

"COFIDE - Gruppo De Benedetti S.p.A."

Headquarters in Milan, Via Ciovassino 1

Share capital of euro 359,604,959

Registration no. on the Milan Register of Companies 01792930016

Company subject to management and coordination by CARLO DE BENEDETTI & FIGLI

S.a.p.A.

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MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

In the year 2012 on the 27th day of the month of April at 3.05 p.m..

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta 61, the Annual General Meeting of the Shareholders took place.

The Chairman, Mr Francesco Guasti, takes the chair in accordance with the terms of Art. 10 of the Company Bylaws and with the unanimous consent of those present calls upon the Notary Public, Ms Francesca Testa to act as Secretary.

The Chairman informs that today's meeting was called for April 26 2012 at the first call and for today at the second call, with a notice published on the website of the Company and in the newspaper "La Repubblica" on March 16 2012, to pass resolution on the following

AGENDA

1. Annual Report and Financial Statements for the year ended December 31 2011.
Resolutions on the same.
2. Proposal to cancel the resolution of April 29 2011 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
3. Compensation Report.
4. Appointment of a Director as per the terms of Art. 2386 of the Civil Code.

Since nobody attended the first call, as per the separate minutes, the Chairman reminds those present that a notice of postponement until the second call was published on the internet website of the Company and through NIS on April 19 2012.

As well as the Chairman the following persons are also present, namely the Honorary Chairman and Director Mr Carlo De Benedetti, the Chief Executive Officer Mr Rodolfo De Benedetti and the following Directors: Ms Francesca Cornelli, Mr Massimo Cremona, Mr Franco Debenedetti, Mr Marco De Bendetti, Ms Paola Dubini, Mr Pierluigi Ferrero, Mr Franco Girard, Mr Roberto Robotti and Mr Paolo Riccardo Rocca and all the Statutory Auditors: Mr Vittorio Bennani – Chairman of the Board of Statutory Auditors, Mr Tiziano Bracco and Mr Riccardo Zingales.

The Directors absent have all sent their apologies.

He goes on to say that at the start of the meeting shareholders representing 411,546,968 shares with voting rights were present either in person or by proxy equal to 57.222% of the 719,209,918 shares making up the share capital and thus he declares the meeting to be validly constituted at the second call and qualified to pass resolution on the items on the Agenda.

He states that the right of those present at the meeting to exercise their votes has been verified as per the terms of the law.

He reminds the meeting that in accordance with the terms of Art. 135-*undecies* of D.Lgs. 58/98, the Company designated Compagnia Fiduciaria Nazionale S.p.A. as the entity which those entitled to could appoint as their proxy with voting instructions on all or some of the items on the Agenda. These will be taken into account when counting the votes on each item.

He states that Mr Marco Miccoli and Mr Antonio Zecca are present in the meeting room in representation of the firm of auditors Deloitte & Touche.

He also says that some employees are present in the hall for reasons of duty and that some experts, financial analysts and journalists have been allowed to attend the meeting.

He notes that the personal information of the persons taking part in the meeting are collected and are used by the Company in compliance with Legislative Decree no. 196/2003.

Lastly he informs that the proceedings of the meeting will be recorded in order to facilitate the preparation of the minutes of the meeting.

In compliance with the rules set out in Consob Resolution no. 11971, he states that the list of names of those attending the meeting is attached to these minutes under the letter "A" to form an essential and integral part of the same; this 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, as the counterparty of a repurchase agreement or as a person with the right of usufruct.

To this end he requests that anyone wishing to have their absence from the meeting acknowledged should notify the staff at the entrance to the hall.

The list of the Shareholders with percentages of ownership of more than 2% of the capital, resulting from the Shareholders' Book as of April 12 2012, together with the communications received as per the terms of Art. 120 of the Consolidation Act and any other information available to the Company as of April 26 2012, is as follows:

Name	Number of shares	Percentage of ord. cap.
CARLO DE BENEDETTI & FIGLI S.A.P.A.	249,321,844	34.666
BIM FIDUCIARIA S.P.A.	124,000,000	17.241

BESTINVER INTERNACIONAL FI	33,615,252	4.674
BESTINVER HEDGE VALUE FUND FIL	32,520,644	4.522
CREDIT SUISSE SECURITIES (EUROPE) LTD	26,324,593	3.660
BESTIFOND FI	21,943,514	3.051

There were 7,583 Shareholders recorded in the Shareholders' Book as of April 12 2012.

