

NOTICE OF ANNUAL GENERAL MEETING

1st CALL - APRIL 26 2013 - at 3.00 p.m.

2nd CALL - APRIL 29 2013 - at 3.00 p.m.

PALAZZO DELLE STELLINE CONGRESS CENTRE

CORSO MAGENTA 61 - MILANO

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REPORT ON ITEM 6) ON THE AGENDA

AUTHORIZATION OF THE BOARD OF DIRECTORS AS PER THE TERMS OF – ARTICLES 2420 – TER AND 2443 OF THE CIVIL CODE; THE CONSEQUENT AMENDMENT OF ARTICLE 17 OF THE COMPANY BYLAWS.

Dear Shareholders,

With the resolution adopted on April 29 2008, the Extraordinary Meeting of the Shareholders of COFIDE S.p.A. authorized the Board of Directors for a maximum period of five years from the date of the same Shareholders' Meeting as per the terms of Articles 2420-ter and 2443 of the Civil Code:

a) to increase once or more than once the share capital up to a maximum of Euro 250,000,000 (two hundred and fifty million) nominal value, either free of charge and/or for payment with or without a share premium, with the right of the Directors to establish each time the category of shares, the issuance price of the same shares, when dividend rights start, whether the capital increase was aimed at servicing the conversion of warrants issued even by third parties, either in Italy or abroad, or servicing warrants and to decide which available reserves and provisions to post to capital and the amount of the same.

More in general to define procedures, terms and conditions of the said capital increase;

b) to issue once or more than once convertible bonds, even in foreign currencies where permitted by law, with the corresponding share capital increase, up to an amount which, taking into account the bonds in circulation as of the date of the resolution approving the issuance, shall not exceed the limits established by current legislation.

More in general to define the procedures, terms and conditions of the issuance of the bonds and their regulations.

This authorization, which had a duration of five years, will expire on April 29 2013 and as of today has not been exercised. We therefore propose that you approve the following resolution:

“The Extraordinary Meeting of the Shareholders of COFIDE Gruppo De Benedetti S.p.A.

- having duly acknowledged the Report of the Board of Directors
- having duly noted that the authorization given to the Board of Directors by the Shareholders' Meeting held on April 29 2008 will expire on April 29 2013 and that it has not yet been exercised
- having heard the favourable opinion of the Board of Statutory Auditors and the attestation that the share capital has been fully paid up
- having seen Articles 2420-ter and 2443 of the Civil Code

RESOLVES

- to give the Board of Directors, for a maximum period of five years from the date on which this resolution is recorded in the Register of Companies, the right to:

a) increase once or more than once the share capital by a maximum of Euro 250,000,000 (two hundred and fifty million) nominal value free of charge and/or for payment, with or without a share premium, with the Directors having the right to establish each time the category of shares, the issue price of the same shares, when dividend rights start, whether the capital increase can be used to service the conversion of bonds even issued by third parties either in Italy and abroad or whether it can be used to service warrants and to determine the available reserves and provisions to be recognized to capital and the amount of the same. More in general to define the procedures, terms and conditions of the share capital increase;

b) issue once or more than once convertible bonds, even in foreign currencies, where permitted by law, with the corresponding share capital increase of up to a maximum amount of Euro 250,000,000 (two hundred and fifty million)

More in general to define the procedures, terms and conditions of the issue of the bond and how it is regulated.

c) as a consequence to amend Article 17 of the Company Bylaws as follows:

OLD TEXT

NEW TEXT

Article 17 POWERS DELEGATED TO THE BOARD OF DIRECTORS	Article 17 POWERS DELEGATED TO THE BOARD OF DIRECTORS
<p>1. For a period of five years starting from the date of the resolution adopted by the Extraordinary Meeting of the Shareholders held on April 29 2008, i.e. up to April 29 2013, the Board of Directors has the right to:</p> <p>a) Increase the share capital either once or more than once up to a maximum of Euro 250,000,000 (two hundred and fifty million) nominal value, either free of charge and/or against payment, with or without a share premium. The Directors will</p>	<p>1. For a maximum period of five years from the date on which the resolution adopted by the Extraordinary Shareholders' Meeting held on April 29 2013 is registered, the Board of Director has the right to:</p> <p>a) Increase the share capital either once or more than once by a maximum of Euro 250,000,000 (two hundred and fifty million) nominal value, either free of charge and/or against payment, with or without a share premium. The Directors will</p>

<p>have the right to establish each time the category of shares, the issuance price of the same shares, the dividend payment date, any specific allocation of the share capital increase to service the conversion of bonds issued even by third parties both in Italy and abroad, or to service warrants and also to determine whether there are any reserves or funds available to post to capital and the amount of the same. More in general to define the procedures, terms and conditions of the share capital increase.</p> <p>b) Issue either once or more than once convertible bonds or bonds with warrants attached, even in foreign currencies, where these are permitted by law, with a corresponding increase in share capital, up to an amount which, taking into account the bonds in circulation, does not exceed the limits established by current regulations as of the date of the approval of the issuance.</p> <p>2. More in general to define the procedures, terms and conditions of the issue of the bond and how it is regulated.</p>	<p>have the right to establish each time the category of shares, the issuance price of the same shares, when dividend rights start, any specific allocation of the share capital increase to service the conversion of bonds issued even by third parties both in Italy and abroad, or to service warrants and also to determine whether there are any reserves or funds available to post to capital and the amount of the same. More in general to define the procedures, terms and conditions of the share capital increase.</p> <p>b) Issue either once or more than once convertible bonds, even in foreign currencies, where these are permitted by law, with a corresponding increase in share capital, up to a maximum amount of Euro 250,000,000 (two hundred and fifty million).</p> <p>2. More in general to define the procedures, terms and conditions of the issue of the bond and how it is regulated.</p>
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- to give the Board of Directors and for the Board the Chairman the broadest powers to implement the resolutions adopted and to make any amendments to this resolution or to the annexed Bylaws that may be requested by the competent Authorities, provided that these are of a formal nature”.