

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

Headquarters in Milan, Via Ciovassino 1

Share Capital euro 359,604,959

Registration number on the Milan, Monza Brianza, Lodi Register of Companies

01792930016

Subject to management and coordination by "F.lli De Benedetti S.p.A."

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**MINUTES OF ORDINARY GENERAL MEETING**

In the year 2019 on the 19<sup>th</sup> day of the month of July at 11.00 a.m.

In Milan, in the premises of Fondazione Together To Go Onlus in Viale Famagosta 75, the extraordinary and ordinary general meetings of the shareholders are taking place.

In accordance with Art. 10 of the Company Bylaws, the Chairman, Mr Rodolfo De Benedetti, takes the chair and, with the unanimous consent of those present, calls upon Notary Public Maddalena Ferrari to take the minutes of the extraordinary part and to act as Secretary for the ordinary part.

The Chairman announces that today's meeting was convened at a single call, with a notice published in full on the Company's website on June 18 2019 with a shorter version appearing in the newspaper "La Repubblica" and published via eMarket STORAGE, to pass resolution 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.

Apart from the Chairman, 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.

The Chairman notes that the share capital of COFIDE S.p.A., totally paid up, amounts to euro 359,604,959 consisting 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.

He reminds everyone 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 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

The Chairman goes on to say that at the start of the meeting shareholders representing 799,911,749 voting rights equal to 70.601% of the 1,132,998,617 of the total number of voting rights are present either in person or by proxy.

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

He then announces that having carried out the checks required by law the meeting is 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 under the **letter A**; 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 under the **letter B**.

In order to ensure that the minutes are correct, he asks anyone who wishes to leave the room to 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 have more than 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, on 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 as of July 10 2019.

As of today the Company is holding 27,214,899 of its own shares, equal to 3.784% of its 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 then informs the meeting that no questions were received from shareholders on the items on the Agenda.

Having finished dealing with the extraordinary part of the Agenda, at 11.20 the Chairman moves on to deal with the ordinary part.

He announces that for the moment shareholders are present in person or by proxy representing 799,911,749 voting rights, equal to 70.601% of the 1,132,998,617 total voting rights.

The Chairman recalls that the booklet handed out at the entrance to the meeting room on pages 72 onwards contains the Report of the Board of Directors and the following proposed resolution:

“The Ordinary General Meeting of the Shareholders of COFIDE - Gruppo De Benedetti S.p.A.,

- having acknowledged the Report of the Board of Directors;
- having examined the information document prepared as per the terms of Art. 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of May 14 1999 and made available to the public following the procedure set out in the current regulatory discipline;

- having seen the terms of the law and of the Bylaws,

Resolves

1) To approve, with effective application subject to the completion of the merger by incorporation of CIR S.p.A. - Compagnie Industriali Riunite into COFIDE - Gruppo De Benedetti S.p.A. as per the terms and the effects of Art. 114-bis of D.Lgs. no. 58 of February 24 1998, the adoption of the Stock Grant Plan of COFIDE - Gruppo De Benedetti S.p.A. in replacement of the Stock Grant Plans of CIR S.p.A. - Compagnie Industriali Riunite outstanding as of the date on which the merger takes effect. The terms and conditions of the said Stock Grant Plan are described in the relative information document prepared in accordance with the terms of Art. 84-bis of the Regulation adopted by Consob with its Resolution no. 11971 of May 14 1999;

2) To give the Board of Directors full powers to execute the said plan and in particular, purely as an example which is not exhaustive, to draw up and approve the regulation of the plan and to carry out any requirement, formality, notification (including those required by regulations that may be applicable at any one time with regard to the plan) that may be necessary or useful for the purposes of managing and/or implementing the plan in compliance with the terms and conditions described in the information document prepared as per the terms of Art. 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of May 14 1999, with the right to delegate all or part of the above-mentioned powers to the Chairman and the Chief Executive Officer in office at the time, severally, and with the right to sub-delegate, it being understood that any decision relating to the management and/or implementation of the plan referring to the Chief Executive Officer can be delegated only to the Chairman.”

The Chairman then opens the debate.

Nobody having asked for the floor The Chairman announces that there have been no changes in the number of presences and therefore puts to the vote the proposed resolution reproduced above, which is approved by a majority of the votes, with 7,050,403 votes against by certain funds represented by Tania Scatamacchia, without any abstentions, as can be seen from the list attached under the letter B.

After which, there being nothing else requiring a vote, the Chairman thanks everyone for coming and declares the meeting closed at 11.30 a.m.

THE CHAIRMAN  
(Rodolfo De Benedetti)

THE SECRETARY  
(Notary Maddalena Ferrari)