

FILE NO. 28528.

DEED NO. 19379

MINUTES OF ANNUAL GENERAL MEETING

REPUBLIC OF ITALY

In the year 2018 two thousand and eighteen on the 27th day of the month of April.

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta 61.

Before me FRANCESCA GASPARRO Notary Public in Corsico, registered with the Milan College of Notaries, the following individual appeared in person, namely:

Mr RODOLFO DE BENEDETTI born in Turin on July 2 1961, domiciled for his position in the headquarters of the Company as below, in his role as Chairman of the Company

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

with head office in Milan, Via Ciovassino 1, a share capital of euro 359,604,959, registration number 01792930016 on the Register of Companies of Milan, Monza Brianza and Lodi, subject to management and coordination by "F.lli De Benedetti S.p.A.".

This person, of whose identity I the Notary am certain,

Starts by saying

- that with a notice published in full on the website of the Company on March 26 2018 and in a shorter form in the newspaper "La Repubblica" and released via eMarket STORAGE, the Annual General Meeting of the Shareholders of the above Company was convened for April 27 2018 at the second call to pass resolution, among other things and in an extraordinary session, on 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 Art. 17 of the Company Bylaws.

Resolutions pertaining to and resulting from the same.

Given the above

The Appearer asks me to record in this public document the proceedings of this extraordinary part of the Annual General Meeting and the resulting resolutions. I the Notary agree to his request and duly acknowledge the following: the ordinary part of the meeting starts at 4 p.m., the Appearer takes the chair in his afore-mentioned role and, with the unanimous consent of those present, calls upon me to act as Secretary.

He notes that the share capital of COFIDE S.p.A., totally 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, corresponding to a total of 1,128,937,075 voting rights, since some Shareholders now have increased voting rights as per the terms of Art. 8 of the Company Bylaws.

He invites anyone without the right to vote as per the terms of the law to make this fact known.

The Chairman reminds those present that, as per the terms of Art. 135-undecies, of D.Lgs. 58/98, the Company has designated Studio Segre S.r.l. as the entity to whom those entitled can to assign a proxy with voting instructions on all or some of the items on the Agenda. The proxies will be taken into account in each single vote.

For the moment, Shareholders are present in person or by proxy representing 818,545,716 voting rights, equal to 72.505% of the 1,128,937,075 total voting rights.

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

He therefore declares the meeting to be validly constituted today at the second call as nobody attended the first call convened for April 26 2018, as can be seen from the relative minutes, and the postponement to the second call was announced with a press release published through eMarket STORAGE and on the Company's web-site.

Apart from the person appearing before me, the following Directors are present: Mr Massimo Cremona, Mr Edoardo De Benedetti, Mr Marco De Benedetti, Mr Pierluigi Ferrero, Mr Francesco Guasti and Ms Serena Porcari, as well as the following Statutory Auditors: Mr Riccardo Zingales, Chairman, Ms Antonella Dellatorre and Mr Tiziano Bracco.

Directors Silvia Candiani and Paola Dubini have sent apologies for absence.

He announces that:

- a system is in operation to record the proceedings of the meeting in order to facilitate the preparation of the minutes of the meeting;
- in compliance with the rules set out in Consob Resolution no. 11971, the list of the names of those attending the meeting is attached to these minutes. 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;

- a list of those who voted in favour or against the motions, and those who abstained from each individual vote is attached to these minutes.

In order to facilitate the correct preparation of the minutes, he requests that anyone wishing to leave the hall make the fact known as they leave the room and if this is before a vote the person concerned should also inform the Chairman and the Notary.

He goes on to say that some staff are present in the hall for reasons of duty and some experts, financial analysts and the following qualified journalists have been allowed to attend the meeting: Tommaso Ebhardt and Daniele Lepido both for Bloomberg.

He then 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 accordance with the terms of Legislative Decree no. 196/2003.

