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Progr. No.15931

MINUTES OF SHAREHOLDERS' MEETING  
REPUBLIC OF ITALY

In the year 2013 two thousand and thirteen on the 29th day of the month of April.

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta 61.

Before me Notary Public in Corsico FRANCESCA GASPARRO, registered with the College of Notaries of Milan, the following individual appeared in person, namely:

Mr FRANCESCO GUASTI born in Milan on March 22 1947, domiciled for his position in the headquarters of the Company named below, in his role as Chairman of the Company

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

With registered office in Milan, Via Ciovassino 1, a share capital of euro 359,604,959, registration number on the Milan Register of Companies 01792930016, subject to management and coordination by "CARLO DE BENEDETTI & Figli S.a.p.A."

This gentleman, of whose personal identity, I the Notary am certain,

First states as a premise that

- with a notice of meeting published in full on the website of the Company on March 18 2013 and with an extract of the same published in the newspaper "La Repubblica" on March 18 2013 a meeting was convened at the second call on April 29 2013 of the Shareholders of the above Company to pass resolution, among other things and at an extraordinary session, on the following

AGENDA

**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.

Given the above premise

The Appearing Party asks me to record in this document the minutes of the extraordinary part of the said Shareholders' Meeting and of the resulting resolutions. I the Notary agree to this request and duly acknowledge the following: the meeting began with the ordinary part at 3.00 p.m. with the Appearing Party taking the chair in his role as indicated and, with the unanimous consent of those present calling upon me to act as Secretary; he then declares that, once the checks required by law have been carried out, today's meeting is validly constituted at the second call, as nobody attended the first call on April 26 2013 as can be seen from the minutes of the same, as 406,869,856 shares with voting rights are represented either in person or by proxy, equal to 56.571% of the 719,209,918 shares making up the share capital.

Apart from the Appearing Party, the following Directors are also present: 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: 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 then 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 also 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 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**

	<b>No. of shares</b>	<b>Percentage of ord. cap.</b>
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 S.p.A. 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 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:

- in the booklet with a blue cover handed out at the entrance to the hall, there is 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.;

- 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 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. Having dealt with the ordinary part of the Agenda, as per separate minutes, at 4.10 p.m. the Chairman moves on to deal with the one item on the Agenda for the extraordinary part.

He notes that Shareholders representing 406,869,856 shares with voting rights, equal to 56.571% of the 719,209,918 shares making up the share capital, are present either in person or by proxy.

The Chairman reminds those present that the thinner booklet given to them at the entrance to the hall contains on pages 39 onwards the Report of the Board of Directors and the proposed resolution. Since there are no observations by the Board of Statutory Auditors, he submits the following proposed resolution given on page 40 onwards of the printed booklet to the approval of the Meeting:

“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 nominal value free of charge and/or against 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 both 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 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:

#### "Article 17

#### POWERS DELEGATED TO THE BOARD OF DIRECTORS

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 Directors has the right to:

a) Increase the share capital either once or more than once 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 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;

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).

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

- 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”.

The Chairman then opens the debate.

Nobody having asked for the floor, the Chairman notes that there have been no changes in the number of presences and puts the above text of the proposed resolution to the vote, whereupon, after checking and counter-checking, it is approved with a majority of votes, with 13,402,964 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 certain funds represented by Ms Patrizia Marin – as can be seen in the list attached to these minutes under the letter B – and with all the other shareholders voting in favour without any abstentions.

After which, there being nothing else requiring a vote, the session is declared closed at 4.20 p.m. and these minutes are signed forthwith.

The Appearing Party duly acknowledges, for the purposes of the disclosure as per the terms of Art. 2436 of the Civil Code, that following the resolution adopted as above, the Company Bylaws, of which the rest remains unchanged, are in the form of the text which, signed by the Appearing Party and by myself the Notary, is attached to these minutes under the letter C.

The Appearing Party shows me the list of the Shareholders who attended and the list of the votes which, signed by the Appearing Party and me the Notary, are attached to these minutes under the letters A and B respectively.

This document is published by my reading it out to the Appearing Party who approves it, confirms it and signs it with me the Notary both at the end and in the margins of the other sheets; the annexes are not read out at the express will of the Appearing Party. The document consists of three sheets with writing on eight whole sides and part of the ninth by a person whom I trust.

Signed Francesco Guasti

Signed Francesca Gasparro