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FILE No. 4006 PROGR. No. 2671

MINUTES OF GENERAL MEETING  
REPUBLIC OF ITALY

In the year 2019 two thousand and nineteen on the 19<sup>th</sup> day of the month of July at 11.00 a.m. (eleven a.m.)

In Milan, in the premises of Fondazione Together To Go Onlus in Viale Famagosta 75. Before me Attorney MADDALENA FERRARI Notary Public in Milan, registered with the Milan College of Notaries, the following gentleman 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 cited below, in his role as Chairman of the Company

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

With headquarters in Milan, Via Ciovassino 1, a share capital of Euro 359,604,959, registration number 01792930016 on the Milan, Monza Brianza, Lodi Register of Companies, subject to management and coordination by "F.lli De Benedetti S.p.A.". This gentleman, of whose personal identity I the Notary am certain,

Starts by saying

- that with a notice published in full on the company website on June 18 2019 with a shorter version appearing in the newspaper "La Repubblica" and published via eMarket STORAGE, a general meeting as above was convened at a single call for today to pass resolution, among other things and in an extraordinary session, on the following

AGENDA

**Extraordinary Part**

1. Approval of the planned merger of CIR S.p.A. – Compagnie Industriali Riunite by incorporation into COFIDE – Gruppo De Benedetti S.p.A.. Consequent share capital increase to service the merger and the stock option plans adopted by the Board of Directors of CIR S.p.A. – Compagnie Industriali Riunite on April 30 2009 and April 30 2010: consequent amendments to the Company Bylaws. Resolutions pertaining to and resulting from the same.

**Ordinary part**

1. Approval of a stock grant plan in replacement of the stock grant plans of CIR S.p.A. – Compagnie Industriali Riunite outstanding as of the date of the merger by incorporation of CIR S.p.A. – Compagnie Industriali Riunite into COFIDE – Gruppo De Benedetti S.p.A., which will take effect on completion of the merger; resolutions pertaining to and resulting from the same.

Given the above

The Appearer asks me to record the proceedings of the general meeting and the resulting resolutions in this deed. I the Notary comply with his request and acknowledge the following: once the meeting is open the Appearer takes the chair 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., which is 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 1,132,998,617 voting rights, as some shareholders have matured the increased voting rights as per Art. 8 of the Company Bylaws.

He invites anyone who is not entitled to vote as per the terms of the law to make the fact known.

The Chairman reminds those present that, as per the terms of Art. 135-undecies of D.Lgs 58/98, the Company designated Studio Segre S.r.l. as the entity that those with voting rights can appoint as a proxy with voting instructions on all or some of the items on the agenda and then informs them that no such requests were received.

Shareholders representing 799,911,749 voting rights are present either in person or by proxy, equal to 70.601% of the 1,132,998,617 total voting rights.

He affirms that the right to vote of those present at the meeting has been checked as per the terms of the law.

Apart from the Appearer himself, Directors Marco De Benedetti, Paola Dubini, Pierluigi Ferrero, Pia Marocco and Serena Porcari are present and all of the Statutory Auditors, Riccardo Zingales Chairman, Antonella DellaTorre and Tiziano Bracco.

Directors Massimo Cremona, Edoardo De Benedetti and Francesco Guasti have sent apologies for absence.

He then declares today's meeting to be validly constituted at a single call.

He informs the meeting that:

- A system is in place to record the proceedings of the meeting to facilitate the preparation of the minutes;

- In compliance with the rules set out in Consob Resolution no. 11971/1999, 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 on each individual vote is attached to these minutes.

He says that anyone who wishes to leave the room should have his or her absence from the meeting acknowledged as they leave the room and if a vote is imminent, they should also notify the Chairman and the Notary.

He goes on to say that some back-up staff are present in the hall. He informs the meeting that no audio or video recording devices may be used.

He notes that the personal data of the persons taking part in the meeting will be collected and used by the Company in accordance with the terms of EU Regulation no. 679/2016 and Legislative Decree no. 196/2003.

After reminding those present that Cofide belongs to the category of PMIs (SMEs) as defined in Art. 1 of the Finance Consolidation Act (TUF) and that, as per the terms of Art. 120, paragraph 2, of the said Consolidation Act, only those shareholdings that exceed 5% of the voting rights must be notified to the Company, he informs the meeting that based on the Shareholders Book updated as of July 10 2019, of the notifications as per Art. 120 of the TUF and other information available to the Company, as of July 18 2019 the main shareholders are the following:

- F.lli De Benedetti S.p.A. which directly owns 373,725,055 ordinary shares equal to 51.963% of the share capital and 747,166,899 voting rights equal to 65.946% 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 9.352% of the total voting rights, through various Funds, none of which individually holds more than 5% of the voting rights.

