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FILE No. 4005

PROGR. No. 2670

MINUTES OF GENERAL MEETING
REPUBLIC OF ITALY

INLAND REVENUE
MILAN 4 OFFICE

In the year 2019 two thousand and nineteen on the 19th day of the month of July at 10.00 a.m. (ten a.m.)

DEED REGISTERED AS NO.

13201 SERIES 1T

In Milan, in the premises of Fondazione Together To Go Onlus in Viale Famagosta 75. Before me Attorney MADDALENA FERRARI Notary Public in Milan, registered with the Milan College of Notaries, the following gentleman appeared in person, namely:

ON 22/07/2019

DUTIES OF Euro 356.00 PAID

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

"CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE"

with headquarters in Milan, Via Ciovassino 1, a share capital of euro 397,146,183.50, registration number 00519120018 on the Milan, Monza Brianza, Lodi Register of Companies, subject to management and coordination by "COFIDE".

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

Starts by saying

- that with a notice published in full on the company website on June 18 2019 with a shorter version appearing in the newspaper "La Repubblica" and published via eMarket STORAGE the general meeting as above was convened at a single call for today to pass resolution on the following

AGENDA

1. Approval of the planned merger of CIR S.p.A. - Compagnie Industriali Riunite by incorporation into COFIDE - Gruppo De Benedetti S.p.A.. Resolutions pertaining to and resulting from the same.

Given the above

The Appearer asks me to record the proceedings of the general meeting and the resulting resolutions in this deed. I the Notary comply with his request and acknowledge the following: once the meeting is open the Appearer takes the chair and with the unanimous consent of those present calls upon me to act as Secretary. He states that the share capital of CIR S.p.A., which has been entirely paid up, amounts to euro 397,146,183.50 and consists of 794,292,367 ordinary shares each with a nominal value of euro 0.50.

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

The Chairman reminds those present that, as per the terms of Art. 135-undecies of D.Lgs 58/98, the Company designated Studio Segre S.r.l. as the entity that those with voting rights can appoint as a proxy with voting instructions on all or some of the items on the agenda and then informs them that no such requests were received.

At the moment shareholders representing 414,167,925 shares with voting rights are present either in person or by proxy, equal to 52.143% of the 794,292,367 shares making up the share capital.

He affirms that the right to vote of those present at the meeting was checked as per the terms of the law.

Apart from the Chairman, Chief Executive Officer Monica Mondardini, Directors Marco De Benedetti, Silvia Giannini and Claudio Recchi and all of the statutory auditors, namely Mr Pietro Manzonetto, Ms Anna Maria Allievi, and Mr Riccardo Zingales are all present while Directors Philippe Bertherat, Maristella Botticini, Franco Debenedetti,

Edoardo De Benedetti, Francesca Pasinelli and Guido Tabellini have sent apologies for absence.

He then declares today's meeting to be validly constituted and qualified to pass resolution.

He informs the meeting 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, the list of the names of those attending the meeting is attached to these minutes; the 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.

He says that anyone who wishes to leave the room should have his or her absence from the meeting acknowledged 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 and financial analysts have been allowed to attend; the following journalists are also present: Sara Minelli, Cheo Condina, Canio Romaniello, the first and the third for Imago Economica and the second for Radiocor.

- 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 EU Regulation no. 679/2016 and Legislative Decree no. 196/2003.

The list of shareholders with percentages of ownership of more than 3% of the capital, as resulting from the Shareholder Book on July 3 2019, together with any notification received in accordance with Art. 120 of the Finance Consolidation Act (TUF) and any other information to which the Company had access on July 18 2019 is as follows:

- F.lli De Benedetti S.p.A. which indirectly through COFIDE - Gruppo De Benedetti S.p.A., owns 363,771,164 ordinary shares equal to 45.798% of the share capital;

- Bestinver Gestion SGIIC SA which indirectly owns a total of 79,156,895 ordinary shares equal to 9.966% of the share capital of which:

- * 30,559,874 ordinary shares equal to 3.848% of the share capital through Bestinver International F.I.;

- * 28,022,682 ordinary shares equal to 3.528% of the share capital through Bestifond F.I.;

- * 20,574,339 ordinary shares through other Funds which individually do not hold more than 3% of the share capital;

- Cobas Asset Management SGIIC S.A. which directly owns 39,761,505 ordinary shares in total equal to 5.01% of the share capital.

There were 7,539 shareholders recorded in the Shareholders Book on July 3 2019.

The own shares held by the Company as of today total 153,084,777, equal to 19.27% of the share capital.

As the documentation regarding the single item on the Agenda was made available to the public well before the date of the meeting, with the unanimous consent of those present the Chairman decides not to read it out.

The Chairman informs the meeting that no questions were received from shareholders on the items on the Agenda.

He goes on to say that the booklet handed to those present as they entered the meeting room contains on page 33 onwards the report of the Board of Directors together with the proposed merger plan registered with the Milan, Monza Brianza, Lodi Register of Companies on March 21 2019. The plan, which has been signed by the Appearer alongside me the Notary, is attached to these minutes under the **letter C**.