As per the terms of Consob resolution no. 11971 Annex 3 e), 1st paragraph, letter e), he says who the Shareholders of last resort are, i.e. those holding more than 2% of the capital of Cofide at April 24 2012:

- . **Mr Carlo De Benedetti** who indirectly owns 376,557,372 ordinary shares equal to 52.357% of the share capital;
- . **Bestinver Gestion SGIIC SA** which indirectly owns 113,861,593 ordinary shares equal to 15.831% of the share capital;
- . **Credit Suisse Group AG** which indirectly owns 26,324,593 ordinary shares equal to 3.660% of the share capital;
- . **Giovanni Cagnoli** who directly owns 5,356,315 shares and indirectly owns 10,025,596 ordinary shares equal to 2.139% of the share capital;

- on the basis of the information available, there are no shareholder pacts as per the terms of Art. 122 of D.Lgs. no. 58 of February 24 1998 relating to Cofide shares;

- regarding the obligations in relation to the audit mandate and ongoing check that the accounts are being held correctly, he informs those present that Deloitte & Touche S.p.A. billed a total fee of euro 65,666 of which:

- * Euro 28,190 for 275 hours of audit work on the separate financial statements of the Company;
- * Euro 14,095 for 125 hours of audit work on the consolidated financial statements of the Group;
- * Euro 13,061 for 130 hours of audit work on the semi-annual financial report as of June 30 2011;
- * Euro 5,420 for 60 hours of audit work on the ongoing accounting checks;
- * Euro 4,900 for expenses.

The Chairman explains that:

- in the booklet with a blue cover handed out at the entrance to the hall, there is on page 36 the "Annual Report on the System of Corporate Governance and on compliance with the Code of Conduct for Listed Companies", as per the terms of Art. 123-bis, paragraph 2, of the T.U.F.;

- in the Annual Report booklet, together with the Annual Report and the Financial Statements of the Company, there are also the Consolidated Financial Statements of the Group for the year 2011 which, although they are not subject to the approval of the Shareholders, do give the Shareholders broader and more significant information.

He points out that the share capital of Cofide, which is fully paid up, amounts to euro 359,604,959 and consists of 719,209,918 ordinary shares each with a nominal value of euro 0.5 and that the Company does not own any of its own shares.

Before moving on to deal with the items on the Agenda, the Chairman informs the meeting that the shareholder Carlo Fabris yesterday April 26 2012 filed a complaint as per the terms of Art. 2408 of the Civil Code in which he states that the time limit of three days given by the Company in the notice of meeting for submitting questions before the same meeting is in fact not legitimate.

He therefore passes the floor to the **Chairman of the Board of Statutory Auditors, Mr Vittorio Bennani**, since, in accordance with the terms of Art. 2408 1st paragraph of the Civil Code, the Board of Statutory Auditors should take this complaint into account in its Report to the Shareholders' Meeting.

Mr Vittorio Bennani points out that it is not technically possible to include the complaint in the Report of the Board of Statutory Auditors as it reached the said Board after their Report had already been made available to the public as required by law.

The Board of Statutory Auditors does not agree with the Shareholder's complaint as Art. 125-*bis* of the TUF, which stipulates what should be contained in the notice of meeting, allows the exercise of the right to be regulated. Moreover the application of a time limit is in line with the interpretation given by Assonime in their Circular Letter no. 14 of May 5 2011.

The innovation introduced by Art. 125-*bis* of the TUF has the aim of enabling shareholders to participate more in the life of the company but obviously a certain amount of time is needed to answer the questions. Therefore in order to take both views into account it was considered appropriate to ask shareholders to send in any questions a reasonable amount of time before the meeting so that there is sufficient time to prepare the answers.

Moving on to deal with the items on the Agenda, since the documentation for each item was made available to the public well before the date of the meeting, with the consent of those present, he omits reading out the various items.

