

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

Headquarters in Milan, Via Ciovassino 1

Share Capital of euro 359,604,959

Registration no. on the Milan Register of Companies 01792930016

Company subject to management and coordination by F.lli De Benedetti S.a.p.A.

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MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

In the year 2015 on the 27th day of the month of April at 3.00 p.m.

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta 61, the Ordinary and Extraordinary Annual General Meeting of the Shareholders took place.

The Chairman, Mr Rodolfo De Benedetti, takes the chair in accordance with the terms of Art. 10 of the Company Bylaws and with the unanimous consent of those present calls upon Notary Public Ms Francesca Gasparro to act as Secretary for the ordinary part and to draw up the minutes of the extraordinary part.

The Chairman says that today's meeting was called for April 24 2015 at the first call and for today at the second call, with a notice published in full on the website of the Company on March 25 2015 and with an extract of the same also published in the newspaper "La Repubblica", on the authorized storage system 1 INFO, and through SDIR NIS on the same date, to pass resolution on the following

AGENDA

Ordinary Part

1. Financial Statements for the year ended December 31 2014. Resolutions on the same.
2. Proposal to cancel the resolution of June 30 2014 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
3. Compensation Report.

Extraordinary Part

4. Amendments to the Company Bylaws as per the terms of Art. 127-*quinquies* of D.Lgs.no. 58 of February 24 1998.

As well as the Chairman, the following Directors are also present, namely: Ms Silvia Candiani, Mr Massimo Cremona, Mr Edoardo De Benedetti, Mr Marco De Benedetti, Ms Paola Dubini, Mr Pierluigi Ferrero, Mr Francesco Guasti and Mr Roberto Robotti and all of the Statutory Auditors in office, namely: Mr Riccardo Zingales – Chairman of the Board of Statutory Auditors, Ms Antonella Dellatorre and Mr Tiziano Bracco.

Directors Francesca Cornelli and Joseph Oughourlian have sent apologies for absence.

The Chairman then, after carrying out the checks required by law, declares the meeting to be validly constituted today at the second call as nobody was present at the first call on April 24 2015, as can be seen from the minutes of the same, since Shareholders representing 418,419,515 shares with voting rights are present either in person or by proxy, equal to 58.177% of the 719,209,918 shares making up the share capital.

He reminds the meeting that in accordance with the terms of Art. 135-*undecies* of D.Lgs. 58/98, the Company has designated Studio Segre S.r.l. as the entity that those entitled to vote can appoint as their proxy with voting instructions on all or some of the items on the Agenda but says that no such appointments have been received.

He says 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. Their names are contained in the list attached to these minutes under the letter C.

He also says that no audio or video recording devices may be used.

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/entity with the right of usufruct;
- a list of those who expressed a vote in favour, against or who 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, in order to facilitate the correct preparation of the minutes, he requests that anyone wishing to have their absence from the meeting acknowledged should notify the staff as they leave the hall.

After reminding those present that Cofide is in the category of SMEs as defined in Art. 1 of the Finance Consolidation Act (T.U.F.) and therefore as per the terms of Art. 120, paragraph 2, of the said T.U.F. only shareholdings with over 5% of the voting rights must be notified to the Company, he proceeds to give the list of the main shareholders:

- F.lli De Benedetti S.a.p.A. which 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 S.A., which owns 115,752,715 ordinary shares, equal to 16.094% of the share capital, through various Funds, none of which individually owns more than 5% of the voting rights.

There were 7,035 Shareholders recorded in the Shareholders Book on April 20 2015.

He informs those present that a summary of the interventions and of the answers given and any statements commenting on the same will be part of the minutes and a separate attachment to the minutes will not therefore be necessary.

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 70,543 of which:

* Euro 33,265 for 294 hours of audit work on the separate financial statements of the Company;

* Euro 11,470 for 114 hours of audit work on the consolidated financial statements of the group;

* Euro 13,820 for 130 hours of audit work on the semi-annual financial report as of June 30 2014;

* Euro 5,735 for 60 hours of audit work on the ongoing accounting checks;

* Euro 6,253 of expenses.

He also informs that:

- the booklet with a blue cover handed out at the entrance to the hall contains on page 35 onwards 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.;

- the Annual Report booklet, in addition to the Annual Report and Financial Statements of the Company, also contains the Consolidated Financial Statements of the Group for the year 2014 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 0.50 and that the Company does not own any of its own shares.

