

COFIDE – GRUPPO DE BENEDETTI S.p.A.

Milan – Via Ciovassino 1

Share Capital: Euro 359,604,959.00 fully paid in – Company Register and Tax Code no.  
01792930016

Company subject to management and co-ordination by Carlo De Benedetti e Figli S.a.p.A.

### **NOTICE OF ANNUAL GENERAL MEETING**

The Shareholders are invited to the extraordinary and ordinary Annual General Meeting of the Shareholders on April 28 2011 at 3.00 p.m., at the first call, at the Palazzo delle Stelline Congress Centre, Corso Magenta 61, in Milan and, if necessary, at the second call on **April 29 2011, same time and place**, to discuss and pass resolution on the following

### **AGENDA**

#### *Extraordinary part*

1. Proposal to amend the Company Bylaws even to bring them into line with D.Lgs. 27/2010: in particular, the amendment of Articles 8, 9 and 14 of the Bylaws. Resolutions pertaining to and resulting from the above.

#### *Ordinary part*

2. Annual Report and Financial Statements for the year ended December 31 2010. Report of the Board of Statutory Auditors. Resolutions on the same.
3. Appointment of the Board of Statutory Auditors for financial years 2011-2013 and decision as to their fees.
4. Proposal to cancel the resolution of April 30 2010 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
5. Proposal to amend the rules for Shareholders' Meetings.

### **INFORMATION ON THE SHARE CAPITAL**

The share capital amounts to €359,604,959.00 and consists of 719,209,918 ordinary shares each with a nominal value of €0.5 and with voting rights.

### **ATTENDING THE SHAREHOLDERS' MEETING**

Entitlement to take part in the meeting and exercise a vote is attested by a notification – made by an authorized intermediary as per the terms of Art. 22 of Joint Consob-Bank of Italy Measure of December 24 2010 - in favour of the individual who has the right to vote based on evidence available at the close of business Friday April 15 2011, i.e. the seventh trading day preceding the date fixed for the first call of the Shareholders' Meeting.

Any persons who have entitlement only after that date will not have the right to attend or vote at the meeting.

To make it easier to check their entitlement to take part in the proceedings of the meeting, participants are requested to show their copy of the notice made to the Company which the authorized intermediary, in accordance with current regulations, is required to make available to them.

Any holders of shares that have not yet been dematerialized should present their share certificates to an authorized intermediary for input into the centralized clearing system in electronic form, in

accordance with the provisions of Article 17 of Joint Consob / Bank of Italy Measure of December 24 2010, and should request that the notification as above be sent in as above.

### **PROXY AND VOTING RIGHTS**

Persons with voting rights can appoint a proxy to represent them at the Shareholders' Meeting in accordance with Art. 2372 of the Civil code and with any other rules or regulations applicable. The proxy form at the bottom of the notification issued by the authorized intermediary may be used or alternatively there is a proxy form which can be downloaded from the company website [www.cofide.it](http://www.cofide.it) in the section Corporate Governance. The proxy form can be sent by registered post with advice of receipt (A.R.) to the Company Offices or, alternatively, may be sent to the certified e-mail address [segre@legalmail.it](mailto:segre@legalmail.it).

In accordance with legislation on the subject, shareholders can appoint as proxy, without incurring any charges, Compagnia Fiduciaria Nazionale S.p.A. as the Representative Designated by the Company as per the terms of Art. 135-*undecies* of D.Lgs no. 58/1998 and subsequent amendments and additions ("TUF"). The proxy is appointed by signing the appropriate form available in the above-mentioned section of the website. The signed document must be sent to the Designated Representative Compagnia Fiduciaria Nazionale S.p.A. – Galleria De Cristoforis, 3 – 20122 Milan by registered post with advice of receipt (A.R.) or sent by e-mail to the certified address [elena.fusina@compagniafiduciaria.it](mailto:elena.fusina@compagniafiduciaria.it), by the end of the second trading day before the date fixed for the first call of the Shareholders' Meeting , i.e. by April 26 2011. The proxy is not valid for the motions for which no voting instructions have been given.

The proxy and the voting instructions are revocable until April 26 2011.

The notice sent to the company by the authorized intermediary attesting the Shareholder's entitlement to attend the meeting is needed even when the Designated Representative of the company is appointed as proxy. Therefore, in the absence of the above-cited notification the proxy will not be valid.

### **DOCUMENTATION**

The documentation relating to the agenda, as set out in current legislation, which includes, among other things, the complete text of the proposed resolutions, is available to the public at the Company Headquarters (in Milan, Via Ciovassino 1) and at Borsa Italiana S.p.A. and is also available on the website of the Company [www.cofide.it](http://www.cofide.it), in the section Corporate Governance; Shareholders may obtain a copy of the documentation. The Financial Statements for the year 2010 will be made available to the public through the same channels by April 6 2011.

