

**ORDINARY AND EXTRAORDINARY GENERAL MEETING  
OF THE SHAREHOLDERS**

**1st call – April 26 2018 – at 4.00 p.m.**

**2nd call – April 27 2018 – at 4.00 p.m.**

**PALAZZO DELLE STELLINE CONGRESS CENTRE  
CORSO MAGENTA 61 - MILANO**

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**Report on Item 4) on the Agenda**

**AMENDMENT OF ARTICLE 11 OF THE COMPANY BYLAWS.  
RESOLUTIONS PERTAINING TO AND RESULTING FROM THE SAME.**

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RESOLUTIONS PERTAINING TO AND RESULTING FROM THE SAME.**

Dear Shareholders,

The current terms of the Company Bylaws in relation to the election of the members of the administrative body through a list vote envisage a limit to the number of candidates that can be included in the lists presented by minority shareholders. Art. 11, paragraph 5, of the Bylaws states that “*[...] Shareholders who, alone or together with others, represent a total of less than 20% of the share capital, can present lists containing no more than three candidates [...]*”.

This clause of the Bylaws was originally introduced to avoid the risk that a mere error of form could lead to the exclusion of the list presented by the majority shareholder, with the result that the entire Board could be the expression of a minority list.

With a letter dated July 20 2017, the appropriate Offices of Consob expressed a certain perplexity as to whether this clause of the current bylaws on the subject of list voting complies with the current rules applicable to list voting, requesting that Your Company give its considerations on the matter.

The Board of Directors of Your Company duly acknowledged this request and, independently of whether or not the points raised by Consob were founded, in a spirit of collaboration with the Supervisory Authority and openness to minority shareholders, voted to submit to the first Extraordinary Shareholders’ Meeting the proposal that the said clause be eliminated.

Based on what has been explained above, we would ask you therefore to approve the following resolution:

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

- having considered the proposal made by the Board of Directors
- taking into account the correspondence with the competent Offices of Consob

## RESOLVES

- 1) To amend Art. 11 of the Company Bylaws according to the text contained in the Report of the Board of Directors, as follows:

### *Current text*

#### ADMINISTRATION AND POWERS OF REPRESENTATION

##### Article 11

#### THE BOARD OF DIRECTORS

1. The Company is administered by a Board of Directors comprising from five to twenty-one members, who need not necessarily be shareholders, the length of whose mandate shall be determined by the Meeting of the Shareholders but shall not in any case be more than three years, and the said members can be re-elected.
2. The Shareholders' Meeting shall

### *Proposed text*

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2. The Shareholders' Meeting shall

decide on the number of Board Members and this number shall remain the same until a resolution changing the number has been adopted.

3. Minority Shareholders are entitled to elect one member of the Board of Directors.

4. The Board of Directors is elected by the Shareholders' Meeting on the basis of lists presented by the Shareholders which list the candidates in numerical order. The lists, signed by the Shareholders who have presented them, must be filed within the terms and following the procedures prescribed by applicable legislation.

5. Only Shareholders who alone or together with other shareholders represent at least a fortieth part of the share capital or any different percentage that may be decided upon in accordance with the law or with regulations, can present lists of candidates. They must be able to prove that they own the number of shares required within the terms and following the procedures laid down in legislation applicable. Shareholders

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who alone or together with other shareholders represent a total of less than 20% of the share capital can present lists containing no more than three candidates.

6. Lists which include a number of candidates equal to or higher than three must include candidates belonging to both genders, in at least the proportion specified in current legislation on the subject of gender balancing.

7. Any lists presented that do not comply with these instructions shall be considered as not having been presented.

8. No Shareholder can present or contribute to the presentation of more than one list, even indirectly through a third party or a fiduciary company. Shareholders subject to the same control, in accordance with Art. 93 of the Financial Intermediation Consolidation Act, or those taking part in the same shareholder pact for voting purposes may present or contribute to the presentation of just one list.

9. Each Shareholder can vote for just one list.

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9. Each Shareholder can vote for just one list.

10. Each candidate can stand only in one list, otherwise he or she cannot be elected.

11. Together with the presentation of the list, and with the same terms as the latter, declarations shall be presented in which the candidates accept their candidature and certify under their own responsibility that there are no reasons why they should not be elected nor is there any incompatibility prescribed by law and by current regulations for Members of Boards of Directors. A curriculum vitae must also be submitted with the personal and professional details of the candidate and details of any other positions of director or auditor held in other companies and whether he or she has the necessary requisites to be an independent Director in accordance with the terms of the law and with regulations.

12. Any incompleteness or irregularity regarding individual candidates will lead to the elimination of their names from the list that will be put to the vote.

13. In order to be able to appoint the candidates indicated, the lists

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12. Any incompleteness or irregularity regarding individual candidates will lead to the elimination of their names from the list that will be put to the vote.

13. In order to be able to appoint the candidates indicated, the lists

presented and put to the vote must obtain a percentage of the votes that is at least half of the percentage required by the terms of this article for presenting the same lists. If this is not the case, any such list will not be taken into consideration.

14. To elect the members of the Board of Directors the following procedure will be used:

a) From the list which obtains most votes at the Shareholders' Meeting all of the board members shall be drawn except for one and this shall be on the basis of the order in which the names appear on the list;

b) The other director will be the first name on the list that obtains the second most votes and must not be connected in any way, not even indirectly, to the Shareholders who presented and voted for the first list that received the most votes.

When application of the procedure described in a) and b) above does not give the gender balance required by current legislation, the last director elected from the list that obtained the most votes belonging to the most represented gender shall lapse and

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When application of the procedure described in a) and b) above does not give the gender balance required by current legislation, the last director elected from the list that obtained the most votes belonging to the most represented gender shall lapse and

shall be replaced by the first candidate not elected from the same list belonging to the least represented gender, in compliance with the requirements of the law. Otherwise, the Shareholders' Meeting shall make up the number of the administrative body with the majorities required by law, ensuring compliance with the terms of the law.

15. All the Directors elected must possess the requisites of integrity and professionalism required by current rules. If they do not have these qualities their appointment will lapse.

16. In the event that only one list is presented for the vote, all the Directors shall be drawn from that list.

17. In the event that no lists are presented or that fewer Directors are elected than the number determined by the Shareholders' meeting, then the same Shareholders must be reconvened in order to appoint the full Board of Directors.

18. When one or more Directors needs to be replaced due to a resignation or some other reason, the procedure as per Art. 2386 of the Civil Code will

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- 2) To give the Board of Directors, and for the Board the Chairman, full powers to implement the resolution adopted;
- 3) To give the Chairman of the Annual General Meeting full powers to make any changes to this resolution that could be required by the competent Authorities, provided they are of a formal nature.”