

**NOTICE OF ANNUAL GENERAL MEETING**

**1st CALL - APRIL 26 2012 - at 3.00 p.m.**

**2nd CALL - APRIL 27 2012 - at 3.00 p.m.**

**PALAZZO DELLE STELLINE CONGRESS CENTRE**

**CORSO MAGENTA 61 - MILANO**

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**REPORT ON ITEM 4) ON THE AGENDA**

## REPORT ON THE CONFIRMATION OF THE CO-OPTED DIRECTOR

Dear Shareholders,

Following the renewal of the Board of Directors that took place during the Annual General Meeting of the Shareholders on April 30 2010, last year the Company received the resignation of Director Massimo Segre, which made it possible to improve the gender balance on the Board even before specific legislation on this subject was approved and also to increase the number of Independent Directors on the Board.

After the resignation of Mr Massimo Segre on May 16 2011, whom we would like to thank for his sensitivity in this matter, on the same date the Board of Directors with the favourable opinion of the Board of Statutory Auditors, co-opted Ms Paola Dubini on to the Board as an Independent Director.

At the Annual General Meeting of the Shareholders of "*COFIDE - Gruppo De Benedetti S.p.A.*" called for April 27 2012 the Shareholders will be called upon to confirm or to replace the co-opted Director. As per the terms of Art. 11 of the Company Bylaws the list vote mechanism will not apply and the AGM will vote on the appointment of the Director whose mandate has lapsed with the majority laid down by law.

To this end the Board of Directors proposes that Ms Paola Dubini be confirmed as Independent Director until the expiry of the current Board – i.e. the AGM that will be convened to approve the financial statements for the year ended December 31 2012 – with the fee approved by the AGM on April 30 2010. The information on the personal and professional profile of Ms Dubini is available to the Shareholders and attached to this document are her curriculum vitae and the declaration that she accepts the position and is in possession of the requisites required by current legislation on the subject.

Given the above, we would like to submit the following resolution to your approval:

“The Annual General Meeting of the Shareholders of *"COFIDE - Gruppo De Benedetti S.p.A."*

acknowledging:

- The terms of Art. 11 of the Company Bylaws,
- The proposal made by the Board of Directors,

#### RESOLVES

To appoint to the position of Director of the Company Ms Paola Dubini born in Novara on March 8 1963 who will remain in office until the approval of the financial statements for the year that will end on December 31 2012 and will be entitled to the same fee that was approved for the other members of the Board of Directors by the Shareholders' Meeting held on April 30 2010, i.e. Euro 20,000 on a pro rata basis, and will be allowed to take on other positions in accordance with Art. 2390 of the Civil Code.

Milan, March 12 2012

The Board of Directors

**COFIDE S.p.A. - INDEPENDENT DIRECTOR DECLARATION**

I the undersigned Paola Dubini born in Novara on 8.3.1963, resident in Cortina d'Ampezzo (BL), Via Cantore 56, in accordance with and as an effect of Art. 11 of the Company Bylaws of COFIDE S.p.A.,

Do hereby declare

that I accept the position of member of the Board of Directors.

I also attest, under my own responsibility, that there are no reasons why I should not be elected and that no incompatibility exists with the position of member of the Board of Directors. I have the requisites prescribed by the regulations that apply, including the requirement of integrity for members of control bodies as per the terms of Art. 147 *quinquies* of D.Lgs. 58/1998 and those for being qualified as independent in accordance with current legislation.

More specifically, I declare:

- that I am not legally incapacitated, disqualified or bankrupt;
- that I have not been sentenced to a punishment involving a ban, even a temporary one, from holding public office or a disqualification from the exercise of managerial roles;
- as per the terms of Art. 148, paragraph 3 letter b, del D.Lgs. 58/1998, that I am not the spouse, relative or in any similar relationship up to the fourth degree of any Director of the Company COFIDE S.p.A. or of any of the Directors of its subsidiaries, or of the companies that control it or of those subject to common control;
- as per the terms of Art. 148, paragraph 3 letter c, of D.Lgs. 58/1998, that I am not connected with the Company COFIDE S.p.A., with its subsidiaries, with the companies that control it or those subject to common control or with the Directors of the same Company

or with the individuals listed in the previous point, by a free-lance or employment contract or by other relationship of a patrimonial or professional nature which could compromise the independence thereof;

- that I possess the requisites of integrity as per the terms of Art. 2 of Decree no. 162 of March 30 2000 of the Minister of Justice, not having been subject to preventive measures ordered by the Judicial Authority as per the terms of Laws 1423/1956 and 575/1965 and subsequent amendments and additions and not having been convicted with an irrevocable verdict:

- 1) to a prison sentence for one the offenses set out in the rules governing banking, finance and insurance or the rules relating to markets and financial instruments, tax issues and payment instruments;

