

"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 2013 on the 29th day of the month of April at 3.00 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 Gasparro to act as Secretary for the ordinary part of the meeting and to draw up the minutes of the extraordinary part.

The Chairman informs those present that today's meeting was called for April 26 2013 at the first call and for today at the second call, with a notice published in full on the website of the Company on March 18 2013 and in the newspaper "La Repubblica" on March 18 2013, to 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 Art. 2443 of the Civil Code; consequent amendment of Art. 17 of the Company Bylaws. Resolutions on the same.

As well as the Chairman, the following Directors are also present, namely: Mr Carlo De Benedetti – Honorary Chairman, Mr Rodolfo De Benedetti – Chief Executive Officer, Ms Francesca Cornelli, Mr Massimo Cremona, Mr Marco De Benedetti, Ms Paola Dubini, Mr Pierluigi Ferrero, Mr Franco Girard, Mr Joseph Oughourlian and Mr Roberto Robotti and all the Statutory Auditors in office, namely: 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.

The Chairman therefore, after making the checks required by law, declares the meeting to be validly constituted today at the second call as nobody was present at the first call on April 26 2013, as can be seen from the minutes of the same, since shareholders representing 406,869,856 shares with voting rights are present either in person or by proxy, equal to 56.571% of the 719,209,918 shares making up the share capital.

He reminds the meeting that in accordance with the terms of Art. 135-*undecies* of D.Lgs. 58/98, the Company designated Studio Segre S.r.l. 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 Ms Rosella Cazzulani are present 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 qualified journalists have been allowed to attend the meeting.

He notes that the personal information of the persons taking part in the meeting will be collected and 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.

In compliance with the rules set out in Consob Resolution no. 11971, the Chairman 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 or as a person/entity with the right of usufruct;
- a list of the funds that expressed a votes in favour, against or that abstained on each resolution will be attached to these minutes under the letter "B" to form an integral and essential part thereof.

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 17 2013, together with the communications received as per the terms of Art. 120 of the Finance Consolidation Act and any other information available to the Company as of April 26 2013, is as follows:

Name	Number of shares	Percentage of ord. cap
BIM FIDUCIARIA S.P.A.	224,000,000	31.145
CARLO DE BENEDETTI & FIGLI S.A.P.A.	149,441,844	20.779
BESTINVER INTERNACIONAL FI	34,320,337	4.772
BESTINVER HEDGE VALUE FUND FIL	28,312,077	3.937
CREDIT SUISSE SECURITIES (EUROPE) LTD	26,324,593	3.660
BESTIFOND FI	24,150,197	3.358

There were 7,010 Shareholders recorded in the Shareholders' Book as of April 17 2013.

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 26 2013:

. **Carlo De Benedetti & Figli S.a.p.A.** which directly owns 373,441,844 ordinary shares equal to 51.924% of the share capital, of which 224,000,000 are in the name of the fiduciary Bim Fiduciaria S.p.A.;

. **Bestinver Gestion SGIIC SA** which indirectly owns 114,160,590 ordinary shares equal to 15.873% 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.

Regarding the obligations in relation to the audit mandate and ongoing check that the accounts are being held correctly, the Chairman informs those present that Deloitte & Touche S.p.A. billed a total fee of euro 67,160 of which:

* Euro 29,192 for 270 hours of audit work on the separate financial statements of the Company;

* Euro 14,378 for 135 hours of audit work on the consolidated financial statements of the group;

* Euro 13,200 for 60 hours of audit work on the semi-annual financial report as of June 30 2012;

* Euro 5,600 for 130 hours of audit work on the ongoing accounting checks;

* Euro 4,790 for expenses.

He also informs that:

- the booklet with a blue cover handed out at the entrance to the hall contains on page 43 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.;
- the Annual Report booklet, together with the Annual Report and the Financial Statements of the Company, also contains the Consolidated Financial Statements of the Group for the year 2012 which, although they are not subject to the approval of the Shareholders, do give the Shareholders broader and more significant information.

The Chairman notes that the share capital of Cofide S.p.A., 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.

