

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

Headquarters in Milan, Via Ciovassino 1

Share Capital euro 359,604,959

Registration number on the Milan Register of Companies 01792930016

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

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MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

In the year 2016 on the 29th day of the month of April at 4.00 p.m.

In Milan, at the Palazzo delle Stelline Congress Centre in Corso Magenta 61, the Annual General Meeting of the Shareholders is being held.

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

The Chairman informs those present that today's meeting was called for April 28 2016 at the first call and for today at the second call, with a notice published on March 18 2016 in full on the website of the Company, with an extract of the same published in the newspaper "La Repubblica" and through the SDIR NIS STORAGE system, to pass resolution on the following

AGENDA

1. Financial Statements for the year ended December 31 2015. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2015.
2. Decision as to the number of Directors, appointment of the members of the Board of Directors for the years 2016-2018 and decisions as to their fees.
3. Award of the legal audit mandate for the years 2017-2025; decisions as to the fees for the same.
4. Proposal to cancel the resolution of April 27 2015 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.
5. Compensation Report.

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

Directors Francesco Guasti and Joseph Oughourlian have sent their apologies.

The Chairman announces that at the start of the meeting Shareholders representing 431,328,834 shares with voting rights are present either in person or by proxy, equal to 59.972% of the 719,209,918 shares making up the share capital and he therefore declares the meeting to be validly constituted at the second call and qualified to pass resolution on the items of the Agenda.

He states that the right of those present at the meeting to exercise their votes has been verified as per the terms of the law.

He reminds the attendees that, in accordance with the terms of Art. 135-*undecies*, of D.Lgs. 58/98, the Company had designated Studio Segre S.r.l. as the entity that those with voting rights could contact and appoint as proxy, giving voting instructions on all or some of the motions on the Agenda. However, no such instructions were received.

He says that Mr Marco Miccoli and Ms Rosella Cazzulani are present representing the firm of Auditors Deloitte & Touche S.p.A. and that some staff are present for reasons of duty and some experts, financial analysts and qualified journalists have been allowed to attend the meeting.

No journalists appear to be present in the hall.

He informs those present that no audio or video recording devices may be used.

He acknowledges that the personal information of those taking part in the meeting is collected and used by the Company in compliance with Legislative Decree no. 196/2003.

Lastly, he says that a system is in operation to record the proceedings of the meeting in order to facilitate the preparation of the minutes.

In accordance with the rules set out in Consob Resolution no. 11971/1999, the Chairman informs the meeting that:

- the list of the names of those attending the meeting will be 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 with the right of usufruct;
- the list of those who voted in favour or against the motions, and those who abstained on each individual vote is attached to these minutes under the letter "B" to form an integral and essential part of the same.

To this end, to ensure that the minutes are correct, he requests that anyone wishing to have their absence from the meeting acknowledged should notify the staff at the entrance to the hall.

After reminding attendees that COFIDE belongs to the category of SMEs as defined by Art. 1 of the Finance Consolidation Act (T.U.F.) and that as per the terms of Art. 120, paragraph 2, of the said T.U.F. only interests of over 5% of the voting rights must be notified to the Company, he goes on to give the list of the main shareholders based on the Shareholders Book updated as

of April 20 2016, the notification as per Art. 120 of the T.U.F. and the other information available to the Company as of April 28 2016. The main shareholders are as follows:

- F.lli De Benedetti S.p.A., which owns 373,441,844 ordinary shares, equal to 51.924% of the share capital;
- BESTINVER GESTION SGIIC S.A., which owns 108,617,629 ordinary shares, equal to 15.102% of the share capital, through various Funds, none of which individually holds more than 5% of the voting rights.

There were 7,057 shareholders recorded in the Shareholders Book on April 20 2016.

He informs the meeting that a summary of the interventions and of the replies given and any statements commenting on the same will be included in the minutes and thus it will not be necessary to prepare a special annex to the same.

For fulfilling 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 74,249 of which:

- * euro 33,265 for 290 hours of audit work on the separate financial statements of the Company;
- * euro 11,470 for 105 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 2015;
- * euro 5,735 for 60 hours of audit work on the ongoing accounting checks;
- * euro 9,959 for expenses (of which euro 4,598 for the Consob Supervisory fee).