- 2) to a prison sentence for one of the crimes set out in Chapter XI of Book V of the Civil Code or in R.D. no. 267 of March 16 1942;

- 3) to a prison sentence of no less than six months for a crime committed against the public administration, the public faith, property, public order or the public economy;

- 4) to a prison sentence of not less than one year, for any intentional or wilful crime,

All of the above cases except when the crime and the record thereof have been cancelled;

- that I have not requested application of one of the sentences as in points 1, 2, 3 and 4 above, except in the event of the extinguishment of the offence involved;

- that I am not in a position of incompatibility as per the terms of Article 149-octies of the Rules for the implementation of D.Lgs

no. 58 of February 24 1998 adopted with Consob Resolution no. 11971;

- that I undertake to inform the Company promptly of any subsequent deed or fact that could change such information.

I also declare, as required by Art. 11 of the Company Bylaws of COFIDE S.p.A. that I possess the requisites of independence as established by the law and by regulations and which are also set out in the model of corporate governance adopted by the Company COFIDE S.p.A.

I enclose my curriculum vitae.

In witness whereof.

Milano, 12-3 - 2012



Prof.ssa Paola DUBINI

**Paola Dubini**

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Married, two children

**Academic position**

- Since December 2010 Coordinator Committee For Equal Opportunities – Università Bocconi Milano
- Since November 2010 Director of the Undergraduate Program in Management for the Arts Culture and Communication (CLEACC) Università Bocconi Milano
- Since November 2009, Director of ASK (Art, Science, Knowledge) Research Center – Università Bocconi Milano
- Since 2007 Adjoint Senior faculty member at SDA Bocconi School of Management, at the Strategic and Entrepreneurial Management Department.
- Since 2003 Adjoint Professor at Università degli Studi di Milano – faculty of Literature and Philosophy.
- Since 2001, Associate Professor at Bocconi University, Management Department
- Since 2002 Coordinator of the Management Section of the Master for Publishers, offered by Università degli Studi di Milano, together with Mondadori Foundation, and the Italian Publishers Association.
- Since 1986 faculty member at SDA Bocconi School of Management, Strategic and Entrepreneurial Management Department.

**Teaching experience**

- Undergraduate courses (Introduction to Management, Management in publishing companies),
- Graduate courses (Strategy and Governance, Media Management, Management of Cultural Institutions)
- Master courses (Management and Strategy)
- Executive courses in strategy, industry and competitive dynamics

both in English and in Italian.

Visiting professor at the following institutions: Stern Business School – New York University – The Wharton School – ESC Lyon – Edhec, Nice.

*b) Research streams and selected publications (in bold in english)*

*1. Content industries dynamics.*

**Dubini P. di Trani F. Micheli MR Peer economic report: an analysis on the sustainability of publishing models in academic publishing December 2011**

Dubini P. I cambiamenti per il settore dell'intrattenimento: spunti di riflessione dai videogiochi *Economia & Management* 6,2010

Dubini P. "Le fortune commerciali degli autori italiani" in Fondazione Mondadori (a cura di) *Copy in Italy: gli autori italiani all'estero dal 1945 ad oggi* Effigie 2009

**Dubini P. – Giglia E. "Economic sustainability during transition: the case of scholarly publishing" – Proceedings ELPUB conference Milano, June 2009**

Dubini P., Giglia E. "La sostenibilità economica dei modelli di Open Access AIDA Informazioni 2,2009

**Dubini P., Provera B., "Chart Success and Innovation in the Music Industry: Does Organizational Form Matter?", Journal of Media Business Studies, 5,1, 2008.**

**Raviola E., Dubini P., "Never say never. Incumbent newcomers relationship in presence of architectural innovation", Journal of Media Business Studies, 5,1, 2008.**

Dubini P. "La gestione di un best seller: un ossimoro?" in Gunelius S. Harry Potter: storia di un business da favola" Edizione italiana a cura di P.Dubini EGEA Milano 2008.

**Dubini P., Raviola E. "Reorganizing a field: the case of Music" in Achtenagen L. (a cura di) Organizing Media: Mastering the Challenger of Organizational Change Jonkoping International Business School 2007.**

P.Dubini "Il ruolo dell'agente nella filiera editoriale" in Fondazione Arnoldo e Alberto Mondadori (a cura di) L'Agente Letterario da Erich Linder ad oggi Edizioni Sylvestre Bonnard, Milano 2004

P.Dubini "Riconfigurazione di attività nel settore editoriale" in Economia della cultura 3/2002

P.Dubini Voltare pagina – 2 edizione - ETAS Milano 2001

M.De Carlo - P.Dubini "Cooperazione e competizione online: il caso delle guide turistiche" in C.Dematté (a cura di) E-business Etas 2001.