Going on to deal with the **first item on the Agenda** the Chairman passes the floor to the **Chief Executive Officer, Mr Rodolfo De Benedetti**, who, with the projection of some slides which are attached to these minutes under the letter "B", illustrates the performance of the Group, and

the results of the first quarter approved by the Board of Directors at the meeting held before the Shareholders' Meeting.

The Chairman then takes back the floor and reminds everyone that the proposed allocation of the result for the year 2011, including the proposed dividend distribution, can be found on page 27 of the booklet that has been distributed to the attendees.

With the consent of the meeting he omits reading out the Report of the Board of Statutory Auditors on page 187 and following pages of the Annual Report package.

Before opening the debate, the Chairman says that the shareholders Marco Bava and Carlo Fabris sent in a list of questions before the meeting. The questions and the answers to the same are available for anyone interested at the entry to the hall and are attached to the minutes of the shareholders' meeting under the letter "C".

The Chairman then opens the debate and, nobody having asked for the floor, notes that there have been no changes in the number of presences. He therefore puts to the vote the Annual Report and Statutory Financial Statements of Cofide as of December 31 2011 and the following proposal given on page 27 of the booklet distributed on entry to the hall:

"Dear Shareholders,

The Financial Statements for the year ended December 31 2011, which we are submitting to your approval, closed with net income of euro 1,825,807.59 which we propose be allocated as follows:

- euro 91,290.38 to the legal reserve;
- euro 1,734,517.21 to the reserve "Retained earnings (losses)", the balance of which will therefore rise to euro 38,105,592.34.

We also propose the payment of a dividend of euro 7,192,099.18, which means euro 0.01 for each of the 719,209,918 shares making up the share capital, which will be withdrawn from the reserve "Retained earnings (losses)", pointing out that the same dividend, in accordance with and as an effect of the terms of Art. 1 of the D.M. of April 2 2008, is to be considered made up entirely of the earnings produced by the year ended December 31 2007."

The Annual Report and Financial Statements for the year ended December 31 2011 of Cofide and the proposed allocation of the result for the year 2011 as reproduced above are approved with a large majority, with the vote against of the shareholder Carlo Fabris with 13 shares while all other votes were in favour and there were no abstentions.

The Chairman thanks the attendees and informs them that the dividend of euro 0.01 will be paid out on May 24 2012 with coupon registration in the Stock Exchange on May 21 2012. Moving on to deal with the **second item on the Agenda**, the Chairman informs the meeting that in the smaller booklet they were given when they entered the hall, on page 7 and following

pages is the Report of the Board of Directors and the following proposed resolution which is the same as the one adopted last year.

" The Ordinary Meeting of the Shareholders of COFIDE:

- Having heard the proposals made by the Board of Directors,
- Having duly acknowledged the favourable opinion of the Board of Statutory Auditors,
- Taking into account the provisions of Art. 2357 and following articles of the Civil Code, of Art. 132 of D.Lgs. 58/1998, of Art. 144-*bis* of Consob resolution 11971/1999 and of EC Regulation 2273/2003

RESOLVES

1) To cancel for the period between the day of this Meeting and the natural expiry date, the resolution to buy back own shares adopted by the Ordinary Meeting of the Shareholders on April 29 2011 and, as a consequence of the above, the related authorization to dispose of the same.

2) To authorize, in accordance with and as a result of the terms of Art. 2357 of the Civil Code, for eighteen months as from today, the buyback of COFIDE shares as follows:

- A maximum of 30,000,000 shares may be bought back for a nominal value of euro 15,000,000, which may not in any case exceed one fifth of the share capital of COFIDE and with a maximum disbursement limit of euro 25,000,000; the Company will set up a non-available reserve, entitled "*Reserve for own shares held*", with the amount of the own shares bought back, by withdrawing a corresponding amount from the reserve "*Recovery of historical cost of equity investments*" resulting from the financial statements as of December 31 2011, the most recently approved. The unit price of each individual purchase of shares shall not be more than 10% higher or lower than the official price recorded in trading on the Stock Exchange on the day before the purchase is carried out or the price is fixed;
- The buyback may take place:
 - a) Through a public offer to acquire or exchange shares
 - b) On regulated markets according to operating procedures set out in the rules for organizing and managing those same markets, which do not permit bids to be matched directly with pre-determined offers and in any case in such a way as to ensure the equal treatment of all the Shareholders in accordance with the terms of the law or of regulations in force at the moment of the transaction; the quantities bought back on any one day shall not exceed 25% of the average daily volume, as defined in EC Regulation no. 2273/2003;

c) Through the proportional assignment to the Shareholders of put options to be awarded within a period of 15 months and exercisable within a period of 18 months from this resolution.