He goes on to say that:

- the blue booklet handed out at the entrance to the hall contains on pages 75 onwards the "Report on the System of Corporate Governance and on compliance with the "Code of Conduct for Listed Companies", as per Art. 123-bis, paragraph 2, of the T.U.F.;
- the Annual Report booklet distributed containing the Annual Report and the Financial Statements of the Company also includes the Consolidated Financial Statements of the Group for financial year 2015 which, although not the subject of discussion and approval by 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 he adds that the Company does not hold any of its own shares.

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

Since the documentation on all the items on the Agenda was made available to the public well before the date of the meeting, with the consent of those present the Chairman proposes that a reading of the same be omitted.

Moving on to deal with the **first item on the Agenda**, the Chairman with the aid of some slides which are attached to these minutes under the letter C, illustrates the performance of the Group as well as the results of the first quarter which were approved by the Board of Directors meeting held just before this AGM.

Illustrating the Income Statement he notes that during the year 2015 the contributions from the subsidiaries increased considerably and all the other items also improved, making it possible for the Company to obtain pre-tax income and a net result for the Group of 18.7 €m. The net result for the first quarter of 2016 was down on the first quarter of last year only because of the extraordinary capital gain realized in the latter period by Espresso on the sale of the television channel All Music. Overall, net of this transaction the results of the first quarter of 2016 are in line with or better than those of last year.

He explains the key items from the Statement of Financial Position of the Group and, spending some time on CIR, he repeats the considerations that were made at the Shareholders' Meeting of CIR which took place this morning. 2015 was a positive year, in which the process of re-equilibrating the group's capital and assets at consolidated level was completed as was the strategic repositioning that began in 2013, with a return to profit with significant earnings after four years.

He then gives a summary of the consolidated results for 2015 of CIR, which include growth in revenues, higher EBITDA and a positive net result of 42 million euro, versus a loss of 23.4 million euro in 2014, as the contribution of the three industrial subsidiaries was higher; the parent company and the non-industrial subsidiaries reported a positive net result of 22 million euro, thanks to the good returns on financial management and the capital gain on the sale of Swiss Education Group. The financial structure of the group is solid as the consolidated debt amounted to just 121.7 million at December 31 2015 and the financial position of the parent company and the non-industrial subsidiaries was a positive 418 million euro at the close of 2015, thanks to the positive inflows from the disposals that were partly invested in the buyback of own shares.

Moving on to comment on the individual industrial subsidiaries, he notes that on the Italian publishing scene Espresso continues to report a much better performance than all its main competitors and obtained results that were in line with last year, with significantly higher earnings than in 2014, thanks to the capital gain on the sale of the television channel All Music.

Sogefi posted revenues of 1.5 billion euro thanks to the good performance of the markets in Europe and the United States, a slightly higher gross operating margin and a marginally lower net income figure. However, the profitability of the Company remains lower than expected and the new management, which took office in the middle of 2015, is engaged in the formulation of a three-year plan to achieve adequate results.

In 2015 KOS continued to roll out its development plan, reporting significant growth in its results thanks to organic growth and to its new acquisitions.

He then illustrates in detail the consolidated equity of the CIR group at the close of 2015 before moving on to talk about the interim financial report as of March 31 2016, approved by the Board of Directors, giving a summary of the results, which confirm the development path of the Group in a global economic environment that remains somewhat uncertain.

Regarding the performance of the main subsidiaries in the first quarter, Espresso reported a lower decline in revenues than in previous years, its gross operating margin and net result held up well with the same consolidation perimeter. Moreover, for the first time the company had a positive net financial position.

In the first three months of the year Sogefi achieved 4.7% growth in revenues, thanks to the strong development of business activity in North America and Asia and to a slight increase in EBITDA before non-recurring charges. The company closed the period with a slightly positive net result, although it was lower than last year because of the difficult situation in the South American market and higher write-downs and financial expense.

KOS continued its process of development, reporting growth in the quarter of all its main economic indicators.

Lastly, he explains that in the early months of 2016 the CIR group laid the foundations for the implementation of two important extraordinary deals: CIR in fact signed an agreement to acquire with the F2i fund the interest in KOS currently held by the Ardian fund and the deal is expected to complete in May. The agreement confirms the significant value already created by KOS in recent years as well as the further margins for growth in a sector that is still extremely fragmented. CIR will invest 85 million euro, raising its interest from the current 51.3% to 62.7%, while F2i will have 37.3%.

Focus will continue on the development of KOS, a company created from scratch by CIR and today valued at around 625 million euro.