He asks that anyone who may not have the right to vote as per the terms of the law make this fact known.

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 same.

Moving on to deal with the **first item on the Agenda** the Chairman, with the projection of some slides which are attached to these minutes under the letter D, illustrates the performance of the Group and the results of the first quarter approved by the Board of Directors at the meeting held before this Shareholders' Meeting.

He presents the results of the Parent Company and the subsidiaries: he reminds everyone that the most significant fact that distinguished last year for the subsidiary Cir was its exit from the shareholding structure of Sorgenia in which, after the completion of the capital increase, it no longer holds any remaining shares. He then goes on to illustrate the most significant figures of the consolidated income statement, giving the figures for the first quarter of 2015 as well.

He gives a concise description of the results of the subsidiaries operating in the media sector, in automotive components and healthcare. Espresso continued to operate profitably in a sector that is contracting, taking action to improve efficiency, which enabled the company to achieve a higher result than in 2013. Sogefi, which has a stable presence in the Europe and is continuing to expand in the Asian market, reported lower earnings mainly because of the negative evolution of the South American market and restructuring costs. For Kos the year 2014 was the best year ever, with growth in sales revenues thanks to the development of its three business areas and higher consolidated net income than in the previous year.

He then goes on to illustrate the most significant results of first quarter 2015 for the subsidiaries as well, and these show, among other things, a rise in revenues and a considerable improvement in the Ebitda of Cir, and a significant capital gain reported by Espresso on the sale of DeeJay TV to Discovery Italia.

After he has finished his presentation, the Chairman reminds the Shareholders that the proposed allocation of the result for the year 2014 is on page 32 of the booklet that has been distributed to all those present.

With the consent of the meeting, he omits reading out the Report of the Board of Statutory Auditors, which starts on page 216 of the Annual Report package.

The Chairman then announces that Shareholder Marco Bava sent in a list of questions before the Annual General Meeting.

As per the terms of Art. 127-ter, paragraph 3, of the T.U.F., the questions and answers are available to anyone who is interested at the entrance to the hall and they are attached to these minutes under the letter E.

He then opens the debate.

Shareholder **Gianluca Ghini** asks some questions: he would like to know the reasons why there was no share buy-back in 2014, when market conditions were favourable, whether a merger of Cir/Cofide is planned for 2015, whether the decision expected on the Lodo Mondadori will be definitive or whether other levels of justice are likely, how Cir intends to invest its available liquidity and, lastly, what outcome is expected of Espresso's dispute pending with the Inland Revenue.

The Chairman answers the Shareholder by saying that the Company buys shares back in the presence of two favourable conditions: if there is excess capital and if the market conditions are good for buying. It is true that in 2014 share prices were cheap, but the Company would have needed to borrow the money, which is why it was not considered appropriate to use the authorization of buy shares back.

No merger of Cir and Cofide merger is expected in 2015 and regarding the legal action taken by Cir in recent months for compensation for non-patrimonial damages in the Lodo Mondadori affair, he informs the Shareholders that the preliminary hearing has already taken place but despite the rumours published in the press, today it is not possible to make any forecast about the date of the ruling, which will in any case be a first degree decision.

Regarding Cir's investment of liquidity, the Board considers it a priority to invest in the subsidiaries, without however ruling out any other opportunities that could be interesting. As for the Espresso dispute, there is no news but given the time it takes to get through the judicial process in the Court of Cassation, there is not likely to be any ruling in the short term. Some details of the case in question are given on page 146 of the Annual Report.

As nobody else requests the floor the Chairman notes that there has been no change in the number of presences and puts the Financial Statements for the year ended December 31 2014 of Cofide to the vote together with the following proposal given on page 32 of the booklet handed out at the entrance to the hall:

"Dear Shareholders,

The separate Financial Statements for the year ended December 31 2014, which we are submitting to your approval, closed with a net loss of euro 2,960,651.71 which we propose covering entirely with a withdrawal from the reserve "Retained earnings (losses)", the balance of which will there decrease from euro 36,430,705.92 to euro 33,470,054.21."

The Financial Statements for the year ended December 31 2014 and the proposed allocation of the result for the year 2014 as reproduced above are approved by a majority vote with the abstention of Gianluca Ghini with 8,350,000 shares but with the vote in favour of all the others as can be seen from the list attached to these minutes under the letter B.

