

**COFIDE – GRUPPO DE BENEDETTI S.p.A.**

Milano – Via Ciovassino 1

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

Company subject to management and coordination by Carlo De Benedetti & Figli S.a.p.A.

**NOTICE OF ANNUAL GENERAL MEETING**

The Shareholders are invited to the Ordinary and Extraordinary Annual General Meeting of the Shareholders on April 26 2013 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 2013, same time and place**, to discuss and pass resolution on the following

**AGENDA**

**Ordinary Part**

1. Annual Report and Financial Statements for the year ended December 31 2012. Resolutions on the same.
2. Determination of the number of Directors, appointment of the Board of Directors for financial years 2013-2015 and decisions as to their fees.
3. Appointment of an Alternate Auditor.
4. Proposal to cancel the resolution of April 27 2012 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
5. Compensation Report.

**Extraordinary Part**

6. Assignment of powers to the Board of Directors as per the terms of Art. 2420-ter and 2443 of the Civil Code; consequent amendment of Art. 17 of the Company Bylaws. Resolutions on the same.

**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 €0.50 and with voting rights.

**ATTENDING THE SHAREHOLDERS' MEETING IN PERSON AND IN PROXY**

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 Wednesday April 17 2013, 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 first 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 be sent in as above.

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 Registered Office of the Company 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, Studio Segre S.r.l. 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 Studio Segre S.r.l. – Via Valeggio, 41 – 10129 Turin by registered post with advice of receipt (A.R.) or sent by e-mail to the certified address [segre@legalmail.it](mailto:segre@legalmail.it), by the end of the second trading day before the date fixed for the first call of the Shareholders’ Meeting, valid even for the second call (i.e. by Wednesday April 24 2013 or by Thursday April 25 2013 for the second call). 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 the deadlines as above.

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.

#### **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 with advice of receipt (A.R.) to the Company’s Registered Office or by certified e-mail to the address [segre@legalmail.it](mailto:segre@legalmail.it) attaching the certification notice 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 23 2013.

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 AND PRESENTATION OF NEW RESOLUTION PROPOSALS**

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, or else they can present resolution proposals on subjects already on the Agenda. 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.

Requests should be made by registered post with advice of receipt (A.R.) to the Registered Office of the Company or by certified 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 DIRECTORS**

In relation to the second item on the Agenda, notice is given that with the coming Shareholders’ Meeting the mandate of the Board of Directors will come to an end; at the said Meeting, therefore, new directors will have to be appointed for the years 2013-2015 as per the terms of Art. 147-*ter* of the TUF and Art. 11 of the Company Bylaws to which reference should be made. The Directors are appointed by the Shareholders’ Meeting on the basis of lists presented by the Shareholders which list the candidates in numerical order.

Only Shareholders who alone or together with other Shareholders represent at least 2.5% (two point five per cent) of the share capital can present lists. The lists, signed by the Shareholder or Shareholders who have presented them, even by one of them delegated to do so by the other, accompanied by the required documentation, must be filed by the presenting Shareholders with the Registered Office of the Company or sent to the following certified email address [segre@legalmail.it](mailto:segre@legalmail.it) by April 1 2013 and will be published in accordance with current regulations. Since this date is a public holiday, lists will be accepted by fax to the number 02 72270326 provided that they are then delivered to the Company Headquarters by April 2 2013.

A Shareholder cannot present or vote for more than one list, even through an intermediary or a fiduciary company. Nobody can be a candidate in more than one list and acceptance of candidature in more than one list means that that person cannot be elected. Lists which include a number of candidates equal to or higher than

three must include candidates belonging to both genders, in at least the proportion specified in current legislation on the subject of gender balancing.

Candidates who intend to present lists are invited to consult the recommendations contained in Consob Communiqué DEM/9017893 of February 26 2009.

The lists must be accompanied by:

- The information relating to the identity of the Shareholders who have presented them, with an indication of the percentage of their total shareholding interest and with one (or more) certificate(s) to be filed at the Registered Office at the same time or, in any case, by April 5 2013 at the latest; this information should show the entitlement of the Shareholder(s) as of the date on which the lists were presented;
- A declaration by 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 attests that they possess the requisites required by current regulations and by the Company Bylaws and in which they give any activities that they carry out in competition with the Company and accept their candidature.

Candidates for the position of Director must possess the requisites required mandatorily by current regulations.

When only one list is presented or accepted for the vote, all the Directors are taken from that list.

In the event that no lists are presented or that fewer Directors are elected than the number determined by the Shareholders' Meeting, then the same Shareholders must be reconvened in order to appoint the full Board of Directors.

Any lists presented that do not comply with the instructions as above are considered as not having been presented.

#### **APPOINTMENT OF AN ALTERNATE AUDITOR**

With reference to the third item on the Agenda, which has the aim of making up the full number of the Board of Statutory Auditors, it should be noted that the appointment of an alternate auditor will, as per the terms of Art. 2401 of the Civil Code, take place without application of the list vote.

#### **DOCUMENTATION**

The documentation relating to the items on the Agenda, as required by current legislation, which includes, among other things, the complete text of the proposed resolutions, is available to the public as per the terms of the law at the Company's Registered Office (in Milan, Via Ciovassino 1) and is also available on the Company website [www.cofide.it](http://www.cofide.it), in the section Corporate Governance. Shareholders may obtain a copy of this documentation.

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

Milan, March 18 2013

For the Board of Directors  
The Chairman – Francesco Guasti