Furthermore, at the beginning of March Espresso announced a plan to merge with ITEDI, the company that publishes the daily newspapers La Stampa and Il Secolo XIX. The deal should complete in the first quarter of 2017 once the authorizations have been obtained from the competent authorities. The aim of this project is to give rise to the top Italian group in the publica-

tion of newspapers and digital news. CIR will remain the controlling shareholder of the new group and will be joined by new shareholders who are experts in the sector, particularly EXOR. This is an initiative of great industrial value and it opens up new prospects for the Espresso group and begins the necessary process of consolidation in the national daily press. The deal shows that in a market in difficulty Espresso is an active and credible operator and reaffirms CIR's long-term commitment to the publishing sector.

The results achieved enabled the holding company of the group to propose a return to a dividend payout. He thanks the Chief Executive Officer of the Group, Ms Monica Mondardini and all the managers and staff of the group for the results obtained, which are the fruit of ongoing and lasting teamwork over a period of time.

The Chairman reminds the AGM that the proposed allocation of the result for the year 2015 can be found on page 29 of the Annual Report booklet that has been distributed to everyone present.

With the consent of the meeting the reading out of the Report of the Board of Statutory Auditors, which is on pages 193 onwards of the Annual Report booklet, is omitted.

The Chairman then says that shareholder Marco Bava sent in a list of questions before the AGM.

As per the terms of Art. 127 ter, paragraph 3, of the TUF the questions and answers are available to anyone interested at the entrance to the hall and are attached to the minutes of the AGM under the letter **D**.

He then opens the debate.

Shareholder **Gianluca Ghini** takes the floor and first compliments the Chairman for the excellent investment made in SEG - Swiss Education Group in 2011 which, with its sale in 2015, generated a capital gain of approximately 42,000,000 euro.

He then asks a series of questions that concern the individual Companies: for KOS he complains that CIR's investment to acquire a further 11.4% of KOS from the Ardian Fund seems excessive vis-à-vis the valuation of the company and is higher than that of F2i in the same deal; recalling a statement made by Mr Ravanelli regarding the possible listing of KOS in the medium term he asks when this could happen. In relation to Espresso, he asks whether Persidera is still for sale and whether there are any negotiations in progress, what the timing is of the tax dispute still pending for which 35,000,000 euro have been set aside in a provision and if this could affect the merger deal with ITEDI, if there is likely to be a listing of the radio sector and when the transfer of channel 9 will take place and the relative additional benefit for the Company. On Sogefi, he asks whether there will be a capital increase in the short term as it has an important debt position that is stable and which generates financial expense for CIR and on the

subject of CIR he asks whether a transaction entered into several years ago could be replicated, i.e. when after Cerus sold Valeo a bid was launched by CIR for the minority shareholders of Cerus. Lastly, he asks when it will be possible to exercise the multiple vote in COFIDE.

The Chairman reassures him that CIR and F2i will pay the same price for the interests in KOS currently owned by Ardian; the difference in value is due to the fact that CIR will pay 85,000,000 euro but will receive an extraordinary dividend, thus bringing its effective net investment to approximately 67,000,000 euro; also the part acquired by CIR is not 11.4%, which is the difference between its current interest and the final one after the transaction, but is higher because at completion the exercise of stock option plans by management will lead to a dilution of the current shareholders to below their previous holdings prior to completion. He also explains that there will be a lock-up period based on the agreements between the investors and that today there is no concrete plan for listing the stock, although KOS does have the requisites to be listed. He goes on to deny the existence for Espresso of negotiations for the sale of Persidera although it is a non-core business for the Group and he says that it is not possible to know the timing involved in the tax dispute: the appeal was made on June 27 2012 and today the Cassation ruling is pending. This fact was taken into account for the merger with ITEDI in the calculation of an adequate share exchange rate; Espresso will issue 21% more shares in favour of ITEDI shareholders, but the whole deal will in any case be subject to Due Diligence which will verify that the proposal is correct; there are no listing plans for the radio sector and the sale of DJ Television involved a deferment of payment and a variable part of the price as an earn-out linked to keeping channel 9. This value is uncertain as it depends on various factors and thus cannot be quantified today. For SOGEFI no capital increase is planned and Management has formulated a three-year plan to recoup profitability. It is not possible to replicate the deal done in the 'nineties with Cerus as it would be case of CIR launching a bid against itself. The multiple vote, approved at last year's AGM on April 27 2015, will be exercisable, provided the conditions set out in the bylaws are met with, at general meetings after June 1 2017.

As nobody else has asked for the floor, he notes that at the moment shareholders representing 431,328,834 shares with voting rights are present either in person or by proxy, equal to 59.972% of the 719,209,918 shares making up the share capital.