After reminding those present that Cofide is in the category of SME's as defined by Art. 1 of the Finance Consolidation Act (T.U.F.) and thus as per Art. 120, paragraph 2, of the said T.U.F. only the shareholding interests involving ownership of more than 5% of the voting rights need to be notified to the Company, he says that, based on the Shareholders Book updated as of March 30 2018, the notifications as per Art. 120 of the T.U.F. and any other information available to the Company on April 26 2018, the main Shareholders are the following:

- F.Ili De Benedetti S.p.A. which owns directly 373,441,844 ordinary shares equal to 51.924% of the share capital, or 746,883,688 voting rights equal to 66.158% of the

total voting rights;

- BESTINVER GESTION SGIIC S.A. which owns 105,960,499 ordinary shares equal to 14.733% of the share capital, and 105,960,499 voting rights equal to 9.385% of the total voting rights, through various Funds, none of which individually owns more than 5% of the voting rights.

There were 4,519 Shareholders recorded in the Shareholders Book as of March 30 2018.

The own shares held by the Company as of today total 21,296,972 equal to 2.96% of the share capital.

He informs the meeting that Mr Giovanni Rebay and Ms Annalisa Violante are present representing the firm of auditors KPMG S.p.A..

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 KPMG S.p.A. billed a total fee of euro 62,762.50 of which:

* euro 25,248 for 295 hours of audit work on the separate financial statements of the Company and for the ongoing accounting checks;

* euro 15,582 for 176 hours of audit work on the consolidated financial statements of the Group;

* euro 14,200 for 178 hours of audit work on the semi-annual interim report as of June 30 2017;

* euro 7,732.50 for expenses (of which euro 4,981 for the Consob supervisory fee).

He then says that:

- the booklet with the blue cover handed out at the entrance to the meeting room contains on page 51 onwards the "Report on the System of Corporate Governance and 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 handed out, together with the report and the financial statements of the Company also contains the consolidated financial statements for the year 2017 which, although not the subject of discussion and approval by the Shareholders, do nonetheless give the Shareholders broader and more significant information;

- in compliance with the terms of D.Lgs. 254/2016 those present have been given a copy of the Consolidated Declaration of a Non-Financial Nature for the year 2017.

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 unanimous consent of those present at the meeting the Chairman proposes that a reading of the same be omitted.

The Chairman informs the meeting that Shareholder Marco Bava has sent in a list of questions and that, as per the terms of Art. 127-ter, paragraph 3, of the Finance Consolidation Act (T.U.F.), the answers are being given at the AGM by giving all attendees a booklet containing the questions and the answers, which is attached to the minutes of the ordinary part of the AGM.

Once the ordinary part of the Agenda has been dealt with, as can be seen from the separate minutes, at four thirty p.m. the Chairman moves on to deal with the extraordinary part.

The Chairman announces that at present Shareholders are present either in person or by proxy representing 818,545,716 voting rights, equal to 72.505% of the total number of 1,128,937,075 voting rights.

Regarding the **fourth item on the Agenda**, the Chairman reminds those present that the booklet with a blue cover, handed to them at the entrance to the room, on page

35 onwards contains the Board of Directors' Report illustrating the following proposed resolution, which he puts before the meeting:

"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:

"Article 11

BOARD OF DIRECTORS

Proposed 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 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.

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.

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 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 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 be followed, ensuring that all the requisites applicable are complied with."

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."

The Chairman then opens the debate.

Nobody having asked for the floor, the Chairman, noting that there have not been any changes in the number of presences, puts the text of the resolution reproduced above to the vote and after a counting and checking process it is approved unanimously, the Chairman having previously acknowledged that the Designated Representative has received instructions to vote in favour from Stefano Bandieramonte with 6,409,648 votes, from Paola Laurenza with 15,535,516 votes, and from Artiene Investimenti S.r.l. for 7,925,240 votes, 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 those present that the booklet with a blue cover handed to them at the entrance to the room, on page 55 onwards, contains the Board of Directors' Report and the following proposed resolution which he puts to the meeting:

"The Extraordinary Meeting of the Shareholders of COFIDE - Gruppo De Benedetti S.p.A.