P.Dubini M.Rana "Il settore dei videogiochi – Costruzione e difesa del vantaggio competitivo" Economia & Management 3,1999.

P.Dubini C.Parolini "Cambia l'editoria libraria" Economia & Management 5,1999.

P.Dubini Voltare pagina – 1 edizione - ETAS Milano 1997

P.Dubini "La concorrenza fra canali di distribuzione nell'editoria libraria" Economia & Management, 1/ 1996.

**P.Dubini - A.Sinatra "Book publishing Industry" Journal of Strategic Change, 2, 1993.**



**P.Dubini - A.Sinatra "Book publishing" in Calori-Lawrence (a cura di) The Business of Europe, Sage Publications, 1991.**

Collaboration since 1993 on to "Tirature" (edited by V.Spinazzola), aa yearly publication on book industry and literary events published by Baldini & Castoldi between 93-96 and Fondazione Mondatori- il Saggiatore 1998-2010.

ASK working papers (Quaderni ASK):

P.Dubini – M.Cerri Strategie informative, reputazione e acquisto – 7,2010

P.Dubini – M.Cerri Prima di un acquisto: mamme e informazione – 4,2010

P.Dubini "Biblioteche e biodiversità editoriale: mille libri per mille canali" – 2,2010

P.Dubini – M.R. Micheli "Comunicazione multicanale e interattiva nelle aziende italiane" - 1, 2010

P.Dubini, M.Garavaglia "Social Media Monitor: 100 aziende nella rete" settembre 2009

P. Dubini, M.Campana "Costruirsi un'opinione: le mamme e la ridondanza informativa" giugno 2009

P.Dubini "Blogging e autoimpiego: una strada percorribile per le mamme?" maggio 2009

P,Dubini, M.R. Micheli, I. Selbmann "Che cosa sappiamo dei giovani adulti" dicembre 2008.

P.Dubini, A.Cirriuncione, S.Roventi "Rimbalzando tra le fonti: gli universitari milanesi e l'informazione" novembre 2008.

## ***2. Management of cultural institutions and cultural policies and urban development***

S.Baia Curioni – P.Dubini La gestione del patrimonio artistico e culturale in Italia: la relazione fra tutela e valorizzazione - Intesa San Paolo Novembre 2011

S.Baia Curioni – P.Dubini – L.Forti – F. Moroni Expo 2015: lo sviluppo dell'offerta culturale sul territorio Giugno 2011

**M.De Carlo – P.Dubini " Integrating Heritage Management and Tourism at Italian Cultural Destinations" International Journal of Arts Management V.12, 2 Winter 2010**

P.Dubini –M.De Carlo (a cura di) La valorizzazione delle destinazioni: cultura e turismo Egea 2008

P.Dubini "Metodologie di valutazione dei progetti culturali: la metodologia del business plan" in Baia Curioni (a cura di) La valutazione economica dei progetti culturali Egea Milano 2004

P.Dubini "Il fundraising presso i privati: il punto di vista di una biblioteca" 13° Seminario Angela Vinay bibliotECONOMIA: fundraising e servizi bibliotecari aprile 2002, Fondazione Querini Stampalia <http://www.aib.it/aib/sezioni/veneto/vinay13.htm>

P.Dubini "Il ruolo dei social networks nello sviluppo delle aziende culturali: il caso New York Public Library" in A.Lipparini – G.Lorenzoni Imprenditori e imprese Il Mulino, Bologna 2000 .

P.Dubini Economia delle aziende culturali ETAS Milano 1999

P.Dubini "Gestione imprenditoriale e commerciale del PNGP" in Ministero dell'Ambiente Un modello imprenditoriale di parco nazionale; Istituto Poligrafico e Zecca dello Stato - Libreria dello Stato 1990.

### **3. Country attractiveness**

P.Dubini (a cura di) L'attrattività del sistema paese: attrazione d'investimenti e creazione di relazioni Il Sole 24Ore Milano 2007

P.Dubini E Di Biase "Misurare la competitività: implicazioni per i policy maker" Economia & Management, dicembre 2006;

P.Dubini (a cura di) L'attrattività del sistema paese: territori, settori, imprese Il Sole 24Ore Milano 2006

P.Dubini "Misurare la competitività dei sistemi Paese: il modello del World Economic Forum" Economia & Management 6,2005.

P.Dubini O. Annushkina "L'attrattività dell'Italia nei confronti delle imprese multinazionali" in Rapporto Annuale Centro Studi Confindustria luglio 2005

P.Dubini (a cura di) L'attrattività del sistema paese: profili territoriali e idealtipi per le imprese Il Sole 24Ore Milano 2004

### **4. Entrepreneurship**

P.Dubini "Metodologie di valutazione dei progetti culturali: la metodologia del business plan" in Baia Curioni (a cura di) La valutazione economica dei progetti culturali Egea Milano 2004

**R.G. McGrath, P.Dubini "Salient Options: Strategic Resource Allocation under Uncertainty" in in Hitt M.A., Gorman Clifford P., Nixon R.D. and Coyne K. P. Dynamic Strategic Resources J.Wiley & Sons Chichester 1999.**

P. Dubini "The Italian SMEs: structural features, dominant strategies and typical problems" Economia Aziendale Review 3, 1994.