He therefore puts the Financial Statements for the year ended December 31 2015 of COFIDE to the vote together with the following proposal which is reproduced on page 29 of the booklet distributed at the entrance to the hall:

"Dear Shareholders,

The Financial Statements for the year ended December 31 2015, which we are submitting to your approval, closed with a net loss of euro 3,596,174.40 which we propose covering entirely

by withdrawing the same amount from the availability under the item “Retained earnings (losses)”, the balance of which will therefore be reduced from €33,470,054.21 to €29,873,879.81. We also propose distributing a dividend of €10,068,938.85, which means €0.014 for each of the 719,209,918 shares making up the share capital, withdrawing the amount from the item "Retained earnings (losses)", noting that the said reserve, as per the terms and effects of Art. 1 of the D.M. of April 2 2008 should be understood as consisting entirely of earnings generated before the year ended December 31 2007."

The Financial Statements for the year ended December 31 2015 and the proposed allocation of the result for the year 2015 as stated above are approved unanimously, without any abstentions, as can be seen in the list attached under the letter B.

The Chairman thanks everyone and informs them that the dividend of euro 0.014 will be paid out on May 4 2016 with detachment of the coupon in the Stock Exchange on May 2 2016.

Moving on to deal with the **second item on the Agenda**, the Chairman reminds everyone that with the approval of the Financial Statements for the year ended December 31 2015 the mandate of the current Board of Directors, awarded by the Annual General Meeting of the Shareholders of COFIDE S.p.A. on April 29 2013, has come to an end as the third year is now over. It is therefore necessary to appoint a Board of Directors for the years 2016-2018 and to determine the fees to which the members of the said Board will be entitled.

In the blue booklet given out at the entrance to the hall, on page 7 onwards is the Report of the Board of Directors and the proposed resolution.

He reminds those present that, in accordance with the terms of Art. 11 of the Company Bylaws, the Board of Directors is appointed on the strength of lists presented by the shareholders in which the candidates must be listed numerically. The lists of candidates, signed by the shareholders presenting them must be filed at the company headquarters by the close of the twenty-fifth day before the date fixed for the first call of the Shareholders' Meeting.

He says that only one list of candidates was filed at the Company's headquarters for the election of the Board of Directors for the years 2016-2018.

He then gives information on the list presented.

The majority shareholder F.LLI DE BENEDETTI S.p.A. on April 1 2016 filed the following list of candidates for the position of Member of the Board of Directors of COFIDE S.p.A.:

1. DE BENEDETTI RODOLFO
2. DE BENEDETTI EDOARDO
3. DE BENEDETTI MARCO
4. CANDIANI SILVIA - INDEPENDENT
5. CREMONA MASSIMO - INDEPENDENT

6. DUBINI PAOLA - INDEPENDENT
7. GUASTI FRANCESCO - INDEPENDENT
8. PORCARI MARIA SERENA - INDEPENDENT
9. FERRERO PIERLUIGI

He also says that the candidates:

- have accepted their candidature;
- have attested that there are no reasons why they should not be elected or why there should be any incompatibility, as required by law, and also that they possess the requisites of integrity and professionalism established by law and by current regulations in force;
- have provided a list of the positions they hold on the boards of directors and boards of statutory auditors of other companies;
- have sent in their curricula vitae.

These documents were filed with the registered office of the Company, were published on the website and through the SDIR NIS STORAGE system and were passed on for filing in the Company records.

He also states that the following candidates:

- CANDIANI SILVIA
- CREMONA MASSIMO
- DUBINI PAOLA
- GUASTI FRANCESCO
- PORCARI MARIA SERENA

Have declared that they can be qualified as independent directors as per the terms of rules and regulations in force.

The shareholder F.LLI DE BENEDETTI S.p.A. has also proposed:

- fixing 9 as the number of members of the Board of Directors;
- fixing the duration of the mandate of the Board of Directors until the Shareholders' Meeting that will discuss the financial statements for the year ended December 31 2018;
- allowing the Directors appointed to take on other positions, as per the terms of Art. 2390 of the Civil Code;
- fixing euro 10,000.00 as the gross annual fee on a pro-rata basis, in accordance with the terms of Art. 2389, paragraph 1, of the Civil Code, to be assigned to each member of the Board of Directors.

