

**NOTICE OF ANNUAL GENERAL MEETING**

**1st CALL - APRIL 24 2015 - at 3.00 p.m.**

**2nd CALL - APRIL 27 2015 - at 3.00 p.m.**

**PALAZZO DELLE STELLINE CONGRESS CENTRE**

**CORSO MAGENTA 61 - MILANO**

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**REPORT ON ITEM 3) ON THE AGENDA**

**COMPENSATION REPORT**

## COMPENSATION REPORT COFIDE S.p.A.

### **FOREWORD**

This report (“**Compensation Report**”) has been prepared in conformity with the terms of Art. 84-*quater* of Consob Regulation no. 11971/99 in implementation of Art. 123-*ter* of the T.U.F. and taking into account the recommendations contained in Art. 6 of the Code of Conduct for Listed Companies of Borsa Italiana S.p.A. (the “**Code of Conduct**”), and is organized in two sections. The first section has the aim of providing the Shareholders’ Meeting with information regarding the policy of the Company on the subject of the compensation of the Members of the Board of Directors and the procedures for adopting and implementing this policy. The second section aims to give an adequate representation of each of the items that make up the compensation and to illustrate to the market the compensation paid out or at least assigned in the previous year to the Members of the Board of Directors and the Members of the Board of Statutory Auditors. Positions of Executives with strategic responsibilities are not dealt with as the Company does not have any, since the officer responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-*bis* of the T.U.F., is not paid by the Company as he is paid as an executive of CIR S.p.A.

The Annual General Meeting of the Shareholders, convened to approve the Financial Statements for the year ended December 31 2014, as per the terms of Art. 123-*ter* of the T.U.F., is called upon to express a non-binding vote on the first section of the Compensation Report. The result of the vote will be disclosed to the public, in accordance with the terms of Art. 125-*quater* 2nd paragraph of the T.U.F..

### **List of definitions**

For the purposes of this Compensation Report the terms and expressions listed below have the meaning given alongside each of them:

“**Code of Conduct**”: Code of Conduct for Listed Companies published by Borsa Italiana S.p.A..

“**Executives with strategic responsibilities**”: individuals defined as such in Annex 1 to Consob Regulation no. 17221 of March 12 2010 giving instructions on the subject of related-party transactions and identified in Art. 2.2.3 of the “**Rules for related-party transactions**” adopted by COFIDE S.p.A.

“**Group**”: the Company and its subsidiaries.

“**Policy**”: compensation policy of the Company.

“**Rules for Issuers**”: Consob Resolution no. 11971/99.

“**Company**”: COFIDE S.p.A.

“**T.U.F**”: Legislative Decree no. 58/98.

## **SECTION I**

This section describes the policy of the Company on the subject of compensation of the Members of the Board of Directors with reference to the year 2015 together with the procedures used for the adoption and implementation of the policy. The policy establishes the principles and guidelines on the basis of which compensation is determined.

It should be noted that for COFIDE S.p.A. the compensation policy is extremely simplified, since it includes only the payment of fees – approved by the Shareholders' Meeting – to the members of the Board of Directors.

It should also be noted that the officer responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-*bis* of the T.U.F., is not paid by the Company as he is paid as an executive of CIR S.p.A.

*a) Bodies and individuals involved in the preparation and approval of the compensation policy, specifying their respective roles, and the bodies or individuals responsible for the correct implementation of the same policy*

The Policy is prepared by the Appointments and Compensation Committee and is submitted annually by the said Committee to the examination and approval of the Board of Directors. After examining and approving the policy, the Board of Directors illustrates it in this section of the report so that it can be submitted to the consultative vote of the Shareholders' Meeting.

The Policy is structured as follows:

- i) The Shareholders' Meeting establishes the fixed fee for the members of the Board of Directors when they are appointed for the entire duration of their mandate.
- ii) The Shareholders' Meeting expresses a vote, which is non-binding, on the Policy approved each year by the Board of Directors.
- iii) At the proposal of the Appointments and Compensation Committee and having heard the opinion of the Statutory Auditors, the Board of Directors establishes the compensation of Directors with special positions.
- iv) The Board of Directors establishes the compensation of non-executive Directors for being on one or more committees.
- v) The Appointments and Compensation Committee has responsibility for preparing proposals to the Board of Directors regarding the compensation of Directors holding special positions, for preparing the Policy and submitting it to the examination of the Board of Directors.