As information on every item on the Agenda was made available to the public well before the date of this meeting, the Chairman, with the consent of the Shareholders, omits reading out the Agenda. Moving 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 C, illustrates the performance of the Group and the results of the first quarter approved by the Board of Directors at the meeting held before this Shareholders' Meeting.

The Chairman then takes back the floor and reminds everyone that the proposed allocation of the result for the year 2012 can be found on page 33 of the booklet that has been distributed to all the attendees.

With the consent of the meeting he omits reading out the Report of the Board of Statutory Auditors on page 209 and following pages of the Annual Report package.

The Chairman also says that 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 entrance to the hall and are attached to the minutes of the Shareholders' Meeting under the letter D.

Before the discussion starts, **Mr Carlo De Benedetti** takes the floor and first of all thanks Mr Francesco Guasti both for having agreed to replace him as Chairman of the Company in 2009, proving to be a valuable leader, and for his role in the completion of the generational transfer. He then welcomes his successor, his son Rodolfo De Benedetti, who has devoted himself to managing the Group with passion for more than twenty years, and his other son Edoardo and the new Chief Executive Officer of CIR, Ms Monica Mondardini, who at the helm of Gruppo

L'Espresso has already fully demonstrated her professional and personal qualities; in this way the Shareholders can count on a highly competent and determined top management.

Lastly he exhorts his sons to continue to be free and independent entrepreneurs, following the family tradition.

At this point **Mr Rodolfo De Benedetti** takes the floor and thanks his father for the skilful way in which he always managed the group and for the way in which he organized his succession in the Company. He also thanks him both himself and on behalf of staff for the lessons they have learnt from him. He then adds, on behalf of his brothers with whom he has strong ties, that he is fully conscious not only of the privilege but also of the huge responsibilities that this transfer involves. He then goes on to thank Mr Francesco Guasti for his professionalism and friendship as well as for the commitment with which he accompanied the family in this delicate phase of the transfer.

Mr Francesco Guasti takes back the floor and highlights the historic moment that the Company is going through, expressing his appreciation not only of the professional abilities always demonstrated by Mr Carlo De Benedetti, but also of the way in which he has been able to manage this moment of transition.

Nobody else having asked for the floor, he notes that there have not been any changes in the number of presences and puts to the vote the Financial Statements for the year ended December 31 2012 of Cofide and the following proposal as given on page 33 of the booklet distributed in the hall:

"Dear Shareholders,

The separate Financial Statements for the year ended December 31 2012, which we are submitting to your approval, closed with net income of euro 4,689,517.40 which we propose be allocated as follows:

- euro 234,475.87 to the legal reserve;
- euro 4,455,041.53 to the reserve "Retained earnings (losses) ", the balance of which will therefore rise to euro 35,368,534.69."

The Financial Statements for the year ended December 31 2012 of Cofide and the proposed allocation of the result for the year 2012 as given above are approved with a broad majority but with the vote against of Carlo Fabris, in the person of the Designated Representative, with 13 shares, and with the vote in favour of all the others without any abstentions.

Moving on to deal with the **second item on the Agenda**, the Chairman reminds those present that, with the approval of the Financial Statements for the year ended December 31 2012, the mandate of the current Board of Directors, given by the Meeting of the Shareholders of Cofide S.p.A. held on April 30 2010, has now lapsed, since its third year has now come to an end. He

therefore invites the Shareholders to proceed with the appointment of the Board of Directors for the years 2013-2015 and to set the fees for the members of the same Board.

The Chairman reminds the attendees that the thinner booklet given to them on entry to the hall contains on page 7 onwards the Report of the Board of Directors and the proposed resolution relating to the determination of the number of the members of the Board and their fees.

He also reminds them that, as per the terms of Art. 11 of the Company Bylaws, the Board of Directors is elected on the basis of lists presented by the Shareholders in which the candidates must be listed in numerical order; the lists of candidates, signed by the Shareholders who are presenting them, must be filed at the Company headquarters by the close of the twenty-fifth day before the date fixed for the first call of the Shareholders' Meeting.