The Chairman then submits to the approval of the Shareholders the following text of a

Resolution

1) in relation to the decision as to the number of board members

“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 F.LLI DE BENEDETTI S.p.A.
- bearing in mind the rules of law and of the Bylaws

RESOLVES

- to fix 9 as the number of members of the Board of Directors for the years 2016-2018 and that is until the AGM that will discuss the Financial Statements for the year ended December 31 2018
- to allow the appointed Directors to take on other positions, as per the terms of Art. 2390 of the Civil Code.”

2) in relation to the fees for the Directors:

“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 made by shareholder F.LLI DE BENEDETTI S.p.A.
- bearing in mind the rules of law and of the Bylaws

RESOLVES

- to assign to each member of the Board of Directors a gross fee of 10,000 per annum on a pro-rata basis, as per the terms of Art. 2389, paragraph 1, of the Civil Code”.

He then opens the debate and, as nobody has asked for the floor, announces that there have not been any changes in the number of presences. He therefore puts to the vote the proposals relating to the determination of the number of members of the Board of Directors, the duration in office of the newly appointed Directors and their right to take on other positions as per the terms of Art. 2390 of the Civil Code, which after a thorough check and counter-check are approved unanimously, without abstentions, as can be seen in the list attached under the letter B.

He then puts to the vote the proposed resolution relating to the decision as to the fees to be assigned to each member of the Board of Directors, which is approved unanimously, without abstentions, as can be seen from the list attached under the letter B.

He then puts to the vote by a show of hands the only list presented by the majority shareholder which is also approved by a majority vote, with 12,582,573 votes against by certain funds represented by Mr Simone Rigamonti, without abstentions, and with the votes in favour of all the other shareholders, as can be seen from the list attached under the letter B.

He acknowledges that the Shareholders’ Meeting has:

- fixed 9 as the number of members of the Board of Directors;
- appointed as Directors the following persons:

1. DE BENEDETTI RODOLFO

2. DE BENEDETTI EDOARDO
3. DE BENEDETTI MARCO
4. CANDIANI SILVIA - INDEPENDENT
5. CREMONA MASSIMO - INDEPENDENT
6. DUBINI PAOLA - INDEPENDENT
7. GUASTI FRANCESCO - INDEPENDENT
8. PORCARI MARIA SERENA - INDEPENDENT
9. FERRERO PIERLUIGI

- fixed the duration in office of the Board of Directors until the AGM that will discuss the financial statements for the year ended December 31 2018;
- allowed the Directors, as per the terms of Art. 2390, paragraph 1, of the Civil Code, to take on other positions;
- decided on a gross annual fee on a pro-rata basis of euro 10,000.00 for each Director.

The Chairman thanks the outgoing Directors who have made a precious contribution to the Company and welcomes Ms Serena Porcari who is present in the boardroom.

Moving on to deal with the **third item on the Agenda**, the Chairman informs the meeting that with the approval of the financial statements for the year ended December 31 2016 the legal audit mandate awarded for the period 2008-2016 to the Firm of Auditors Deloitte & Touche S.p.A. will come to an end.

In order to better manage the phase of transition to the new auditor, it was agreed that the legal audit mandate should be awarded a year before its natural maturity.

Thanking Deloitte & Touche for their professionalism and their collaboration, he notes that as per the terms of Art. 13 of D.Lgs. no. 39 of January 27 2010, the award of the mandate to the Firm of Auditors and the decisions as to the fees must be approved by the Shareholders' Meeting at the proposal of the control body with a rationale for their decision.

The Chairman reminds those present that on page 11 onwards of the blue booklet given them at the entrance to the meeting room they will find the report of the Board of Directors and the following proposed resolution, with an attachment containing the proposal put forward by the Board of Statutory Auditors with the rationale for their decision:

“The Annual General Meeting of the Shareholders of COFIDE S.p.A.:

having acknowledged that:

- (i) With the approval of the Financial Statements for the year ended December 31 2016, the mandate for the legal audit of the accounts awarded on April 29 2008 for the period 2018-

2016 to the firm of auditors Deloitte & Touche S.p.A., will come to an end;

- (ii) The mandate to Deloitte & Touche SpA cannot be renewed as the nine-year period contemplated by Art. 17 of D.Lgs. no. 39/2010 has come to an end;
- (iii) Art. 13 of D.Lgs. no. 39/2010 states that it is the responsibility of the Shareholders' Meeting, at the proposal of the Board of Statutory Auditors with the reasons for their decision, to award the legal audit mandate and to determine the fees payable to the auditor or the legal auditing firm for the whole duration of the mandate as well as any criteria for adjusting the said fee during the period of the mandate;
- (iv) having examined the proposal made by the Board of Statutory Auditors with the reasons for their choice, which contains the terms of the Offer of the firm of auditors identified and formulated in the light of a selection process based on clear and objective assessment criteria characterized by transparency and traceability of the activities carried out and the decisions made;

