

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 4) ON THE AGENDA

**Additional Illustrative Report on the Amendment to the Company Bylaws as per
Art. 127-*quinquies* of D.Lgs. no. 58 of February 24 1998**

Additional Illustrative Report on the Amendment to the Company Bylaws as per Art. 127-quinquies of D.Lgs. no. 58 of February 24 1998

Following the request received from Consob on April 14 2015, this document was prepared to supplement the Illustrative Report published on March 25 2015, prepared by the Board of Directors of COFIDE – Gruppo De Benedetti S.p.A. (hereinafter “COFIDE”, the “Company” or the “Issuer”) to illustrate the amendments made to the Company Bylaws to introduce increased voting rights for “loyal” shareholders, to be put before the Shareholders’ Meeting called for April 24 2015 at the first call and, if necessary, for April 27 2015 at the second call.

1. Effects that the introduction of an increased vote will have on the shareholding structure of the Issuer, assuming that (i) only the majority shareholder requests the increased vote on the entire interest that it currently owns, and (ii) no other shareholders request the increased vote.

According to figures available to the public and other information available to the Company, given that the majority shareholder of the Company, F.LLI DE BENEDETTI S.a.p.A., owns 51.924% of the voting rights of the share capital, if it were only this Shareholder to benefit from the double vote (if approved by the AGM), with none of the other Shareholders who own the remaining 48.076% requesting the increased vote, the percentage of voting rights of F.LLI DE BENEDETTI S.a.p.A. would be equal to 68.355%.

2. The decision-making process followed for the formulation of the proposal to amend the Company Bylaws, the procedures for evaluating the interest of the Company to adopt the increased vote and the possible involvement of Board Committees in the preparation and evaluation of the proposal, partly in the light of the composition of the Board of Directors.

After a first evaluation phase carried out at the Board Meeting of March 9 2015, the decision to amend the Company Bylaws to be submitted to the Annual General Meeting of the Shareholders, was taken at the Board of Directors meeting held on March 23 2015, following further analyses carried out after the previous meeting.

The proposed amendments to the Company Bylaws, which are necessary if the increased vote mechanism is to be adopted, are contained in the illustrative Report prepared and approved by the Board of Directors on March 23 2015.

The formulation and the evaluation of the proposal was the subject of a full discussion and in-depth analysis at the said meetings of the Board of Directors with the contribution of all the Directors. The Board Committees were not involved (more specifically the «Appointments and Compensation Committee» and the «Control and Risk Committee»), as the matter is not part their specific competence.

3. Evaluations sent to the Issuer by minority shareholders on the subject of (i) the introduction of the increased vote and (ii) any effects that this mechanism could have on the stock price, considering possible changes in the distribution of voting rights; indicating what the opinion of the Board of Directors is on the subject of the way minority shareholders will vote on the proposal under examination at the AGM.

It should be noted that no minority shareholder has given the Company their ideas on the stock price in consideration of the possible changes in the distribution of voting rights following the exercise of the increased vote.

On this matter it is noted that the Company is not able to make any reliable assessments based on the future structure (in terms of shareholders and of voting rights).

It should however be noted that since March 23 2015, the date of the publication of the press release announcing that the Board of Directors of COFIDE had decided to put to the Shareholders' Meeting the adoption of the rules of increased votes, so far the stock has remained unchanged at Euro 0.500 (official closing price on the Stock Exchange on March 23 2015, equal to the closing price on the Stock Exchange on April 17 2015) while the FTSE Mib index in the same period has gone down by approximately 0.05% .

No minority shareholders have to date come up with any considerations on the effect that the introduction of increased voting could have in the specific case of COFIDE. Some institutional investors (BlackRock on February 12 and F&C Investments, even on behalf of other investors, on April 2, i.e. after the Board meeting decisions) sent in communications, presumably aimed at other companies too, in which they express a general view (thus without reference to the specific case) against the introduction of the increased vote, in support of the "one share one vote" principle. Precisely in consideration of the fact that what the above-mentioned investors have said represents a general view on principle not strictly linked to the case of COFIDE, it was not thought necessary to give any specific evaluation.

In the light of what has been explained above, for further details see the Illustrative Report published on March 25 2015 on the storage mechanism 1Info and on the Company's website www.cofide.it in the financial information section.