3) To authorize, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, the Board of Directors and for the Board the Chief Executive Officer, without any time limit or constraint, to arrange the shares bought back for sale – even before completing the buybacks as authorized above – once or more than once through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books.

4) To authorize the Board of Directors again, and for the Board the Chief Executive Officer, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, without any time limit or constraint, to arrange for the own shares bought back to be used – once or more than once – as payment in exchange for equity, or for sale through offer to the public and/or to the Shareholders, or even through a placement of warrants and depositary receipts representing shares (American Depositary Receipts and similar certificates);

5) To establish that in the event of alienation of the own shares, the non-available reserve set up as per the provisions of Art. 2357-ter, third paragraph of the Civil Code, the “*Reserve for own shares held*”, shall be transferred back to the “*Recovery of historical cost of equity investments*” reserve.”

The Chairman opens the debate and, nobody having asked for the floor, notes that there have been no changes in the number of persons present and so he puts to the vote the proposed resolution reproduced above which is approved by a majority of votes, Carlo Fabris voting against with his 13 shares and “UBS ETF” also voting against with 4,017 shares, without any abstentions.

Moving on to deal with the **third item on the Agenda**, the Chairman reminds those present that the slimmer booklet they were given as they entered the hall contains on page 11 the Compensation Report and on page 23 the following proposed resolution:

" The Ordinary Meeting of the Shareholders of COFIDE – Gruppo De Benedetti S.p.A.,

- having seen the terms of current regulations;
- acknowledging that the Compensation Report has been filed and made available within the time limits required by law,

ADOPTS A RESOLUTION

in favour of the content of Section I of the Compensation Report approved by the Board of Directors at the meeting held on March 12 2012.”

The Chairman reminds those present that the meeting is called upon to express a consultative vote on just the first Section of the Report; he then opens the discussion and nobody having

asked for the floor, he notes that shareholders representing 411,546,955 shares with voting rights, equal to 57.222% of the 719,209,918 shares making up the entire share capital, are present either in person or by proxy.

He therefore puts the above reproduced resolution to the vote whereupon it is approved by a large majority of the votes, with votes against cast by the "Public Employees Retirement System of Ohio" with 95,384 shares, the "California State Teachers Retirement System" with 199,578 shares, while all the others voted in favour and there were no abstentions.

Moving on to deal with the **fourth item on the Agenda**, the Chairman reminds those present that the slimmer booklet they were given as they entered the hall contains on page 25 and following pages the Report on the confirmation of the Coopted Director Ms Paola Dubini, including the following proposed resolution, with all the information attached on her personal and professional profile, her curriculum vitae, the declaration that she accepts the position and the declaration that she possesses the requisites required by the rules applicable:

" The Ordinary Meeting of the Shareholders of "COFIDE – Gruppo De Benedetti S.p.A.", taking due note of:

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

RESOLVES

To appoint as 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 who will be entitled to the same fee as that established for the other members of the Board of Directors by the Shareholders' Meeting held on April 10 2010 and equal to euro 20.000 *pro-rata temporis*, allowing the said person to hold other positions in accordance with the terms of Art. 2390 of the Civil Code."

The Chairman opens the debate and as nobody asks for the floor he notes that shareholders representing 411,546,968 shares with voting rights, equal to 57.222% of the 719,209,918 shares making up the entire share capital, are present either in person or by proxy. He therefore puts the proposed resolution as above to the vote whereupon it is approved by a large majority with the vote against of the "California State Teachers Retirement System" with 199,578 shares and of Carlo Fabris with 13 shares, while all the other votes were in favour and there were no abstentions.

After which, there being nothing further requiring a vote, the Chairman thanks those who took part and declares the meeting closed at 4.00 p.m.

THE CHAIRMAN

THE SECRETARY

(Francesco Guasti)

(Francesca Testa)