He informs them, in accordance with the terms of Article 11 of the Company Bylaws, that only one list of candidates was filed at the registered office of the Company for the election of the Board of Directors for the years 2013-2015.

He goes on to give information on the list presented:

- The Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A., owner of 373,441,844 ordinary shares in COFIDE S.p.A., corresponding to 51.923% of the share capital with voting rights, on April 2 2013 filed the following list of candidates:

1. DE BENEDETTI CARLO
2. DE BENEDETTI RODOLFO
3. CANDIANI SILVIA INDEPENDENT
4. CIOLI LAURA INDEPENDENT
5. CORNELLI FRANCESCA INDEPENDENT
6. CREMONA MASSIMO INDEPENDENT
7. DE BENEDETTI EDOARDO
8. DE BENEDETTI MARCO
9. DUBINI PAOLA INDEPENDENT
10. FERRERO PIERLUIGI
11. GUASTI FRANCESCO
12. OUGHOURLIAN JOSEPH INDEPENDENT
13. ROBOTTI ROBERTO INDEPENDENT

He also announces that the candidates:

- have accepted their candidature;
- have attested that there is no reason why they should not be elected nor is there any incompatibility as per the terms of the law, and also that they possess the requisites of integrity and professionalism established by law and by current regulations;

- have provided a list of the positions that they hold as director or statutory auditor in other companies;
- have each sent in their curriculum vitae.

These documents have been filed at the registered office, published on the website and have been passed on for filing in the Company records.

He says that the following candidates:

- | | |
|-----------------------|-------------|
| 1. CANDIANI SILVIA | INDEPENDENT |
| 2. CIOLI LAURA | INDEPENDENT |
| 3. CORNELLI FRANCESCA | INDEPENDENT |
| 4. CREMONA MASSIMO | INDEPENDENT |
| 5. DUBINI PAOLA | INDEPENDENT |
| 6. OUGHOURLIAN JOSEPH | INDEPENDENT |
| 7. ROBOTTI ROBERTO | INDEPENDENT |

have declared that they can be qualified as Independent Directors as per current rules and regulations.

Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A. has also proposed:

- establishing 13 as the number of members of the Board of Directors;
- establishing the length of the mandate as three years until the approval of the Financial Statements for the year ended December 31 2015;
- setting euro 10,000.00 as the annual fee – gross of the deductions as per the law – to be assigned to each director *pro-rata temporis*;
- allowing the directors to take on other positions as per the terms of Art. 2390, paragraph 1, of the Civil Code.

The Chairman then opens the debate.

On behalf of his sons too, **Mr Carlo De Benedetti** thanks outgoing Director Franco Girard for his deep commitment to the Group and welcomes the future new Directors, especially Edoardo De Benedetti, his youngest son, saying that he is pleased that the brothers have such a strong bond.

Nobody else having asked for the floor, the Chairman notes that there have been no changes in the number of presences and therefore puts the following to the vote, each separately:

- the proposals put forward by the Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A. regarding the number of members of the Board of Directors, the length of their mandate and the right of the directors to take on other positions as per the terms of Art. 2390, paragraph 1, of the Civil Code,

- the proposal put forward by the Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A. regarding the decision as to the fees of the directors, all of which are approved by a majority of votes but with 11,920,028 votes against and specifically with the vote against of Shareholder Carlo Fabris, in the person of the Designated Representative, with 13 shares, with the vote against of certain funds represented by Ms Patrizia Marin – as specified in the list attached under the letter B – with everyone else voting in favour without any abstentions.

The Chairman then puts to the vote by a show of hands the only list presented by the majority Shareholder as above, which is approved by a majority vote with 11,920,028 votes against and specifically with the vote against of Shareholder Carlo Fabris, in the person of the Designated Representative, with 13 shares, with the vote against of certain funds represented by Ms Patrizia Marin – as specified in the list attached under the letter B – with everyone else voting in favour without any abstentions.

Moving on to deal with the **third item on the Agenda**, the Chairman announces that it is necessary to make up the number of the Board of Statutory Auditors as Alternate Auditor Raffaele Catarinella died in 2012.