There were 4,186 shareholders recorded in the Shareholders Book on July 10 2019.

The own shares held by the Company as of today total 27,214,899 equal to 3.784% of the share capital.

As the documentation regarding 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 decides not to read it out.

The Chairman informs the meeting that no questions were received from shareholders on the items on the Agenda.

Moving on to deal with the **sole item on the Agenda of the extraordinary part**, the Chairman reminds everyone that the booklet handed to them as they entered the meeting room contains on page 42 the report of the Board of Directors together with the merger plan registered with the Milan, Monza Brianza, Lodi Register of Companies on March 21 2019, which has been signed by the Appearer alongside me the Notary and is attached to these minutes under the **letter C**.

The report illustrates the proposed merger transaction, describing the elements comprising the plan and particularly the criteria and methodologies used to determine the exchange ratio, in compliance with what is set out in Art. 2501-*quinquies* of the Civil Code and in Art. 70, paragraph 2, of the regulation adopted with CONSOB Resolution no. 11971 of May 14 1999 and subsequent amendments and additions to the same.

The merger of CIR and its parent company COFIDE aims to achieve the main objectives of:

- i) Shortening the control chain of the operating companies, bringing the group into line with international best practice and the expectations of the market and the regulatory authorities;
- ii) Creating a company with a greater float both in terms of percentage of capital and of absolute value, thus making it easier to trade the shares and making them more attractive to investors;
- iii) Reducing the operating costs of maintaining two listed holding companies and simplifying the corporate governance structure, thus creating synergies to the benefit of all shareholders.

In accordance with what is stipulated in the merger plan, it is also proposed that a capital increase in tranches be approved to service the stock option plans adopted by CIR on April 30 2009 and on April 30 2010, to the extent that they are still effective, because after the merger and the consequent incorporation of CIR into COFIDE, the exercise of the option rights under the said stock option plans will involve subscribing to ordinary COFIDE shares.

After the merger, COFIDE will issue new shares that will be exchanged for all the CIR shares except for those owned by COFIDE and the own shares held by CIR, which will be cancelled without any exchange. Furthermore, after the merger, the name of the incorporating company, currently COFIDE – Gruppo De Benedetti S.p.A., will be changed to CIR – Compagnie Industriali Riunite S.p.A.

He then reminds those present that on the thirty-first day after the merger takes effect the amendment to the Bylaws approved by the extraordinary general meeting held on April 29 2019 will come into effect. This amendment extends from 24 to 48 months the period of continuous ownership of the shares needed to obtain the benefit of increased voting rights, as the condition precedent to which the said resolution was subject did in fact take place, as was announced in the press release issued on June 10 2019.

Lastly, he notes that the merger is one of the most important related-party transactions.

Therefore, on March 18 2019 the Company released to the public the prospectus prepared in accordance with Art. 5 of the Rules for Related Party Transactions which gives a full and detailed explanation of the procedure followed by COFIDE in this

regard.

Still on page 42 there is the following proposed resolution which the Chairman submits to the Shareholders:

"The Extraordinary General Meeting of the Shareholders of Cofide - Gruppo De Benedetti S.p.A. ("Cofide" or the "Company"),

- having seen the plan to merge CIR S.p.A. - Compagnie Industriali Riunite S.p.A. ("CIR") by incorporation into Cofide approved by the Boards of Directors of Cofide and CIR on March 11 2019, registered with the Milan, Monza Brianza, Lodi Register of Companies as per the terms of Art. 2501-ter of the Civil Code on March 21 2019, filed at the company headquarters and published on its website in accordance with Art. 2501-septies of the Civil Code;

- having agreed with the content and the rationale given in the Report of the Board of Directors prepared in accordance with and as an effect of Art. 2501-quinquies of the Civil Code and Art. 70, paragraph 2, of the Regulations adopted with Consob Resolution no. 11971 of May 14 1999;

- having examined the financial positions of the companies taking part in the merger as of December 31 2018 and prepared in accordance with Art. 2501-quater of the Civil Code;

