

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 attend the Ordinary General Meeting of the Shareholders on June 28 2014 at 3.00 p.m., at the first call, in the Palazzo delle Stelline Congress Centre, Corso Magenta 61, Milan and, if necessary, at the second call on **June 30 2014, same time and place**, to discuss and pass resolution on the following

AGENDA

1. Annual Report and Financial Statements for the year ended December 31 2013. Resolutions on the same.
2. Appointment of the Board of Statutory Auditors for the years 2014-2016 and decisions as to their fees.
3. Appointment of Directors or reduction of the number of members of the Board of Directors. Resolutions pertaining to and resulting from the same.
4. Proposal to cancel the resolution of April 29 2013 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
5. Compensation Report.

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 BY 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 October 22 2013 – in favour of the individual who has the right to vote based on evidence available at the close of business Thursday June 19 2014, the seventh trading day preceding the date fixed for the first call of the Shareholders' Meeting. Any persons who obtain 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 the above-mentioned Measure, 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 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. If the proxy gives or sends the Company a copy of the proxy form, he or she must certify under his or her own responsibility that the copy corresponds to the original and confirm the identity of the person appointing such proxy.

In accordance with legislation on the subject, Shareholders can, without incurring any charges, appoint as proxy 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 by the end of the second trading day before the date fixed for the Shareholders' Meeting even at the second call (i.e. by Thursday June 26 2014 for both the first and 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 dates by which they must be given.

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 attaching either the certification issued by an authorized intermediary proving that they are entitled to exercise this right or the notification attesting their entitlement to attend the Shareholders' Meeting and to exercise their right to vote. Questions must be received by the close of the third day preceding the date fixed for the first call of the meeting, i.e. by June 25 2014.

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 they may submit proposed resolutions 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 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. Notice will be given of any additions to the Agenda and of any new proposed resolutions in the same form as those on this notice of meeting, at least fifteen days before the date fixed for first call of the Shareholders' Meeting, by which time the report prepared by the proposers of the same will be made available to the public.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

With reference to the second item on the Agenda, Shareholders are informed that with the coming General Meeting the mandate of the Board of Statutory Auditors will come to an end; new members will therefore have to be appointed at that same meeting for the years 2014-2016, as per the terms of Art. 148 of the TUF and of Art. 22 of the Company Bylaws to which reference should be made.

The Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists presented by the Shareholders which list the candidates in numerical order. Each list consists of two sections: one for the candidates for the position of Statutory Auditor and the other for the candidates for the position of Reserve Auditor.

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

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 by June 3 2014 and will be published in accordance with current regulations.

If by the final date for the presentation of lists only one list has been filed, or only lists presented by Shareholders who are related as per the terms of the rules applicable, pursuant to Art. 144-*sexies* of the Rules for Issuers approved with Consob Resolution no. 11971 and subsequent amendments and additions, lists can be presented until the third day following that date, i.e. by June 6 2014. In this case the limit for the presentation of lists is reduced by one half and thus to 1.25% (one point two five percent) of the share capital.

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 each section.

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 June 7 2014 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 that they accept their candidature, providing a list of any positions of director or statutory auditor that they hold in other Companies.

If only one list is presented or admitted to the voting, all the members of the Board of Statutory Auditors will be drawn from that list.

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

APPOINTMENT OF DIRECTORS OR REDUCTION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

With reference to the third item on the Agenda, for the purpose of making up the full number of the Board of Directors, it should be noted that the appointment of replacement directors will take place as per the terms of Art. 2386 of the Civil Code, without application of the list vote mechanism.

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, will be available to the public as per the terms of the law at the Company's Registered Office (in Milan, Via Ciovassino 1) and on the Company's website www.cofide.it in the section Corporate Governance. Shareholders may obtain a copy of this documentation. Documents published after May 19 2014 will also be available through the authorized storage mechanism 1INFO.

The Company Bylaws are available on the Company website www.cofide.it in the section Corporate Governance.

Milan, May 17 2014

For the Board of Directors
The Chairman – Rodolfo De Benedetti