ordinary shares equal to 14.733% of the share capital and has 105,960,499 voting rights equal to 9.352% of the total voting rights, through various Funds, none of which individually owns more than 5% of the voting rights.

There were 4,202 shareholders recorded in the Shareholder Book as of April 11 2019. The Company is today holding 27,214,899 of its own shares, equal to 3.784% of the share capital.

He goes on to say that for the auditing firm KPMG S.p.A. Mr Giovanni Rebay and Ms Alessandra Ponzio are attending.

For fulfilling the obligations relating to the audit mandate and ongoing check that the accounts are being held correctly, he informs those present that KPMG S.p.A. billed a total fee of euro 69,439 of which:

* euro 28,430 for 320 hours of audit work on the separate financial statements of the Company and on the ongoing checks;

* euro 12,400 for 151 hours of audit work on the consolidated financial statements of the Group;

* euro 14,200 for 178 hours of audit work on the semi-annual financial report as of June 30 2018;

* euro 5,320 for 60 hours of audit work on the non-financial disclosure;

* euro 9,089 for expenses (of which euro 5,145 for the CONSOB supervisory contribution).

He goes on to say that:

- The booklet with the blue binding handed out at the entrance to the hall contains on page 51 onwards the "Report on the system of Corporate Governance and on compliance with the Code of Conduct for Listed Companies" as per the terms of Art. 123-*bis*, paragraph 2, of the T.U.F.;

- The Annual Report booklet distributed, containing the Annual Report and the Financial Statements of the Company, also includes the Consolidated Financial Statements of the Group for financial year 2018 which, although not the subject of discussion and approval by the Shareholders, do nonetheless give the Shareholders broader and more significant information;

- In compliance with the rules contained in D.Lgs. 254/2016, the shareholders have also been given the booklet containing the consolidated disclosure of a non-financial nature for the year 2018.

Since the documentation on all the items on the Agenda was made available to the public well before the date of the meeting, with the unanimous consent of those present at the meeting the Chairman omits reading out the said documentation.

The Chairman informs the meeting that Shareholders Marco Bava and Giorgio Gian Maria Rossi have sent in a list of questions and that, as per the terms of Art. 127-ter, paragraph 3, of the Finance Consolidation Act (T.U.F.) the answers are being given at the AGM by giving all attendees a booklet containing the questions and the answers. When the ordinary part of the Agenda has been dealt with, as described in the separate minutes, at 4.22 p.m. the proceedings of the extraordinary part begin.

He then says that for the moment shareholders representing 770,831,575 voting rights, equal to 68.035% of the 1,132,998,617 total voting rights, are present either in person or by proxy.

Regarding the **only item on the Agenda of the Extraordinary Part**, the Chairman reminds those present that in the booklet with the blue binding that they were given at the entrance to the hall, on page 41 onwards can be found the Board of Directors' illustrative Report and the following proposed resolution, which he puts before the meeting:

"The Extraordinary General Meeting of the Shareholders of COFIDE - Gruppo De Benedetti S.p.A.,

- having acknowledged the report of the Board of Directors;

- having seen the rules of law and the Company Bylaws,

Resolves

- 1) To amend the Company Bylaws of COFIDE - Gruppo De Benedetti S.p.A. to lengthen the period of continuous possession needed to obtain the increased voting right from twenty-four to forty-eight months, replacing the term "twenty-four" in Article 8, paragraphs 6, letters a) and b), and 8 of the Bylaws with "forty-eight", and to establish that such amendment will take effect as from the 30th day after the date of the completion of the merger of CIR S.p.A. – Compagnie Industriali Riunite into COFIDE – Gruppo De Benedetti S.p.A., the plan for which was approved by the respective Boards of Directors on March 11 2019, or otherwise as from June 1 2020;
- 2) As a consequence, to amend the Company Bylaws, by inserting a clause of a temporary nature into CHAPTER VIII of the Bylaws, thereby renamed "FINAL AND TRANSITIONAL RULES" as follows:

"Article 30

TRANSITIONAL RULES

1. The Extraordinary General Meeting of the Shareholders held on April 29 2019 adopted a resolution to the effect that as from the 30th day after the completion date of the merger of CIR S.p.A. – Compagnie Industriali Riunite into COFIDE - Gruppo De Benedetti S.p.A., the plan for which was approved by the respective Boards of Directors on March 11 2019, or otherwise as from June 1 2020, the term "twenty-four" contained in Art. 8, paragraphs 6, letters a) and b), and 8 will automatically be replaced by the term "forty-eight" and a mandate will be given to the Board of Directors in office at that time, and for the Board the Chairman and the Chief Executive Officer, severally, to publish the revised Company Bylaws as per the terms and effects of Art. 2436 of the Civil Code".

3) To establish that the amendment to the Bylaws referred to in points 1) and 2) and the liquidation of any shareholder withdrawals exercised will take place on condition that the total liquidation value of the shares for which the right of withdrawal has been exercised by shareholders, calculated as per the terms of Art. 2437-*ter* of the Civil Code, does not exceed Euro 5,000,000.00 (five million), without prejudice to the Company's right to waive this condition;

4) To give the Chairman the broadest powers to execute the resolution adopted and to make any changes to the same that may be required by the competent Authorities, provided that these are of a formal nature, and also to agree with the competent Authorities on the timing and the execution procedures for the exercise of the right of withdrawal granted to shareholders as per the terms of Art. 2437, paragraph 1, letter g) of the Civil Code."

The Chairman then opens the debate.

Nobody asks for the floor.

He puts to the vote the text of the resolution reproduced above which, after counting and counter-checking the votes, is approved by a majority of the votes but with 11,956,153 votes against by certain funds represented by Chiara Bevilacqua and no abstentions, as can be seen from the list attached under the letter B.

After which, there being nothing further requiring a vote, the meeting is declared closed at 16,32 p.m.

The Appearer acknowledges, for the purposes of the publication as per the terms of Art. 2436 of the Civil Code, that after the resolution adopted as above, with all the rest remaining unchanged, the Company Bylaws are now in the form of the text which,

signed by the same Appearer and by me the Notary, is attached to these minutes under the **letter C**.

The Appearer shows me the list of the shareholders attending and the list of the votes, documents, which are signed by the Appearer and by me the Notary, are attached to these minutes under the **letters A and B** respectively.

As requested I the Notary received this deed and made it known by reading it out to the Appearer who, to approve and confirm it with me the Notary, signs it at the end of the last sheet and in the margin of the other sheets; the reading of the attached documents is omitted as requested expressly by the Appearer.

It consists of three sheets part of which contain text typed under my supervision by a trusted person on eight whole sides and the ninth as far as here, signed at 4.32 p.m.

SIGNED

RODOLFO DE BENEDETTI

MADDALENA FERRARI Notary Public