

**NOTICE TO COFIDE SHAREHOLDERS AS PER THE TERMS OF ART. 84 OF THE REGULATION APPROVED WITH CONSOB RESOLUTION 11971/1999 AND SUBSEQUENT AMENDMENTS AND ADDITIONS REGARDING THE FILING WITH THE MILAN MONZA BRIANZA LODI REGISTER OF COMPANIES, AS PER THE TERMS OF ART. 2437-QUATER, PARAGRAPH 2, OF THE CIVIL CODE, OF THE OPTION RIGHTS OFFER  
ON 2,215 ORDINARY COFIDE SHARES FOR WHICH WITHDRAWAL HAS BEEN REQUESTED**

COFIDE – Gruppo De Benedetti S.p.A. (“**COFIDE**” or the “**Company**”) announces that on 24/05/2019 (the “**Filing Date**”) the following document was filed with the Milan Monza Brianza Lodi Register of Companies, as per the terms of Art. 2437-quater, paragraph 2, of the Civil Code

**OPTION RIGHTS OFFER  
AS PER THE TERMS OF ART. 2437 QUATER, PARAGRAPHS 1 AND 2, OF THE CIVIL CODE  
ON 2,215 ORDINARY SHARES OF COFIDE S.P.A.**

Given that:

- On April 29 2019 the Annual General Meeting of the Shareholders of COFIDE in its extraordinary session approved an amendment to the Company Bylaws on the subject of increased voting rights (the “**Resolution**”);
- On May 3 2019, the above-mentioned resolution was recorded in the Milan Monza Brianza Lodi Register of Companies;
- Shareholders holding COFIDE shares (the “**Shares**”) who did not agree to the adoption of the above-mentioned Resolution as per the terms of Art. 2437, paragraph 1, letter g), of the Civil Code, were given the right of withdrawal (the “**Right of Withdrawal**”), the time limit for which expired on May 18 2019 (the “**Time Limit for Exercise**”);
- The liquidation value of the COFIDE Shares subject to withdrawal – calculated in application of Art. 2437-ter, paragraph 3, of the Civil Code, is Euro 0.4691 for each Share (the “**Liquidation Value**”);
- At the end of the Time Limit for Exercise, the Right of Withdrawal had been exercised for **2,215** Shares, equal to 0.0003% of the share capital of COFIDE, for a total amount of Euro 1,039.06;
- In accordance with the terms of Art. 2437-quater, paragraph 1, of the Civil Code, the Shares for which the Right of Withdrawal was exercised must be offered as an option to the other shareholders of the Company, those who are not withdrawing (with the exclusion of the own shares), through the procedure indicated below (the “**Option Rights Offer**”);
- In order to facilitate the calculations for this transaction F.LLI DE BENEDETTI S.p.A., with headquarters in TURIN, Via Valeggio 41, Tax Code, IVA number and Registration number on the Register of Companies no. 05936550010 has waived its right to exercise 224 option rights.

Given all of the above

**COFIDE – GRUPPO DE BENEDETTI S.p.A.  
OFFERS AN OPTION ON**

the **2,215** Shares for which the Right of Withdrawal has been exercised according to the following option ratio:

**1 Share for every 312,412 Shares owned.**

The option rights (the “**Options**”) are not tradeable on the MTA organized and managed by Borsa Italiana S.p.A. on which the COFIDE Shares are quoted.

The said option rights are identified by ISIN code IT0005373862.

**Offer Price**

The Shares are offered in Option at the unit price of Euro 0.4691 (the “**Offer Price**”), equal to the Liquidation Value.

**Acceptance Period**

The period during which the Option Rights Offer can be accepted, by the end of which the shareholders so entitled may exercise the right to buy the Shares, will last **from 27/05/2019 to 28/06/2019** (inclusive). The right will lapse after this final date.

**How to Accept the Offer**

Acceptance of the Option rights Offer must be sent through the intermediaries who take part in the centralized management system of Monte Titoli S.p.A., after completing and signing the application form template (the “**Application Form**”) available from the offices in Milan, Via Nervesa 21, and on the Company’s website [www.cofide.it](http://www.cofide.it), subject to first checking with the intermediary that the applicant is entitled to buy the Shares. Each intermediary also has the right to receive the Applications via a different method, even electronically, according to its

own procedures, thus becoming itself responsible for correctly interpreting the intentions of the Applicants for the Option Rights Offer.

### **Right of First Refusal**

Those who exercise the Option Right on the Shares, provided they make the request at the moment of exercise, will also have the right of first refusal (the “**Right of First Refusal**”) to buy any Shares that are not bought after the Option Rights Offer. To this end, the Applicants will have to inform the intermediary of the maximum number of Shares for which they are exercising the Right of First Refusal.

If the number of Shares for which the Right of First Refusal is exercised is greater than the number of Shares for which no option has been exercised after the Option Rights Offer, the shares will be divided out between all the applicants pro rata according to the number of Options that they possess. If there are any Shares left after the assignment based on the full quotient, the remaining Shares will be assigned according to the largest remainder criterion.

### **Exclusions**

Neither the shares underlying the Option Rights Offer as per the terms of Italian Law nor the Options have been or will be offered or sold in countries where Option Rights Offers are not permitted without a special authorization in compliance with regulations in force in that country or a waiver of the same.

### **Results of the Option Rights Offer**

The Company will announce the results of the Option Rights Offer (including any exercise of the Right of First Refusal) by publishing a special notice in at least one national newspaper and on the Company’s website [www.cofide.it](http://www.cofide.it).

### **Methods and terms of payment and transfer of the Shares**

The Shareholders who have accepted the Option Rights Offer must first pay the intermediary the total amount for the purchase of the Shares (including any for which the right of first refusal has been requested). They should then authorize the same intermediary to pay COFIDE the said amount (or the lower amount if fewer shares have been assigned than the number requested) and to receive from the Company the Shares purchased. Payment for the said Shares and the transfer of the same will take place within the time limit and with the procedures notified by the Company with a special notice published in at least one national newspaper and on its own website [www.cofide.it](http://www.cofide.it). Those taking part in the Option Rights Offer will be notified that the assignation of the Shares has taken place by their respective intermediaries following the terms and procedures applied by the said intermediaries.

If, on the outcome of the procedure described above, including the Option Rights Offer and the possible exercise of the Right of First Refusal, there are still some Shares remaining, these will be sold following the procedures established in the Civil Code. Therefore, the Company may decide whether to place the said Shares via an offer on the Stock Exchange as per the terms of Art. 2437-quater, paragraph 4, of the Civil Code. Moreover, Art. 2437-quater, paragraph 5, of the Civil Code establishes that in the event of a failure to place the Shares within 180 days of the announcement of the Right of Withdrawal, any Shares that have not been placed will be bought back by the Company.

The Shareholders who have exercised the Right of Withdrawal will receive payment for their Shares when the liquidation procedures described above have been completed.

For the Board of Directors  
The Chairman – Rodolfo De Benedetti