P.Dubini - I.C.MacMillan "Imprenditorialità interna: profili di successo" Economia e Management, gennaio 1991.

**H.Aldrich - P.Dubini "Personal and extended networks are central to the entrepreneurial process" Journal of Business Venturing, 6, 5, 1991.**

P.Dubini "Gestione imprenditoriale e commerciale del PNGP" in Ministero dell'Ambiente Un modello imprenditoriale di parco nazionale; Istituto Poligrafico e Zecca dello Stato - Libreria dello Stato 1990.

P.Dubini "Problematiche di contenuto e di metodo nello studio delle nuove imprese: come favorire la diffusione di imprenditorialità" Piccola Impresa, Small Business, 3, 1990.

P.Dubini "Assessing new ventures success", in S. Birley (a cura di) Building European Ventures, Elsevier, 1990.

**P.Dubini "Which venture capital backed projects have best chances to succeed?" Journal of Business Venturing 4 (2), 1989;**

H.Aldrich - P.Dubini "Le reti e i processi di sviluppo delle imprese" Economia e Politica industriale, 64, 1989;

**P.Dubini "The evaluation of new ventures and entrepreneurs: methodological considerations" in P.Dubini (a cura di) , The evaluation of entrepreneurial projects and profiles EGEA, 1989**

**H.Aldrich - P.Dubini - Pat Ray Reese "Women on the verge of a nervous breakdown: networking among entrepreneurs in the US and Italy", Entrepreneurship and Regional Development, 1 (1989);**

**P.Dubini "The influence of motivations and environment on business start ups: some hints for public policies", Journal of Business Venturing 4, 1988;**

P.Dubini "Il venture capital in Italia e USA" Economia & Management 3,1988;

G. Colombo - P.Dubini I servizi che favoriscono la nascita e lo sviluppo di nuove imprese; valutazioni di efficacia e di convenienza economica - Giuffre', 1988.

ASK working papers

P.Dubini "Blogging e autoimpiego: una strada percorribile per le mamme?" maggio 2009

##### ***5. Business administration and strategy.***

P.Dubini Bilancio e gestione: istruzioni per l'uso – Economia aziendale per non economisti Egea Milano 2010

**L.Songini P.Dubini "Glass ceiling in SMEs: when women are in command" Working paper 102/03 Divisione Ricerche SDA Bocconi.**

**P.Dubini, I.C. MacMillan "Getting there by Lurches: the Rugged Road to Globalization" in Hitt M.A., Gorman Clifford P., Nixon R.D. and Coyne K. P. Dynamic Strategic Resources J.Wiley & Sons Chichester 1999**

**P.Dubini "Business definition and competence development process in Benetton" in AA.VV. (a cura di) Corporate Transformation Kluwer Academic Publishers, 1997.**

P.Dubini "Strategie funzionali e riconfigurazione aziendale: il caso Benetton" Economia & Management, 3,1994.

**P.Dubini - A.Sinatra "Predicting Success after the acquisition: the creation of a corporate profile" in Sinatra, Singh, von Krogh Management of acquisitions, The MacMillan Press, 1993.**

P.Dubini - I.C.MacMillan"Strategie di cambiamento tecnologico" Sviluppo e Organizzazione, 128, November-December 1991.

G.Colombo, G.Comboni, P.Dubini G.von Krogh, M.Pilati Complessita' e Management, EGEA 1991

**6. Competitive strategies during transition**

E.Cattaneo – P.Dubini "La gestione del cambiamento nelle imprese russe" Economia e Management, Gennaio 1993.

E.Cattaneo - P.Dubini "Tipi di manager e tipi di imprese" Economia & Management" giugno 1993.

A.M.Cardani - P.Dubini "La transizione nell'ex Unione Sovietica" Direzione del personale, 2,3,1992.

E.Cattaneo - P.Dubini "I manager sovietici fra Piano e Mercato" Economia e Management, 21, 1991.

A.M.Cardani - P.Dubini "Lo sviluppo manageriale in URSS: il punto di vista di una scuola" L'impresa banca, 8,1,marzo 1991.

**P.Dubini "Soviet State firms facing transition: towards a new entrepreneurial system" in S.Birley,I.C.MacMillan (a cura di) International perspectives on entrepreneurship research, North Holland 1992.**

Milano, January 2012

Paola Dubini

