

**FORM FOR ASSIGNING PROXY TO THE DESIGNATED REPRESENTATIVE AS PER THE TERMS OF ART. 135-
UNDECIES OF THE FINANCE CONSOLIDATION ACT (TESTO UNICO DELLA FINANZA)**

STUDIO SEGRE S.r.l. with headquarters in Via Valeggio, 41, Turin, as Designated Representative as per the terms of Art. 135-undecies of D. Lgs. 58/98 (TUF) designated by the company COFIDE – Gruppo De Benedetti S.p.A. (COFIDE S.p.A.), is collecting the proxy votes for the Annual General Meeting of the Shareholders called for April 26 2018 at 4.00 p.m. at the first call to be held in the Congress Centre - Palazzo delle Stelline – Corso Magenta 61 in Milan and for April 27 2018 at the same time and place, at the second call, with the terms and conditions given in the notice of meeting published on the company's website and, in a concise form, in the newspaper LA REPUBBLICA on March 26 2018, with the following Agenda:

Ordinary Part

- 1. Financial Statements for the year ended December 31 2017. Resolutions on the same.
Presentation of the Consolidated Financial Statements for the year ended December 31 2017.**
- 2. Proposal to cancel the resolution of April 28 2017 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.**
- 3. Compensation Report.**

Extraordinary Part

- 4. Amendment of Article 11 of the Company Bylaws. Resolutions pertaining to and resulting from the same.**
- 5. Authorization of the Board of Directors as per the terms of Articles 2420-ter and 2443 of the Civil Code; consequent amendment of Article 17 of the Company Bylaws. Resolutions pertaining to and resulting from the same.**

The proxy and the voting instructions can be cancelled by 24.00 hours on April 24 2018, the second trading day prior to the date fixed for the first call of the Annual General Meeting, or by 24.00 hours on April 25 2018 for the second call, following the same procedures used for appointing the proxy.

Appointing the proxy and giving voting instructions by filling in and signing this form does not involve any expense for the delegating party.

In the event of any unknown circumstances emerging or in the event of any change or addition to the proposals put before the Shareholders' Meeting, STUDIO SEGRE S.r.l., as Designated Representative, while not having any interest of its own in the cited proposals, as a precautionary measure will not express a vote different from the one given in the instructions as, in consideration of the existing contractual relationships particularly regarding the keeping of the Shareholders' Book and the technical assistance for the Annual General Meeting and the relative ancillary services, it could be considered to be in one of the positions stated in Art. 135-decies, paragraph 2 letter f) of the TUF.

PROXY FORM

Section to be notified to the Company through the Designated Representative – fill in with the required information

Mr /Ms (personal details/ name of the person entitled to vote), born in, on, resident/with headquarters in....., Via, Tax Code, email address (optional)....., notification no. (refers to the notification provided by the intermediary – to be given at the proxy's discretion), any identification codes (to be given at the proxy's discretion)

DELEGATES

The Designated Representative to take part and vote at the Annual General Meeting mentioned above as per the instructions given in relation toshares registered in securities account no., with (depository broker)....., ABI....., CAB

He/she declares that he/she is aware of the possibility that the proxy assigned to the Designated Representative may contain voting instructions only for some of the proposed resolutions on the Agenda and that, if this is the case, a vote will be exercised only for the proposals for which voting instructions have been given.

The undersigned (first name and surname of the signatory if different from the owner of the shares)is signing this proxy form in his/her role as:

Pledgee

Repurchaser

Holder of usufruct

Custodian

Asset manager

Legal representative or proxy with right to sub-delegate

Date

Signed.....

VOTING INSTRUCTIONS

Section containing confidential information reserved solely for the Designated Representative – Tick the boxes selected

The undersigned (name/personal details) hereby delegates the Designated Representative to vote according to the following voting instructions at the Annual General Meeting called for April 26/27 2018 by the Company COFIDE S.p.A.

A) Resolutions to be put to the vote (*)

1. Financial Statements for the year ended December 31 2017. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2017.

- APPROVAL OF THE FINANCIAL STATEMENTS

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....

- ALLOCATION OF THE RESULT FOR THE YEAR

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....

2. Proposal to cancel the resolution of April 28 2017 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....

3. Compensation Report (Consultative vote on SECTION I).

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....

4. Amendment of Article 11 of the Company Bylaws. Resolutions pertaining to and resulting from the same.

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....

5. Authorization of the Board of Directors as per the terms of Articles 2420-ter and 2443 of the Civil Code; consequent amendment of Article 17 of the Company Bylaws. Resolutions pertaining to and resulting from the same.

IN FAVOUR AGAINST ABSTAIN

Any statement justifying the vote against or abstention.....

B) In the event that any circumstances should occur that are unknown at the time of the issue of the proxy⁽¹⁾ the undersigned, with reference to the

Resolutions relating to item 1 on the Agend

- APPROVAL OF THE FINANCIAL STATEMENTS

- CONFIRMS HIS/HER INSTRUCTIONS
 - CANCELS HIS/HER INSTRUCTIONS (*)
 - AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
- Any statement justifying the vote against or abstention.....