*b) Intervention, where applicable, of a Compensation Committee or any other committee with competence on the subject, with a description of its composition, competences and the way it works.*

As indicated above, the Appointments and Compensation Committee takes part in the preparation of the Policy to be submitted to the Board of Directors.

The Committee is made up of Independent Directors Massimo Cremona, Francesca Cornelli and Paola Dubini.

The Appointments and Compensation Committee:

- Submits to the Board of Directors proposals relating to the compensation policies for Directors and Executives with strategic responsibilities;
- Gives opinions jointly with the Control and Risk Committee on proposals relating to the compensation policies for the head of internal auditing and the executive responsible for the preparation of the Company's financial statements and governance documents;
- Puts forward proposals for the compensation of the Chief Executive Officer and the Directors holding special positions, which can also include compensation plans involving the assignation of stock options or other share-based incentives;
- Puts forward proposals, at the indication of the Chief Executive Officer, on the criteria for the compensation of the managerial staff of the Company;
- Periodically assesses the adequacy, the consistency and the practical application of the compensation policy for Directors and Executives with strategic responsibilities.

*c) Possible intervention of independent experts*

In the preparation of the Policy no independent experts were involved.

*d) Aims pursued with the compensation policy, principles underpinning it and any changes in the compensation policy from one year to the next*

The Policy is established according to criteria that can attract, retain and motivate persons with adequate professional qualities to manage the Group effectively.

The guidelines of the Policy for this year have not changed from those of last year's Policy.

*e) Description of the policies on the subject of fixed and variable items of compensation with particular reference to an indication of their relative weighting in the overall compensation and distinguishing between the variable items in the short versus the medium-long term*

The compensation for Directors is in cash (i.e. it does not involve any equity component) and has no variable parts.

Directors holding special positions (the Chairman) have been assigned a fixed fee in cash by the Board of Directors.

The compensation assigned to Directors for being on one or more committees, is established every year as a fixed amount on the basis of the commitment required of each of them.

*f) Policy followed in relation to non-monetary benefits*

At present no (non-monetary) benefits are envisaged for Directors.

*g) In relation to variable items, a description of performance objectives on the basis of which the former are assigned, distinguishing between short and medium-long term variables, and information on the link between the change in results and the change in compensation*

There is no variable part of the compensation in cash.

*h) Criteria used for assessment of the performance objectives on which the assignation of shares, options or other financial instruments of other variable items of compensation is based*

Not applicable because, as stated in paragraph e), no financial instruments are awarded.

*i) Information which aims to show how the compensation policy is consistent with the pursuit of the long-term interests of the company and with the risk management policy, where it has been formalized*

When defining the compensation systems, the Board of Directors was of the opinion that compensation based solely on a fixed fee was in line with the characteristics and nature of the Company.

In defining the compensation systems the Board of Directors also made sure that these systems gave due consideration to the “Guidelines on the subject of internal control and risk management” approved by the Board of October 29 2012.

*j) The vesting period, the deferred payment systems, with an indication of the periods of deferral and the criteria used to determine these periods and, where applicable, ex post correction mechanisms*

Not applicable.

*k) Information on any clauses relating to holding the financial instruments after their acquisition, with an indication of the holding periods and of the criteria used to determine such periods*

Not applicable.

*l) Policy in relation to what payout is applicable when the position or the employment terminates, specifying which circumstances give rise to the right to such payout and any link between the said payout and the performance of the Company.*

Except where application of the law requires otherwise, no sum is payable when the mandate of Directors terminates.

*m) Information on the presence of possible insurance cover, in the sense of pension plans other than those that are obligatory*

In line with best practice, an insurance policy (Directors & Officers) has been taken out against civil liability towards third parties for the various corporate bodies in the exercise of their functions with the aim of protecting the Group from the risk of having to pay compensation, except for cases of wilful misconduct or gross negligence.

*n) Compensation policy followed where applicable in relation to: (i) independent directorships, (ii) committee membership and (iii) special positions (chairman, deputy chairman etc.)*

Compensation, in addition to the ordinary fee, is envisaged for Independent Directors who sit on any Committees.

Directors holding special positions (the Chairman) benefit from the compensation described in the preceding paragraphs.

*o) If the compensation policy has been defined using the compensation policies of other companies as a reference, the criteria used for the choice of any such companies*

The compensation Policy was prepared without any specific reference to the policies of other companies.

## **SECTION II**

### **1.1 Part One**

#### *1.1 Items making up compensation*

##### Board of Directors

The compensation of the Directors consists of a fixed amount determined by the Shareholders' Meeting on their appointment for the whole duration of their mandate.