### **RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA**

Shareholders who wish to ask questions regarding the items on the Agenda of the Shareholders' Meeting may send their questions by registered post to the Company offices or by e-mail to the address [segre@legalmail.it](mailto:segre@legalmail.it) attaching the certification issued by an authorized intermediary proving that they are entitled to exercise this right. Questions must reach the company by the close of the third trading day preceding the date fixed for the first call of the meeting, i.e. by the close of April 21 2011.

The company will give its response during the Shareholders' Meeting at the latest. Questions with the same content will receive a single response.

### **ADDITIONS TO THE AGENDA**

As per the terms of Art. 126-*bis* of the TUF, Shareholders representing even jointly at least one fortieth of the share capital may request, within ten days of the publication of this notice, an

addition to the items on the Agenda to be dealt with, indicating in their request the further items proposed. It should be remembered, however, that any such addition is not allowed for the items on which the Shareholders, as per the terms of the law, vote on a proposal made by the directors or on a plan or a report prepared by the same, other than those included in Art. 125-ter, paragraph 1 of the TUF.

The request should be made by registered post to the Company offices or by e-mail to the address [segre@legalmail.it](mailto:segre@legalmail.it) and must be accompanied by a report on the subject being put forward as well as by the certification(s) issued by an authorized intermediary attesting the person's entitlement to exercise this right.

### **APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS**

In relation to item 3 on the Agenda, notification is given that with the coming Shareholders' Meeting the mandate of the members of the Board of Statutory Auditors will come to an end. It will therefore be necessary to appoint new members for financial years 2011-2013.

The appointment of the Board of Statutory Auditors takes place in accordance with Art. 148 of the TUF and with Art. 22 of the Company Bylaws to which reference should be made.

The Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists presented by the Shareholders in which the candidates are listed in numerical order.

Only Shareholders who alone or together with other Shareholders represent at least 2.5% (two point five per cent) of the capital at the ordinary Shareholders' Meeting have the right to present lists.

Shareholders who intend to present lists for the appointment of the members of the Board of Statutory Auditors are invited to consult the recommendations given in Consob Communiqué no. DEM/9017893 of February 26 2009.

The lists, signed by the Shareholder or by the Shareholders who are presenting them, even delegating one of them to do so, and accompanied by the required documentation must be filed by the same presenting Shareholders with the Company Headquarters - Via Ciovassino 1, Milan – or sent by e-mail to the certified address [segre@legalmail.it](mailto:segre@legalmail.it) by April 3 2011 at the latest. They will be published according to current regulations. As this deadline is a Sunday lists may be sent by fax to the no. 02-72270229 provided that they are delivered physically to the Company offices by April 4 2011.

The lists must be complete with:

- information regarding the identity of the Shareholders who have presented them, with an indication of the percentage of their share holding interest and with one (or more) certificate(s) to be filed at the Company offices at the same time or anyway by April 6 2011 at the latest, which prove that they own such interest(s) as of the date on which the lists were presented;
- a declaration by the Shareholders other than those holding, even jointly, a controlling interest or a relative majority, that they have no connection with them as indicated by current legislation and regulations on this subject;
- an exhaustive description of the personal and professional characteristics of the candidates together with a declaration made by the same candidates that they possess the requisites required by current regulations and by the Company Bylaws and that they accept their candidature and also, for the election of the Statutory Auditors, the lists of positions as director or statutory auditor that they hold in other companies.

Lists presented that do not comply with the instructions above will be considered as not having been presented. No Shareholder can present or contribute to the presentation of more than one list of candidates even through an intermediary or through a fiduciary company.

Shareholders who belong to the same group or who take part in the same Shareholder agreement based on the shares of the Company cannot present or vote for more than one list even through an

intermediary or through a fiduciary company. Nobody can be a candidate on more than one list and acceptance of candidature on more than one list means that that person cannot be elected.

Anyone who exceeds the limits laid down by current legislation and by the Bylaws in relation to the total number of positions held as director or statutory auditors in other companies cannot accept the position and if elected such election will not be valid and will lapse.

Each list consists of two sections: one for the candidates for the position of Statutory Auditor and the other for the candidates for the position of Alternate Auditor. They contain the names of one or more candidates for the position of Statutory Auditor and Alternate Auditor, which are in numerical order and are no more than the number of members to be elected.

If by the deadline for presentation of the lists only one list has been filed, or if the only lists presented are by Shareholders who are related parties in accordance with the terms of regulations on the subject, as per Art. 144 *sexies* of the Rules for Issuers approved by Consob Regulation no. 11971 and subsequent amendments and additions, then lists can be presented until the third day following this deadline. In this case, the threshold required for the presentation of lists is reduced by one half and thus to 1.25% (one point two five per cent) of the share capital.

The Company Bylaws are available on the website [www.cofide.it](http://www.cofide.it), in the section Corporate Governance.

Milan, March 18 2011

For The Board of Directors  
The Chairman  
(Francesco Guasti)