ALLOCATION OF THE RESULT FOR THE YEAR

- CONFIRMS HIS/HER INSTRUCTIONS
 - CANCELS HIS/HER INSTRUCTIONS (*)
 - AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
- Any statement justifying the vote against or abstention.....

Resolutions relating to item 2 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
 - CANCELS HIS/HER INSTRUCTIONS (*)
 - AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
- Any statement justifying the vote against or abstention.....

Resolution relating to item 3 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
 - CANCELS HIS/HER INSTRUCTIONS (*)
 - AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
- Any statement justifying the vote against or abstention.....

Resolution relating to item 4 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
 - CANCELS HIS/HER INSTRUCTIONS (*)
 - AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
- Any statement justifying the vote against or abstention.....

Resolution relating to item 5 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
 - CANCELS HIS/HER INSTRUCTIONS (*)
 - AMENDS HIS/HER INSTRUCTIONS: IN FAVOUR AGAINST ABSTAIN
- Any statement justifying the vote against or abstention.....

C) In the event of a vote on amendments or additions to the resolutions submitted to the AGM⁽²⁾, in relation to the

Resolutions relating to item 1 on the Agenda

- APPROVAL OF THE FINANCIAL STATEMENTS

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- CHANGES HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal made by the Board of Directors
 - IN FAVOUR of the proposal made by the majority Shareholder
 - IN FAVOUR of the proposal made by another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

- ALLOCATION OF THE RESULT FOR THE YEAR

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- CHANGES HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal made by the Board of Directors
 - IN FAVOUR of the proposal made by the majority Shareholder
 - IN FAVOUR of the proposal made by another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention
.....

Resolutions relating to item 2 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- CHANGES HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal made by the Board of Directors
 - IN FAVOUR of the proposal made by the majority Shareholder
 - IN FAVOUR of the proposal made by another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolutions relating to item 3 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- CHANGES HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal made by the Board of Directors
 - IN FAVOUR of the proposal made by the majority Shareholder
 - IN FAVOUR of the proposal made by another Shareholder
 - AGAINST
 - ABSTAIN

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Any statement justifying the vote against or the abstention.....
.....

Resolution relating to item 4 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- CHANGES HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal made by the Board of Directors
 - IN FAVOUR of the proposal made by the majority Shareholder
 - IN FAVOUR of the proposal made by another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

Resolution relating to item 5 on the Agenda

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- CHANGES HIS/HER INSTRUCTIONS:
 - IN FAVOUR of the proposal made by the Board of Directors
 - IN FAVOUR of the proposal made by the majority Shareholder
 - IN FAVOUR of the proposal made by another Shareholder
 - AGAINST
 - ABSTAIN

Any statement justifying the vote against or the abstention.....
.....

In the event of a vote on the **act of responsibility** proposed in accordance with the terms of Art. 2393, paragraph 2, of the Civil Code by shareholders at the time of the approval of the financial statements, the undersigned authorizes the Designated Representative to vote according to the following instruction:
 IN FAVOUR AGAINST ABSTAIN

(*) As per the terms of Article 135-*undecies*, paragraph 3, of the TUF, "The shares for which a proxy has been appointed, even partially, are included in the calculation to establish whether the general meeting is validly constituted. With regard to proposals for which no voting instructions have been given, the shares are not included in the calculation of the majority or of the amount of capital required for resolutions to be approved"

(1) Should any significant circumstances arise that are unknown when the proxy is issued and that cannot be notified to the assigner of the proxy, it is possible to choose between: a) confirming the voting instructions already given; b) changing the voting instructions already given; c) cancelling the voting instructions already given. If no option is selected the voting instructions as in point A) above will be confirmed.
(2) In the event of any amendments or additions being made to the proposed resolutions submitted to the AGM, it is possible to choose between: a) confirming the voting instructions already given; b) changing the voting instructions already given; c) cancelling the voting instructions already given. If no option is selected the voting instructions as in point A) will be confirmed above.

**Protection of persons and other entities with regard to the “treatment of personal information”
Information as per the terms of Art. 13 of D.Lgs. no. 196 of 30.06.2003**

As per the terms of Art. 13 of D.Lgs. no. 196 of 30.06.2003, containing the code on the subject of the use of personal information (hereinafter “the Code”), STUDIO SEGRE S.r.l., as the entity responsible for the use of such personal information (“the Personal Information”) hereby informs you of the following:

1. PURPOSE OF THE USE

The personal information given will be used by STUDIO SEGRE S.r.l. with the aid of computer and/or hard-copy instruments for the following purposes:

- a) To fulfil any obligations relating to the representation at the general meeting and the casting of the vote of the person/entity represented in accordance with the instructions given by the same to STUDIO SEGRE S.r.l.;
- b) To fulfil obligations required by laws, regulations or by EU rules, or any instructions issued by Authorities or Supervisory Bodies or required by administrative practice.

The notification of the personal information and the use of the same by STUDIO SEGRE S.r.l. for such purposes, which are necessary to manage the contractual relationship or fulfil regulatory obligations, is obligatory and does not therefore need explicit consent, otherwise it would be impossible for STUDIO SEGRE S.r.l. to establish and manage such relationship.