##### Directors holding special positions

The Chairman receives a further fixed item of compensation.

##### Non-executive Directors

Non-executive Directors receive a further fixed fee if they are on any of the Internal Committees (Control and Risk Committee; Committee for Related Party Transactions; Appointments and Compensation Committee).

##### Board of Statutory Auditors

The fee is determined as a fixed amount by the Shareholders' Meeting on their appointment for the whole duration of their mandate. The fee for the Chairman is different from that of the other Statutory Auditors.

##### Executives with strategic responsibilities

The Company has no Executives with strategic responsibilities as the Executive responsible for the preparation of the financial statements of COFIDE S.p.A., as per the terms of Art. 154-*bis* of the T.U.F., is not paid by the Company as he is paid as an Executive of CIR S.p.A.

#### *1.2 With particular reference to agreements involving compensation in the event of the early termination of the relationship, the following information applies:*

##### *1.2.1 Existence of such agreements*

No agreements have been entered into involving any compensation paid to Directors in the event of early termination of the directorship.

##### *1.2.2 Criteria for determining the compensation entitlement of each individual.*

Not applicable.

##### *1.2.3 Presence of any performance criteria to which the assignation of the compensation is linked*



No performance objectives are associated with the assignment of compensation.

*1.2.4 Effects of the termination of the relationship on the Units assigned within the scope of the share-based incentive plans or cash payouts*

Not applicable.

*1.2.5 Cases in which the right to compensation exists*

See point 1.2.1. above.

*1.2.6 The existence, where applicable, of agreements involving the assignment or the maintenance of non-monetary benefits in favour of individuals who no longer hold the position or have signed a consulting contract for a period following the termination of their employment relationship*

No agreements of this kind have been signed.

*1.2.7 Existence of agreements providing for compensation for non-competition undertakings*

No agreements have been signed involving compensation for non-competition undertakings.

*1.2.8 With reference to Directors who left their positions during the year, any changes in the determination of the compensation compared to the terms of the agreement on the same*

Not applicable.

*1.2.9 Where there are no specific agreements on the subject, specific information on the criteria used to determine the leaving indemnity matured*

During the year 2014 no leaving indemnity was paid out.

## **Part Two**

Annexes charts 1, 2, 3A as per Schedule no. 7-*bis* of the Rules for Issuers.

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## **Equity investments**

As per the fourth paragraph of Art. 84-*quater* of the Rules for Issuers, an annex to this Report shows the equity investments held in the Company or in its subsidiaries by Directors and Statutory Auditors, as well as by their spouses who are not legally separated and minor children, directly or through subsidiaries, fiduciary companies or third persons, as resulting from the Shareholder Book, notification received or from any other information obtained from the same Directors and Statutory Auditors (Chart 1 of Schedule no.7-*ter* of the Rules for Issuers).

**SCHEDULE 7-BIS - TABLE 1: Fees paid to members of the administrative and control bodies, general managers and executives with strategic responsibilities**

(in euro)

Last name and first name	Position	Period in which the position was held 2014	Expiry of mandate	Company preparing financial statements and subsidiaries and associates	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	Notes
					Fixed fees	Fees for being on committees	Variable non-equity compensation non equity		Non-monetary benefits	Other fees	Total	Fair value of equity compensation (theoretical value: see note V)	End of mandate or leaving indemnity	
							Bonuses & other incentives	Profit sharing						
DE BENEDETTI CARLO	Honorary Chairman and Director	1.1 - 30.06	Approval Fin. Stat. 2015	COFIDE S.p.A.	55,000						55,000			2, 3
				Subsidiaries	343,333			111,592		454,925			I, II	
				<b>Totale</b>	<b>398,333</b>			<b>111,592</b>		<b>509,925</b>				
DE BENEDETTI RODOLFO	Chairman	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	160,000						160,000			I, 4
				Subsidiaries	1,761,667			22,178		1,783,845	1,161,181		I, III, V	
				<b>Totale</b>	<b>1,921,667</b>			<b>22,178</b>		<b>1,943,845</b>				
CANDIANI SILVIA	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000					10,000			I	
CIOLI LAURA	Director	1.1 - 5.05	Approval Fin. Stat. 2015	COFIDE S.p.A.	3,333	2,500				5,833			2, 5a, 5c	
CORNELLI FRANCESCA	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000	14,500				24,500			1, 5a, 5b, 5c	
CREMONA MASSIMO	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000	17,000				27,000			1, 5a, 5b, 6	
DE BENEDETTI EDOARDO	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000						10,000			I
				Società Controllate	10,000					10,000			I	
				<b>Totale</b>	<b>20,000</b>					<b>20,000</b>				
DE BENEDETTI MARCO	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000						10,000			I, 7
				Subsidiaries	10,000					10,000			I	
				<b>Totale</b>	<b>20,000</b>					<b>20,000</b>				
DUBINI PAOLA	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000	16,000				26,000			1, 5a, 5b	
FERRERO PIERLUIGI	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000						10,000			I
				Subsidiaries	95,000					95,000			I	
				<b>Totale</b>	<b>105,000</b>					<b>105,000</b>				
GUASTI FRANCESCO	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000					10,000			I, 8	

