

**NOTICE OF ANNUAL GENERAL MEETING**

**1st CALL - JUNE 28 2014 - at 3.00 p.m.**

**2nd CALL - JUNE 30 2014 - at 3.00 p.m.**

**PALAZZO DELLE STELLINE CONGRESS CENTRE**

**CORSO MAGENTA 61 - MILANO**

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**REPORT ON ITEM 2) ON THE AGENDA**

**APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS FOR FINANCIAL  
YEARS 2014-2016 AND DECISION AS TO THEIR FEES**

Dear Shareholders,

The Board of Statutory Auditors appointed by you at the Shareholders' Meeting held on April 29 2011 for financial years 2011-2013, has now lapsed with this Shareholders' Meeting as the three years of its mandate have now come to an end.

We should remind you of the terms of Art. 22 of the Company Bylaws, of which for your ease of reference we are reproducing the relevant part below:

*"1. The Board of Statutory Auditors consists of three Statutory Auditors and three Alternate Auditors whose term of office lasts for three financial years and who can be re-elected.*

*2. Minority shareholders have the right to elect one Statutory Auditor and one Alternate Auditor.*

*3. The Board of Statutory Auditors is appointed by the Shareholders' Meeting on the basis of lists of candidates presented by the Shareholders in two sections: one section for the candidates for the position of Statutory Auditor and the other containing the candidates for the position of Alternate Auditor, and in each section the candidates are listed in numerical order. Lists which include a number of candidates equal to or higher than three must include in each section candidates belonging to both genders.*

*4. The lists of candidates, signed by the Shareholders who are presenting them, must be filed within the terms and following the procedures prescribed by legislation applicable.*

*5. Only Shareholders who, either alone or with others, represent at least 2.5% of the share capital or any other percentage that may be established by law or by regulations, have the right to present lists and they are required to provide proof of ownership of the required number of shares within the terms and following the procedures laid down by law.*

*6. Lists presented which do not comply with the above rules will be considered as not having been presented.*

7. No Shareholder can present or contribute to the presentation of more than one list of candidates even through an intermediary or through a fiduciary company. Shareholders who are subject to joint control, as per the terms of Art. 93 of the Financial Intermediation Consolidation Act, or those who take part in the same Shareholder agreement for voting purposes can present or jointly present just one list.

8. Each Shareholder can vote for just one list.

9. Candidates can be present in only one list otherwise they will be excluded from election.

10. Candidates who already hold the position of Statutory Auditor for five other companies or organizations whose shares are listed on a regulated market included in the list as per articles 63 and 67 of D.Lgs. no. 58/1998 cannot be included in the list of candidates and neither can individuals who do not possess the necessary requisites of integrity, professionalism and independence laid down in the legislation on the subject or those who do not respect the maximum limit for the number of positions they can hold in accordance with the law or with regulations.

11. Together with each list and within the above-mentioned time limit, a declaration signed by each candidate will be submitted. This declaration will attest that the candidate, under his or her own responsibility, accepts his or her nomination and will certify that there are no reasons why he or she should be ineligible for the position or be otherwise incompatible and that the candidate possesses the necessary requisites laid down by law and by current regulations for the members of Boards of Statutory Auditors.

12. The lists must also be accompanied by a curriculum vitae with the personal and professional details of the candidate and details of any other positions of director or auditor held in other companies.

13. Any incompleteness or irregularity regarding individual candidates will lead to the elimination of their names from the list that will be put to the vote.