RESOLVES

A) to award to the company KPMG SpA the mandate for the legal audit of the accounts of CO-FIDE S.p.A. for the years 2017-2025, unless there are any reasons for an early termination, with the terms and conditions contained in the Offer made by the aforesaid firm of auditors and stated in the proposal of the Board of Statutory Auditors with the reasons for their decision;

B) to delegate to the Chairman of the Board of Directors and the Chief Executive Officer, severally, full powers, without prejudice to their compliance with the law, to implement the above resolution with all and every power necessary or useful, without any exception, including the power to make any changes of a non-substantial nature to the resolutions that should prove necessary and/or appropriate for registration in the Register of Companies and/or in relation to any indications of the Supervisory Authority.”

The Chairman then opens the debate.

Nobody having asked for the floor, he says that there have been no changes in the number of presences and therefore puts the above resolution to the vote, whereupon it is unanimously approved, without abstentions, as can be seen from the list attached under the letter B.

Moving on to deal with the **fourth item on the Agenda**, the Chairman reminds attendees that on pages 57 onwards of the blue booklet given to them at the entrance to the hall they will find the Report of the Board of Directors and the following proposed resolution, which is the same as the one adopted last year and which, having a duration of 18 months, is put forward each year at the AGM:

“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 onwards of the Civil Code, of Art. 132 of D.Lgs. 58/1998, of Art. 144-bis of Consob resolution 11971/1999 and of EC Regulation no. 2273/2003

RESOLVES

1. To cancel for the period between the day of this Meeting and its natural expiry date, the resolution authorizing the buyback of own shares adopted by the Ordinary Meeting of the Shareholders on April 27 2015 and, as a 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 from today, the buyback of COFIDE shares as follows:
 - A maximum of 50,000,000 shares may be bought back with a maximum disbursement limit of euro 35,000,000; the Company will set up a non-available reserve entitled “Reserve for own shares held” for the amount of the own 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 2015, 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 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 Shareholders in accordance with the terms of the law or the regulations in force when the transaction takes place. The quantities bought back on any one day must not exceed 25% of the daily average volume, as defined in EC Regulation no. 2273/2003;
 - c) Through the proportional assignment to the shareholders of call options to be assigned within 15 months and which are exercisable within 18 months of 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, to carry out, within the limits of the law, any subsequent purchase or sale transactions and also to arrange, without any time constraints, the shares bought back for sale – even before completing the buybacks as author-

ized 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, and for the Board the Chairman, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, to arrange – without any time limits – 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, third paragraph of the Civil Code, as the “Reserve for own shares held”, shall be transferred back to the reserve "Recovery of historical cost of equity investments".

The Chairman then opens the debate and, as nobody has asked for the floor, informs the meeting that there have not been any changes in the presences. He then puts to the vote the proposed resolution as above, which is approved by a majority vote with 45,001 votes against by certain funds represented by Mr Simone Rigamonti and with the votes in favour of all the other shareholders, without abstentions, as can be seen from the list attached under the letter B.

Moving on to deal with the **fifth item on the Agenda**, the Chairman reminds everyone that in the blue booklet given out at the entrance to the meeting room on page 61 onwards they will find the Compensation Report and on page 74 the following proposed resolution:

“The Meeting of the Shareholders of COFIDE – Gruppo De Benedetti S.p.A.

- having seen the terms of current regulations
- acknowledging that the Compensation Report was filed and made available within the time limits laid down 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 14 2016."

The Chairman reminds those present that the meeting is called upon to express a consultative vote on just the first Section of the Report and opens the debate.

As nobody asks for the floor he notes that there have been no changes in the number of persons present and so he puts the above-cited resolution to the vote, whereupon it is approved by a majority of the votes with 2,398,131 votes against by certain funds represented by Mr Simone Rigamonti and with the votes in favour of all the other shareholders, without abstentions, as can be seen from the list attached to these minutes under the letter B.

After which as there is nothing else requiring a resolution, the Chairman thanks everyone for coming and declares the meeting closed at 4.56 p.m.

THE CHAIRMAN
(Rodolfo De Benedetti)

THE SECRETARY
(Francesca Gasparro)