Moving on to deal with the **second item on the Agenda**, the Chairman tells the meeting that the booklet with a blue cover handed out at the entrance to the hall contains on page 6 onwards the Report of the Board of Directors and the following proposed resolution that is the same as the one adopted last year and which, for a duration of 18 months, is put forward again as is customary at the Annual General Meeting:

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

- having seen the report of the Board of Directors
- bearing in mind the terms of Articles 2357 and following articles of the Civil Code, and of Art. 132 of D.Lgs. 58/1998, of Art. 144-bis of Consob Resolution 11971/1999 and EC Regulation no. 2273/2003

RESOLVES

1. To cancel for the period between the day of this Meeting and the natural expiry date, the resolution to buy back own shares adopted by the Ordinary Meeting of the Shareholders on June 30 2014, and as consequence of the above, the related authorization to dispose of the same;

2. To authorize, in accordance with and as an effect of the terms of Art. 2357 of the Civil Code, for eighteen months as from today, the buyback of COFIDE shares as follows:

- A maximum of 50,000,000 shares may be bought back for a nominal value of €25,000,000, which may not in any case exceed one fifth of the share capital of COFIDE and with a maximum disbursement limit of €35,000,000. The Company will set up a non-available reserve, entitled "Reserve for own shares held", for the amount of the shares bought back, by withdrawing a corresponding amount from the reserve "Recovery of historical cost of equity investments" resulting from the financial statements as of December 31 2014, the most recently approved. The unit price of each individual purchase of shares shall not be more than 10% higher or lower than the official price recorded in trading on the Stock Exchange on the day before the purchase is made or the day on which the price is fixed;

- The buyback may take place:

- a) Through a public offer to acquire or exchange shares;
- b) On regulated markets according to operating procedures set out in the rules for organizing and managing those same markets, which do not permit bids to be matched directly with predetermined offers and in any case in such a way as to ensure the equal treatment of all the Shareholders in accordance with the terms of the law or of regulations in force at the moment of the transaction; quantities bought back each day shall not exceed 25% of the average daily volume, as defined in EC Regulation no. 2273/2003;

c) Through the proportional assignment to the Shareholders of put options to be awarded within a period of 15 months and exercisable within a period of 18 months from this resolution.

3. To authorize, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, the Board of Directors, and for the Board the Chairman, without any time limit, to arrange the shares bought back for sale – even before completing the buybacks as authorized above – once or more than once through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books;

4. To authorize the Board of Directors again, and for the Board the Chairman, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, without any time limit, to arrange for the own shares bought back to be used – once or more than once – as consideration in exchange for equity, or for sale through offer to the public and/or to the Shareholders, or even through a placement of warrants and depositary receipts representing shares (American Depositary Receipts and similar certificates);

5. To establish that in the event of alienation of the own shares, the non-available reserve set up as per the provisions of Art. 2357-ter, paragraph 3, of the Civil Code “Reserve for own shares held” shall be transferred back into the reserve “Recovery of historical cost of equity investments.”

The Chairman then opens the discussion and as nobody has asked for the floor, notes that there have been no changes in the number of presences and therefore puts the proposed resolution as above to the vote, whereupon it is approved with a majority vote with votes against by certain funds represented by Mr Carlo Maria Giambalvo Zilli with 51,787 shares, with all the others having voted in favour without any abstentions, as can be seen from the list attached to these minutes under the letter B.

Moving on to deal with the **third item on the Agenda**, the Chairman reminds the attendees that the booklet with a blue cover, given out on entry to the boardroom, contains on page 10 onwards the Compensation Report and on page 23 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.”

The Chairman reminds those present that the General Meeting is called upon to express a consultative vote on the first Section of the Report and then opens the discussion.

Nobody having requested the floor, he notes that there have been no changes in the number of presences and therefore puts to the vote the motion reproduced above which is unanimously approved with no abstentions, as can be seen from the list attached to these minutes under the letter B.

After which, there being nothing further requiring a vote, at 3.35 p.m. the meeting goes on to deal with the extraordinary part of the Agenda, for which there are separate minutes drawn up by the Notary.

THE CHAIRMAN
(Rodolfo De Benedetti)

THE SECRETARY
(Francesca Gasparro)