The report illustrates the proposed merger transaction, describing the elements comprising the plan and particularly the criteria and methodologies used to determine the exchange ratio, in compliance with what is set out in Art. 2501-*quinquies* of the Civil Code and in Art. 70, paragraph 2, of the regulation adopted with CONSOB Resolution no. 11971 of May 14 1999 and subsequent amendments and additions to the same.

The merger of CIR and its parent company COFIDE aims to achieve the main objectives of:

- i) shortening the control chain of the operating companies, bringing the group into line with international best practice and the expectations of the market and the regulatory authorities;
- ii) creating a company with a greater float both in terms of percentage of capital and of absolute value, thus making it easier to trade the shares and making them more attractive to investors;
- iii) reducing the operating costs of maintaining two listed holding companies and simplifying the corporate governance structure, thus creating synergies to the benefit of all shareholders.

Lastly, he notes that the merger will be one of the most important related-party transactions.

Therefore, on March 18 2019 the Company made available to the public a prospectus prepared in accordance with the terms of Art. 5 of the Rules for Related-Party Transactions, in which a more detailed description was given of the procedure followed by CIR in this regard.

Still on page 33 is the following proposed resolution that the Chairman puts before the meeting:

"The General Meeting of the Shareholders of CIR – Compagnie Industriali Riunite S.p.A. ('CIR' or the 'Company') in an extraordinary session,

- having seen the plan to merge CIR by incorporation into COFIDE – Gruppo De Benedetti S.p.A. ('COFIDE') approved by the Boards of Directors of COFIDE and CIR on March 11 2019, registered with the Milan, Monza Brianza, Lodi Register of Companies as per the terms of Art. 2501-ter of the Civil Code on March 21 2019, filed at the company headquarters and published on its website in accordance with Art. 2501-septies of the Civil Code ('Merger Plan');

- having studied the Report illustrating the Merger Plan prepared by the Directors as per the terms and as an effect of Art. 2501-quinquies of the Civil Code and of Art. 70, paragraph 2, of the Regulation adopted with Consob Resolution no. 11971 of May 14 1999 and having agreed with the content and the rationale explained therein;

- having examined the financial positions of the companies taking part in the merger as of December 31 2018 and prepared in accordance with Art. 2501-quater of the Civil Code;

- having acknowledged the report on the congruity of the exchange ratio, prepared by the common expert appointed by the Milan Court of Law as per the terms of Art. 2501-sexies of the Civil Code;

- acknowledging that the said documents were published and made available in

accordance with what is stipulated in the rules of law and regulations applicable;

Resolves

1. To approve, based on the financial positions as of December 31 2018, the merger by incorporation of CIR into COFIDE and in particular to approve the Merger Plan, which involves, among other things, an exchange ratio set at 2.01 (two point zero one) ordinary shares, with identical dividend rights to those of the ordinary COFIDE shares in circulation as of the date on which the merger takes effect, for each ordinary CIR share;

2. To give the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, severally, all the necessary powers to implement the merger, possibly even earlier than planned, and to execute the above resolution in accordance with the law; to establish, as per the terms of Art. 2504 bis 2nd paragraph of the Civil Code, the date on which the effects of the merger will begin, which may even be after the date of the last registration of the merger deed, all within the limits of and in compliance with the rules of law;

3. Also and as an effect of the above, to give the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, severally, the broadest power without any exclusion to make any changes, additions or deletions to this resolution, provided they are not substantial, that may prove necessary at the request of any competent administrative authority or on registration with the Register of Companies, or necessary in order to implement the merger according to the terms and conditions set out in the Merger Plan as well as in this resolution;

to agree to and sign even through special holders of powers of attorney appointed subsequently by the same officers, the public merger deed and any other deed of acknowledgement, or one containing additions or corrections or that may be instrumental that should prove necessary or useful, defining any agreement, condition, clause, term and condition in compliance with the Merger Plan;

(i) in general to carry out anything required, necessary, useful or even just appropriate for the complete implementation of the above resolutions, agreeing to transfers, registrations, annotations, changes and corrections of the title in public registers and in any other competent office, as well as the submission to Borsa Italiana S.p.A. and the competent administrative authorities of any application, petition, notification or request for authorization that should be required or become necessary for the purposes of the transaction”.

The Chairman then opens the debate.

As nobody has asked for the floor, the Chairman announces that there have been no changes in the number of presences, and thus puts to the vote the text of the resolution reproduced above, which is approved by a majority of the votes but with 39,300,086 votes against cast by certain funds represented by Tania Scatamacchia, without any 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 10.20 a.m.

The Appearer shows me the list of the shareholders present and the list of the votes cast, documents which when 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; the reading of the attached documents is omitted as requested expressly by the same Appearer. It consists of three sheets partly containing text typed under my supervision by a trusted person and by me on eight sides and the ninth as far as here, signed at ten

twenty.

SIGNED

RODOLFO DE BENEDETTI

MADDALENA FERRARI Notary Public