(in euro)					(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)	
Last name and first name	Position	Period in which the position was held 2014	Expiry of mandate	Company preparing financial statements and subsidiaries and associates	Fixed fees	Fees for being on committees	Variable non-equity compensation non equity		Non-monetary benefits	Other fees	Total	Fair value of equity compensation (theoretical value: see note V)	End of mandate or leaving indemnity	Notes
							Bonuses & other incentives	Profit sharing						
OUGHOURLIAN JOSEPH	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	0						0			I, II
ROBOTTI ROBERTO	Director	1.1 - 31.12	Approval Fin. Stat. 2015	COFIDE S.p.A.	10,000	11,000					21,000			I, 5b
					Società Controllate	20,000	10,000				30,000			I, IV
					<b>Totale</b>	<b>30,000</b>	<b>21,000</b>				<b>51,000</b>			
BENNANI VITTORIO	Chairman Board of Statutory Auditors	1.1 - 30.06	Approval Fin. Stat. 2013	COFIDE S.p.A.	26,250						26,250			10
					Subsidiaries	64,735					64,735			9
					<b>Totale</b>	<b>90,985</b>					<b>90,985</b>			
ZINGALES RICCARDO	Chairman Board of Statutory Auditors	30.6 - 31.12	Approval Fin. Stat. 2016	COFIDE S.p.A.	35,000						35,000			10
					Subsidiaries	267,402					267,402			9
					<b>Totale</b>	<b>302,402</b>					<b>302,402</b>			
DELLA TORRE ANTONELLA	Statutory Auditors	30.6 - 31.12	Approval Fin. Stat. 2016	COFIDE S.p.A.	10,000						10,000			
					<b>Totale</b>	<b>10,000</b>					<b>10,000</b>			
BRACCO TIZIANO	Statutory Auditors	1.1 - 31.12	Approval Fin. Stat. 2016	COFIDE S.p.A.	27,500						27,500			
					<b>Totale</b>	<b>27,500</b>					<b>27,500</b>			

## NOTES

- (1) Fees for the position of Director in the company preparing the financial statements of € 10,000 approved by the AGM and the Board of Directors as per paragraph 3 of Art. 2389 of the Civil Code.
- (2) Fees for the position of Director in the company preparing the financial statements until 30/06/2014 approval of financial statements 2013.
- (3) Fees approved by the Board of Directors for special positions until 30/06/2014. All fees are paid to Romed S.p.A.
- (4) Fees of € 150,000 approved by the Board of Directors for the position of Chairman.
- (5) Fees for being on the Committees of the company preparing the financial statements include:
  - a) Appointments and Compensation Committee € 5,000 plus an attendance fee of € 1,000 for taking part in one meeting.
  - b) Control and Risk Committee € 5,000 plus an attendance fee of € 1,000 for taking part in six meetings.
  - c) The Board of Directors Meeting of 6/6/2014 appointed Ms Cornelli as member of the Appointments and Compensation Committee to replace Ms Cioli.
- (6) All the fees are paid to Studio Pirola, Pennuto, Zei e Associati.
- (7) All the fees are paid to MDB Consulting S.r.l.
- (8) All the fees are paid to Studio Legale Guasti.
- (9) Fees in subsidiaries that include fees for positions of Statutory Auditor.
- (10) The AGM of 30/06/2014 appointed Mr Zingales as Chairman of the Board of Statutory Auditors in replacement of Mr Bennani.
- (11) Mr Oughourlian waived his fee.