- having acknowledged the report on the congruity of the exchange ratio, prepared by the common expert appointed by the Milan Court of Law as per the terms of Art. 2501-sexies of the Civil Code;

- acknowledging that the said documents were published and made available in accordance with what is stipulated in the rules of law and regulations applicable;

#### Resolves

1. To approve, based on the financial positions as of December 31 2018, the merger by incorporation into Cofide – Gruppo De Benedetti S.p.A., with headquarters in Milan, Via Ciovassino 1, of CIR S.p.A. - Compagnie Industriali Riunite, with headquarters in Milan, Via Ciovassino 1, as described in the merger plan published on the Company's website on March 18 2019 and recorded in the Milan, Monza Brianza, Lodi Register of Companies on March 21 2019, and in particular to approve the above-mentioned Merger Plan, which involves, among other things, an exchange ratio set at 2.01 (two point zero one) ordinary shares of Cofide, with identical dividend rights to those of the ordinary Cofide shares in circulation as of the date on which the merger takes effect, for each ordinary CIR share;

2. To approve the share capital increase to service the merger of a maximum of euro 292,633,357 (two hundred and ninety-two million, six hundred and thirty-three thousand, three hundred and fifty-seven) through the issuance of a maximum of 585,266,715 (five hundred and eighty-five million, two hundred and sixty-six thousand, seven hundred and fifteen) new ordinary shares each with a nominal value of euro 0.50 (fifty cents), in application of the above-mentioned exchange ratio;

3. To authorize the Chairman to decide, before the merger deed is signed, on the amount of the Company's capital increase and the number of shares into which the capital will be divided on the date on which the merger takes effect, in application of the principles and criteria described in points 2 and 4 of the merger plan;

4. To approve a capital increase in tranches that will take effect only when the merger is completed for a maximum of Euro 11,280,924 (eleven million, two hundred and eighty thousand, nine hundred and twenty-four) to be put in place on or before March 31 2021 through the issuance of a maximum of 22,561,848 (twenty-two million five hundred and sixty-one thousand, eight hundred and forty-eight) shares reserved for the beneficiaries of Stock Option Plan 2009 and Stock Option Plan 2010, which were

approved by the Board of Directors of CIR on April 30 2009 and April 30 2010 respectively, as per the terms of Art. 2441, paragraph 8, of the Civil Code;

5. To adopt the Company Bylaws annexed to the merger plan under the letter "A" effective as from the date on which the merger takes effect legally;

6. To give the Chairman all the necessary powers to implement the merger, possibly even earlier than planned, and to execute the above resolution in accordance with the law; to establish, as per the terms of Art. 2504 bis 2<sup>nd</sup> paragraph of the Civil Code, the date on which the effects of the merger will begin, which may even be after the date of the last registration of the merger deed, all within the limits of and in compliance with the rules of law; to agree to and sign, even granting special powers of attorney, the public merger deed and any other deed of acknowledgement, or one containing additions or corrections or that may be instrumental or that should prove necessary or useful for the good outcome of the transaction;

7. Consequently, to give the Chairman all necessary powers to accept or insert any additions to the above resolutions (without altering the substance of the approved resolutions) that may be required by the competent Authorities or for the registration in the Register of Companies, and also to go ahead and file the same registrations, as per the terms of the law, with an explicit prior declaration of approval and ratification of any further action necessary to implement these resolutions."

The Chairman then opens the discussion.

As nobody has asked for the floor, the Chairman announces that there have been no changes in the number of presences, and thus puts to the vote the text of the resolution reproduced above, which after checking and checking again is approved unanimously, as can be seen from the list attached under the **letter B**.

The Appearer shows me the list of the shareholders present and the list of the votes cast, documents which, signed by the Appearer and by me, the Notary, are attached to these minutes under the **letters A and B** respectively.

After which, there being nothing else for the extraordinary session, at 11.20 the meeting moves on to deal with the ordinary part of the Agenda, of which separate minutes are taken.

On request I the Notary received this deed and published it by reading it out to the Appearer who, approving and confirming it, signs it alongside me, the Notary; a reading of the annexes is omitted at the express request of the Appearer.

The deed consists of four sheets partly typed under my supervision by a trusted member of staff and by myself on thirteen full sides and the fourteenth up to here, Signed at eleven twenty.

SIGNED

RODOLFO DE BENEDETTI

MADDALENA FERRARI Notary Public