

Registered mail

COFIDE-GRUPPO DE BENEDETTI S.p.A.  
c/o Studio Segre S.r.l.  
Via Valeggio, 41

10129 Turin

\_\_\_\_\_, \_\_\_\_\_  
(Place) (date)

Re: Exercise of the Right of Withdrawal as per Art. 2437 and following articles of the Civil Code

The undersigned \_\_\_\_\_  
born in \_\_\_\_\_ on \_\_\_\_\_  
resident in (city) \_\_\_\_\_ at (address) \_\_\_\_\_  
Tax Code \_\_\_\_\_ telephone no. \_\_\_\_\_  
e-mail address \_\_\_\_\_

*[or if a company or other organization]*

The undersigned \_\_\_\_\_  
born in \_\_\_\_\_ on \_\_\_\_\_  
Tax Code \_\_\_\_\_ as legal representative of the Company  
\_\_\_\_\_, with offices in (city) \_\_\_\_\_, (address)  
\_\_\_\_\_, Tax Code/VAT number \_\_\_\_\_, registration no.  
\_\_\_\_\_ on the \_\_\_\_\_ Register of Companies,

Duly acknowledging that

- I) On April 29 2019 the Extraordinary General Meeting of COFIDE - GRUPPO DE BENEDETTI S.p.A. ("COFIDE" or the "Company") approved a resolution to amend its Bylaws on the subject of increased voting rights (the "Resolution");
- II) The holders of COFIDE shares who do not agree to the adoption of the Resolution (the "Entitled Shareholders") have the right to withdraw from COFIDE as per the

terms of Art. 2437, paragraph 1, letter g), of the Civil Code (the “Right of Withdrawal”);

- III) As per the terms of Art. 2437-ter, of the Civil Code, the liquidation value of the shares for which withdrawal can be requested is Euro 0.4691 per share (“Liquidation Value”);
- IV) This declaration of withdrawal must be sent by registered letter by no later than the fifteenth calendar day from the date on which the Resolution is recorded in the Register of Companies and thus by May 18 2019 (“Exercise deadline”); the postmark will be evidence of when it was sent.

Given all of the above, hereby declares

- that he/she is today the owner of (no.) \_\_\_\_\_ COFIDE shares<sup>1</sup>, all of which are free of any pledge or other lien in favour of third parties (the “Shares”)<sup>2</sup>;
- that he/she has maintained title of the said shares until today, without interruption, since a date prior to the date on which the Resolution was adopted;
- that he/she did not agree to the said Resolution;
- that the Shares that he/she owns are deposited with the custodian \_\_\_\_\_ (the “Intermediary”);
- that he/she is exercising the right of withdrawal, as per the terms of Art. 2437 of the Civil Code, on (no.) \_\_\_\_\_ shares (all or part of the above-mentioned amount);
- that this application:
  - is accompanied by
  - will be followed by

the certification issued by the Intermediary (the “Certification”) attesting:

---

<sup>1</sup> Specify the number of COFIDE shares owned.

<sup>2</sup> If the Shares are the subject of a pledge or lien in favour of third parties, the shareholder requesting withdrawal must attach to this Declaration of Withdrawal - on the condition that the Declaration is not acceptable - a special attestation issued by the creditor pledgee, or by the person or entity in favour of whom the lien was set up, in which the said person or entity gives COFIDE their irrevocable consent to the liquidation of the shares for which withdrawal is requested in accordance with the instructions of the withdrawing shareholder.

- (i) ownership of the COFIDE shares before the Extraordinary General Meeting (thus prior to April 29 or on April 29 2019 with a specification of the time, which must be prior to the time when the General Meeting began), without interruption until the date of exercise of the right of withdrawal
- (ii) the absence of any pledge<sup>3</sup> or other lien on the shares for which withdrawal is being requested.

requests

that the Company, after verifying the regularity of this request and after receiving the Certification, reimburse the value of the Shares according to what is stipulated in Art. 2437-ter of the Civil Code, crediting the relative amount to current account

no. \_\_\_\_\_ in the name of \_\_\_\_\_  
with \_\_\_\_\_, ABI \_\_\_\_\_, CAB \_\_\_\_\_, IBAN \_\_\_\_\_  
\_\_\_\_\_;

and also declares that

- (1) in compliance with the terms of Art. 2437-bis of the Civil Code and with regulatory requirements, the issue of the certification must be accompanied by a freeze of the COFIDE shares by the intermediary, a freeze that will last until the transfer of the shares for which withdrawal has been requested, i.e. until the completion of the liquidation process.
- (2) He/she is aware that the liquidation procedure (as established in Art. 2437-quater of the Civil Code) involves the Offer of an Option to the Shareholders who are not withdrawing on the shares for which the Right of Withdrawal has been exercised, a further offer in the Stock Exchange of any unsold shares, and the purchase by the Issuer of any shares remaining after the two offers as above. The Civil Code requires that all of these transactions be completed within 180 days of sending this Declaration of Withdrawal.
- (3) He/she is aware of and accepts the fact that the personal data given in this request will be used in data processing systems for purposes directly related to and necessary for the exercise of the right of withdrawal, all in compliance with the terms of EU Regulation no. 2016/679 and Law 196/03.

In witness whereof

\_\_\_\_\_  
(Signature)

<sup>3</sup> See note 2.