- (I) Fees in subsidiaries for the position of Director and for special positions as per the terms of paragraph 3 of Art. 2389 of the Civil Code.
- (II) Fees in subsidiaries for the position of Chairman and/or for special positions as per the terms of paragraph 3 of Art. 2389 of the Civil Code. All the fees are paid to Romed S.p.A.
- (III) Fees in subsidiaries for the position of Chairman and/or for special positions as per the terms of paragraph 3 of Art. 2389 of the Civil Code. The fees as non-monetary benefits refer to insurance policies.
- (IV) Fees in subsidiaries for sitting on Committees.
- (V) This is the notional cost for the company recognized to the income statement in personnel costs, with an offset in the special equity reserve; IAS accounting figures not received by the Director and for the moment merely potential.

**SCHEDULE 7-BIS - TABLE 2: Stock options assigned to Members of the Board of Directors, General Managers and other Executives with strategic responsibilities**

		Options held at the beginning of the year				Options assigned during the year						Options exercised during the year			Options that expired in the year	Options held at end of year	Options for the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
Last name & first name	Position held	Plan	Number of options	Strike price	Period of possible exercise (from - to)	Number of options	Strike price	Period of possible exercise (from-to)	Fair value at grant date (in thousands of euro)	Grant date	Market price of underlying shares at grant date of options	Number of options	Strike price	Market price of underlying shares at exercise date	Number of options	Number of options	Fair value (theoretical value : see note) (in thousands of euro)
DE BENEDETTI RODOLFO	CHAIRMAN																
Stock option plan		5/9/2003	112,500	1.13	from 29/02/2004 to 28/02/2014										112,500	--	
Stock option plan		12/3/2004	275,000	1.60	from 30/09/2004 to 30/09/2014										275,000	--	
Stock option plan		6/9/2004	1,250,000	1.56	from 28/02/2005 to 28/02/2015											1,250,000	
Stock option plan		11/3/2005	1,350,000	2.34	from 30/09/2005 to 30/09/2015											1,350,000	
Stock option plan		6/9/2005	1,250,000	2.49	from 28/02/2006 to 29/02/2016											1,250,000	
Stock option plan		2006 1a tranche	1,250,000	2.50	from 31/12/2006 to 31/12/2016											1,250,000	
Stock option plan		2006 2a tranche	1,250,000	2.47	from 30/06/2007 to 30/06/2017											1,250,000	
Extraordinary stock option plan		2009 1a tranche (**)	1,750,000	3.0877	from 30/09/2007 to 30/09/2017											1,750,000	
Extraordinary stock option plan		2009 2a tranche (**)	1,750,000	2.7344	from 31/03/2008 to 31/03/2018											1,750,000	
Extraordinary stock option plan		2009 3a tranche (**)	1,750,000	1.6806	from 30/09/2008 to 30/09/2018											1,750,000	
Extraordinary stock option plan		2009 4a tranche (**)	1,750,000	1.0718	from 31/03/2009 to 31/03/2019											1,750,000	
Stock option plan		2009 1a tranche	1,750,000	0.9907	from 30/09/2009 to 30/09/2019											1,750,000	
Stock option plan		2009 2a tranche	1,750,000	1.5449	from 28/02/2010 to 28/02/2020											1,750,000	
Stock option plan		2010 1a tranche	1,750,000	1.6208	from 30/09/2010 to 30/09/2020											1,750,000	7
Stock option plan		2010 2a tranche	1,750,000	1.4982	from 28/02/2011 to 28/02/2021											1,750,000	37
<b>TOTALE (*)</b>			<b>20,737,500</b>	<b>1.9241</b>											<b>387,500</b>	<b>20,350,000</b>	<b>44</b>

(\*) These are Stock Option Plans issued by the subsidiary CIR S.p.A.

(\*\*) Plans resulting from the conversion of Phantom Stock Options Plans

(16) This is the notional cost for the Company recognized to the Income Statement in personnel costs with offset in the special equity reserve.

**SCHEDULE 7-BIS - TABLE 3A: Incentive plans based on financial instruments other than stock options in favour of members of the Board of Directors, General Managers and other Executives with strategic responsibilities**

		Financial instruments assigned in prior periods and not vested in the year		Financial instruments assigned during the year					Financial instruments vested in the year but not assigned	Financial instruments vested in the year and assignable		Financial instruments for the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Last name and first name	Position held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date (theoretical value : see note) (amounts in thousands of euro)	Vesting period	Grant date	Market price at grant date	Number and type of financial instruments	Number and type of financial instruments	Value at vesting date	Fair value (theoretical value: see note) (amounts in thousands of euro)
DE BENEDETTI RODOLFO	Chairman	2011 (*)	stock grant 1,490,000	from 29/04/2011 to 31/01/2015							stock grant 311,000	314	226
DE BENEDETTI RODOLFO	Chairman	2012 (*)	stock grant 2,679,185	from 27/04/2012 to 31/01/2016							of which: 233.150 exercised		
DE BENEDETTI RODOLFO	Chairman	2013 (*)	stock grant 1,000,000	from 29/04/2013 to 31/01/2017							stock grant 406,293	400	658
											of which: 270.862 exercised		233
												714	1,117

(\*) These are Stock Grant Plans issued by the subsidiary CIR S.p.A.