14. The election of the members of the Board of Statutory Auditors will take place as follows:

1. *Two members and two alternate members will be drawn from the list which obtains most votes at the Shareholders' Meeting on the basis of the numerical order in which the names appear on the list;*
2. *The other member and the other alternate member will be drawn from the list which obtains the second most votes at the Shareholders' Meeting ("minority list") and who must not be connected even indirectly with the Shareholders who presented or voted for the list which obtained the most votes, again on the basis of the numerical order in which the names appear on the list;*
3. *If only one list is presented, all the Statutory Auditors and Alternate Auditors will be drawn from that list.*

*When application of the procedure described in 1), 2) and 3) above does not give the gender balance required by current legislation, the last person elected from the section of the list that obtained the most votes belonging to the most represented gender shall lapse and shall be replaced by the first candidate not elected from the same list and the same section belonging to the least represented gender. Otherwise, the Shareholders' Meeting shall make up the number of the Board of Statutory Auditors with the majorities required by law, ensuring that the requirement is complied with.*

15. *The candidate on the minority list who obtained most votes has the right to the position of Chairman of the Board of Statutory Auditors. If only one list is presented, the candidate for the position of Statutory Auditor who is number one on that list has the right to the position of Chairman of the Board of Statutory Auditors.*
16. *Should an Auditor prove not to be possession of the qualifications required by law and by these Bylaws then his or her appointment will no longer be valid and will therefore lapse.*
17. *Should a Statutory Auditor need to be replaced, the individual taking his or her place will be selected from the same list of candidates as his or her predecessor, ensuring that the terms of the*

*law and of the Bylaws are complied with, taking specifically into account the obligation to have gender balance.*

*18. The remuneration of the Statutory Auditors is established by the Shareholders' Meeting."*

With reference to paragraph 5 of Art. 22 of the Company Bylaws, we inform you that Consob, with its resolution 18775 of January 29 2014, set 2.5% as the minimum percentage required to present a list of candidates.

We would remind you that the lists must be filed with the registered office of the Company or must reach the certified e-mail address [segre@legalmail.it](mailto:segre@legalmail.it) by June 3 2014.

In the event that on the date when the term for presenting lists expires only one list has been filed, or only lists presented by Shareholders who are connected as per the terms of applicable regulations, as per Art. 144-*sexies* of the Rules for Issuers approved with Consob Resolution no. 11971 and subsequent amendments and additions, lists can be presented up to and including the third day after that date and that is by June 6 2014. This fact will be announced with a notice on the Company's website [www.cofide.it](http://www.cofide.it) . In this case the minimum requirement for the presentation of lists is reduced by one half and thus to 1.25% of the share capital.

The lists will be published through the SDIR-NIS service of Bit Market Services S.p.A. and on the website [www.cofide.it](http://www.cofide.it) by June 7 2014.

Shareholders other than the controlling shareholder who wish to present a list are requested to familiarize themselves with the recommendations made by Consob in Communiqué no. DEM/9017893 of 26/2/2009 which can be found on the website [www.consob.it](http://www.consob.it)

We would also remind you that in the appointment of the Board of Statutory Auditors the conditions set out in the Company Bylaws regarding balance between the genders are applied and the Bylaws were amended to take into account what was stipulated in Law 120/2011.

In consideration of the provisions of Art. 125 ter D.Lgs. 58/1998 and subsequent amendments and additions to it (T.U.F.) regarding the need to make proposed resolutions available, your Board took

it upon itself to ask the controlling Shareholder of its intentions regarding fees for the members of the Board of Statutory Auditors.

The controlling Shareholder informed the Board of its intention to submit to the approval of the Shareholders' Meeting the proposal of giving an annual fee *pro-rata temporis* of euro 35,000 to the Chairman of the Board of Statutory Auditors and of euro 20,000 to each of the Statutory Auditors in office.

Given the above, your Board puts before you for your approval the following resolution:

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

- having acknowledged the report of the Board of Directors*
- having acknowledged the proposal of the Shareholder CARLO DE BENEDETTI & FIGLI S.a.p.A.*
- bearing in mind the terms of the law and of the Company Bylaws*

*RESOLVES*

- to establish an annual fee pro-rata-temporis of euro 35,000 for the Chairman of the Board of Statutory Auditors and of euro 20,000 for each of the Statutory Auditors in office.”*

Lastly, we would remind you that you must either vote for one of the lists presented or abstain, state that you are opposed to all the lists or not take part in the voting at all.

Milan, April 28 2014

The Board of Directors