The personal information is accessible only those people in STUDIO SEGRE S.r.l., who need it to carry out their duties and the position that they occupy.

These people, the number of which will be kept to the essential minimum, will use the information in their role as “persons responsible”, they are appointed to this end and have received appropriate instruction in order to avoid losses, destruction, non-authorized access or uses of the personal details that are not permitted.

The entity responsible for their treatment is STUDIO SEGRE S.r.l. with headquarters in Turin, Via Valeggio 41 – 10129, in the person of the director delegated for this function.

The person responsible for their treatment by STUDIO SEGRE S.r.l. is Mr Massimo Segre, who has the task of responding to any requests made in relation to the use of the personal information. The updated list of any other internal or external persons responsible can be obtained from the latter, who is domiciled for his position in the offices of STUDIO SEGRE S.r.l..

2. COMMUNICATION OF THE PERSONAL INFORMATION TO THIRD PARTIES

STUDIO SEGRE S.r.l. can, for the same purposes for which it was collected, pass the personal information on to the Authorities and to the Supervisory and Control Bodies, or any other entities designated by the latter, on the strength of measures issued by the same or established by laws, including EU laws, regulations or by administrative practice.

3. TRANSFER OF THE PERSONAL INFORMATION ABROAD

The personal information of any person affected could also be transferred abroad, within the EU, for the same purposes stated in point 1. above, with or without the use of electronic or computerized devices.

4. PROCEDURES FOR THE TREATMENT OF THE PERSONAL INFORMATION

STUDIO SEGRE S.r.l. uses the personal information of the persons involved in a legitimate and correct manner so as to ensure that it remains confidential and secure. This treatment – which includes collection and any other operation envisaged by the definition of “treatment” as per Art. 4 of the Code (including as an example which is by no means exhaustive, recording, organizing, calculating, communicating, preserving and distributing the data) is carried out using manual, computer and/or telematic instruments through organizational procedures and for purposes strictly related to the purposes indicated.

5. THE EXERCISE OF RIGHTS

Those concerned can assert their rights, according to Art. 7 of the Code: among other things, the person concerned can request access to his or her data, obtain a copy of the information being treated and, where there is justification for the same, they can request that the information be updated, amended, completed, cancelled or blocked, or they can, for legitimate reasons, oppose their personal information being used either wholly or in part.

Those concerned can assert the said rights by applying, following the procedure laid down by law, to STUDIO SEGRE S.r.l., Via Valeggio 41 – 10129 Torino, for the attention of the Officer or the person responsible for the treatment, as identified above.

STUDIO SEGRE S.r.l.

The undersigned duly acknowledges the information regarding the protection of personal information on the part of the Designated Representative and has no objection to make in relation to the same.

DATE.....

SIGNATURE.....

Legislative Decree no. 58 of February 24 1998: “Consolidated law on financial intermediation”

Art. 135-decies

(Conflict of interest of the representative and substitutes)

1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution on which the representative is to vote on behalf of the shareholder. The representative shall have the onus of proof regarding whether disclosure was made to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second paragraph, of the Civil Code does not apply.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) has sole or joint control of the company, or is controlled or is subject to joint control alongside the company;
 - b) is associated with the company or exercises significant influence over the company or the latter exercises significant influence over the representative;
 - c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) is an employee or an auditor of the company or of the persons indicated in paragraph a);
 - e) is the spouse, a close relative or is a relation up to the fourth degree of the persons indicated in paragraphs a) to c);
 - f) is bound to the company or to the persons indicated in paragraphs a), b), c) and e) by an employment contract or a freelance agreement or by any other relations of a financial nature that could compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases paragraph 1 shall apply. In any event, disclosure obligations and related onus of proof remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Art. 135-undecies

(Designated representative of a listed company)

1. Unless the Company Bylaws state otherwise, companies with listed shares shall designate a party to whom the shareholders may, for each shareholders' meeting and by the end of the second trading day prior to the date scheduled for the shareholders' meeting, including callings subsequent to the first, give a proxy with voting instructions on all or some of the proposals on the Agenda. The proxy shall be valid only for proposals for which voting instructions have been given
2. Proxy is conferred by signing a proxy form, the content of which is governed by CONSOB regulations. Conferring proxy shall be free of charge for the shareholder. The proxy and voting instructions may be cancelled within the time limit stated in paragraph 1.
3. Shares for which full or partial proxy has been given are calculated for the purpose of determining whether the shareholders' meeting is validly constituted. With regard to proposals for which no voting instructions have been given, the shares are not considered in the calculation of the majority or the percentage of capital required for the resolutions to be approved.
4. The person designated as a representative is required to declare any interest that he/she has on his/her own account or on behalf of third parties with respect to the proposed resolutions on the Agenda. The representative must also maintain confidentiality of the content of the voting instructions received until the counting of the votes begins, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to the confidentiality obligation. The party designated as representative may only be assigned proxies in compliance with this article.
5. With the regulations referred to in paragraph 2, Consob may establish cases in which a representative who is not in any of the conditions stated in Article 135-decies may express a vote that is different from the one indicated in the voting instructions.