- having duly acknowledged the Report of the Board of Directors
- having duly noted that the authorization given to the Board of Directors by the Shareholders' Meeting held on April 29 2013 will expire on April 29 2018 and that it has not yet been exercised
- having heard the favourable opinion of the Board of Statutory Auditors and the attestation that the share capital has been fully paid up
- having seen Articles 2420-ter and 2443 of the Civil Code,

RESOLVES

- to give the Board of Directors, for a maximum period of five years from the date on which this resolution is recorded in the Register of Companies, the right to:
 - a) increase once or more than once the share capital by a maximum of Euro 250,000,000 (two hundred and fifty million) nominal value free of charge and/or for payment, with or without a share premium, even with the exclusion or limitation of the option right as per Art. 2441, paragraphs IV and V of the Civil Code, with the Directors having the right to establish each time the category of shares, the issue price of the same shares (including any share premium), when dividend rights start, whether the capital increase can be used to service the conversion of bonds

even issued by third parties either in Italy and abroad or whether it can be used to service warrants and to determine the available reserves and provisions to be recognized to capital and the amount of the same. More in general to define the procedures, terms and conditions of the share capital increase;

b) issue once or more than once convertible bonds, even in foreign currencies, where permitted by law, with the corresponding share capital increase of up to a maximum amount of Euro 250,000,000 (two hundred and fifty million).

More in general to define the procedures, terms and conditions of the bond issue and of its regulations.

c) as a consequence, to amend Article 17 of the Company Bylaws as follows:

"Article 17

POWERS DELEGATED TO THE BOARD OF DIRECTORS

1. For a maximum period of five years from the date on which the resolution adopted by the Extraordinary Shareholders' Meeting held on April 27 2018 is entered in the Register of Companies, the Board of Directors has the right to:

a) Increase the share capital either once or more than once by a maximum of Euro 250,000,000 (two hundred and fifty million) nominal value, either free of charge and/or against payment, with or without a share premium, even with the exclusion or limitation of the option right as per the terms of Art. 2441 paragraphs IV and V of the Civil Code, with the Directors having the right to establish each time the category of shares, the issuance price of the same shares (including any share premium), when dividend rights start, any specific allocation of the share capital increase to service the conversion of bonds issued even by third parties both in Italy and

abroad, or to service warrants and also to determine whether there are any reserves or funds available to post to capital and the amount of the same. More in general to define the procedures, terms and conditions of the share capital increase.

b) Issue either once or more than once convertible bonds, even in foreign currencies, where these are permitted by law, with a corresponding increase in share capital, up to a maximum amount of Euro 250,000,000 (two hundred and fifty million).

More in general to define the procedures, terms and conditions of the issue of the bond and its regulations.”

- to give the Board of Directors, and for the Board the Chairman, the broadest powers to implement the resolutions adopted and to make any amendments to this resolution or to the annexed Bylaws that may be requested by the competent Authorities, provided that these are of a formal nature”.

The Chairman then opens the debate.

Nobody having asked for the floor, stating that there have been no changes in the number of presences, the Chairman puts the resolution reproduced above to the vote and after checking and counter-checking the numbers, the text of the resolution as above is approved with a majority vote with 32,027,098 votes against by certain funds represented by Adriana Romito, after the Chairman has duly acknowledged that the Designated Representative has received the same instructions to vote in favour that were specified above, all as can be seen in the list attached under the letter B.

After which, there being nothing else requiring a vote the meeting is declared closed at 16.35 with the signing of these minutes.

The Appearer duly acknowledges, for the purposes of the disclosure referred to in Art. 2436 of the Civil Code, that after the resolution adopted as above the Company

Bylaws, the rest of which remain unchanged, is in the form of the text attached to these minutes under the **letter C**, which is signed by the same Appearer together with myself, the Notary.

The Appearer shows me the list of the Shareholders who were present and the list regarding the votes cast which, signed by the Appearer and by myself, the Notary, are attached to these minutes under the **letters A and B**.

After which, there being nothing else requiring a vote, the Chairman thanks everyone for attending and declares the meeting closed at four thirty-five p.m. when these minutes are signed.

This deed is read out by me to the Appearer who, approving and confirming it, signs it with me, the Notary, at the end and in the margin of the other sheets; the reading of the attachments is waived at the express request of the Appearer.

It consists of five sheets comprising sixteen sides and was typed by a person I trust and by me.

Signed) Rodolfo De Benedetti

Signed) Francesca Gasparro