He reminds everyone that the list vote mechanism does not apply and so the appointment will be made according to the majority rule.

He therefore invites them to go ahead and appoint a replacement Alternate Auditor for the remainder of the term of the Board of Statutory Auditors currently in office and thus until the approval of the Financial Statements for the year that will end on December 31 2013.

He informs that the majority Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A. has proposed for the position of Alternate Auditor Ms Paola Zambon (whose curriculum vitae is attached to the Report of the Board of Directors together with a declaration that she accepts her candidature and possesses the requisites required by the rules applicable).

The thinner booklet given out on entry to the boardroom contains on page 13 onwards the report of the Board of Directors and the following proposed resolution:

“The Annual General Meeting of the Shareholders of COFIDE S.p.A – Gruppo De Benedetti S.p.A.:

- having acknowledged the report of the Board of Directors;
- being aware of the need to appoint an Alternate Auditor;
- having taken due note of the proposal made by the Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A.

RESOLVES

- to appoint Ms Paola Zambon as Alternate Auditor of COFIDE S.p.A. with the same expiry date as that of the Board of Statutory Auditors currently in office and thus until the approval of the Financial Statements for the year that will end on December 31 2013.”

The Chairman then opens the discussion and as nobody has asked for the floor, notes that there have been no changes in the number of presences and therefore puts the resolution as above to the vote, whereupon it is approved with a majority vote with the vote against of Shareholder Carlo Fabris, in the person of the Designated Representative, with 13 shares and everyone else having voted in favour with no abstentions.

Moving on to deal with the **fourth item on the Agenda**, the Chairman reminds the attendees that the thinner booklet given out on entry to the boardroom contains on page 19 onwards the Report of the Board of Directors and the following proposed resolution, which is the same as the one approved last year and which, having a duration of 18 months, is re-proposed as usual each year at the Shareholders’ Meeting:

" The Ordinary Meeting of the Shareholders of COFIDE - Gruppo De Benedetti S.p.A.:

- having seen the Report of 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 part not utilized and 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 27 2012 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, called the “Reserve for own shares held”, for the amount of the own shares bought back, by withdrawing a corresponding amount from the reserve “Recovery historical cost of equity investments” resulting from the Financial Statements as of December 31 2012, 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 provisions of rules or regulations in force at the moment of the transaction; the quantities bought back on any one day may not exceed 25% of the average daily volume traded, 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 to carry out, within the limits of the law, any subsequent purchase or sale transactions and also to arrange, without any time limit or constraint, the shares bought back for sale – even before completing the buy-backs 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 “Reserve for own shares held” shall be transferred back into the reserve “Recovery historical cost of equity investments”.

The Chairman then opens the discussion and as nobody has asked for the floor, notes that there have been no changes in the number of presences and therefore puts the resolution as above to the vote whereupon it is approved with a majority vote with 4,030 votes against and more precisely with the vote against of Shareholder Carlo Fabris, in the person of the Designated Representative, with 13 shares and with the vote against of a fund represented by Ms Patrizia Marin – as can be seen in the list attached under the letter B – and all the others having voted in favour without any abstentions.

Moving on to deal with the **fifth item on the Agenda**, the Chairman reminds the attendees that the thinner booklet given out on entry to the boardroom contains on page 23 onwards the Compensation Report and on page 38 the following proposed resolution:

" The 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 11 2013.”

The Chairman reminds those present that the meeting is called upon to express a consultative vote on the first Section of the Report and then opens the discussion.

Nobody having asked for the floor, he notes that there have been no changes in the number of persons present and therefore puts the above-cited resolution to the vote whereupon it is approved unanimously by those voting with the abstention of Shareholder Carlo Fabris with 13 shares.

After which, there being nothing further requiring a vote, at 4.10 p.m. (ten past four p.m.) the session continues with the extraordinary part of the Agenda which is recorded in separate minutes taken by the Notary Public.

THE CHAIRMAN
(Francesco Guasti)

THE SECRETARY
(Francesca Gasparro)