(12) This is the notional cost for the Company recognized to the Income Statement in personnel costs with an offset in the special equity reserve.

SCHEDULE 7-TER - TABLE 1

SHARES OWNED BY MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES AND GENERAL MANAGERS

<i>Last Name and First Name</i>	<i>Position</i>	<i>Company in which shares are owned</i>	<i>No. of shares owned at December 31 2013</i>	<i>No. of shares acquired in the year 2014</i>	<i>No. of shares transferred in the year 2014</i>	<i>No. of shares owned at December 31 2014</i>	<i>Notes</i>
DE BENEDETTI Carlo	Honorary Chairman & Director	Cofide S.p.A.	3,235,528	418,120	0	3,653,648	(1)
DE BENEDETTI Carlo	Honorary Chairman & Director	Cir S.p.A.	0	559,115	0	559,115	(2)
DE BENEDETTI Carlo	Chairman	G.E. L'Espresso S.p.A.	1,000	0	0	1,000	(3)
DE BENEDETTI Carlo	Honorary Chairman	Sogefi S.p.A.	0	0	0	0	
DE BENEDETTI Rodolfo	Chairman	Cofide S.p.A.	0	0	0	0	
DE BENEDETTI Rodolfo	Chairman	Cir S.p.A.	12,065,562	504,112	297,812	12,271,862	(4)
DE BENEDETTI Rodolfo	Director	G.E. L'Espresso S.p.A.	0	0	0	0	
DE BENEDETTI Rodolfo	Chairman	Sogefi S.p.A.	0	0	0	0	
FERRERO Pierluigi	Director	Cofide S.p.A.	0	0	0	0	
FERRERO Pierluigi	No position	Cir S.p.A.	250,000	0	0	250,000	
FERRERO Pierluigi	No position	G.E. L'Espresso S.p.A.	20,000	0	0	20,000	
FERRERO Pierluigi	No position	Sogefi S.p.A.	15,000	0	0	15,000	
OUGHOURLIAN Joseph Marie	Director	Cofide S.p.A.	2,413,371	0	413,371	2,000,000	
OUGHOURLIAN Joseph Marie	No position	Sogefi S.p.A.	284,278	97,194	0	381,472	
ROBOTTI Roberto	Director	Cofide S.p.A.	0	0	0	0	
ROBOTTI Roberto	No position	Cir S.p.A.	21,000	0	0	21,000	
ROBOTTI Roberto	No position	Sogefi S.p.A.	1,300	0	0	1,300	

NOTES

(1) The 3,653,648 COFIDE shares are owned by Mr Carlo DE BENEDETTI indirectly through the controlled company ROMED S.p.A.

(2) The 559,115 CIR shares are owned by Mr Carlo DE BENEDETTI indirectly through the controlled company ROMED S.p.A.

(3) The 1,000 shares in GRUPPO EDITORIALE L'ESPRESSO are owned by Mr Carlo DE BENEDETTI indirectly through the controlled company ROMED S.p.A.

(4) The 12,271,862 shares in CIR S.p.A. are owned as follows: 719,362 directly and 11,552,500 indirectly through Rodolfo de Benedetti Società Semplice

## **PROPOSED RESOLUTION**

### **Consultative vote on Section I of the Compensation Report as per Art. 123-ter of the T.U.F.**

Dear Shareholders,

In accordance with the terms of Art. 123-ter, paragraph 6, of the T.U.F., you are being called upon to adopt a resolution on Section I of the Compensation Report prepared according to the provisions of Art. 84-*quater* of Consob's Rules for Issuers, in conformity with Annex 3 A, Schedule 7-*bis* of the above-cited Rules.

Given the above, drawing your attention to the content of the above-mentioned Report, your Board of Directors hereby submits to you the following

#### Proposed resolution

The Annual General 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 9 2015.

Milan, March 9 2015

The Board of Directors