

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 29 2019 at 4.00 p.m., at a single call, to be held in the Palazzo delle Stelline Congress Centre – Corso Magenta 61 in Milan, 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 12 2019. The meeting will have the following Agenda:

Ordinary Part

1. **Financial Statements for the year ended December 31 2018. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2018.**
2. **Determination of the number of Directors, appointment of the Board of Directors for the years 2019-2021 and decisions as to their fees.**
3. **Proposal to cancel the resolution of April 27 2018 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.**
4. **Compensation Report.**

Extraordinary Part

1. **Amendments to the Company Bylaws on the subject of increased voting rights. Resolutions pertaining to and resulting from the same.**

The proxy and the voting instructions can be cancelled by 24.00 hours on April 25 2019, the second trading day prior to the date fixed for the single call of the Annual General Meeting, 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.

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PROXY FORM

Section to be notified to the Company through the Designated Representative – to be filled 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. (this refers to the notification provided by the intermediary – to be given at the shareholder's discretion), any identification codes (to be given at the shareholder's discretion),

DELEGATES

The Designated Representative to take part and vote at the Annual General Meeting cited 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 data) hereby delegates the Designated Representative to vote according to the following voting instructions at the Annual General Meeting called for April 29 2019 by the Company COFIDE S.p.A.

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

Ordinary Part

1. Financial Statements for the year ended December 31 2018. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2018.

- 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. Determination of the number of Directors, appointment of the members of the Board of Directors for the years 2019-2021 and decision as to their fees.

- DETERMINATION OF THE NUMBER OF DIRECTORS

IN FAVOUR of the proposal of the Board of Directors
 IN FAVOUR of the proposal of the majority Shareholder
 IN FAVOUR of the proposal of another Shareholder
 AGAINST
 ABSTAIN

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

- APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

IN FAVOUR OF THE LIST PRESENTED BY *(give the names of the Shareholders who presented the list or the number of the list selected if available).*
 AGAINST
 ABSTAIN

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

- DECISION AS TO FEES

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 abstention
.....

3. Proposal to cancel the resolution of April 27 2018 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

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

IN FAVOUR AGAINST ABSTAIN

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

Extraordinary Part

1. Amendments to the Company Bylaws on the subject of increased voting rights. 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 Agenda of AGM

- 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 of AGM

- DETERMINATION OF THE NUMBER OF DIRECTORS

CONFIRMS HIS/HER INSTRUCTIONS

CANCELS HIS/HER INSTRUCTIONS (*)

AMENDS 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 abstention.....

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- APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR OF THE LIST (*specify the Shareholders who presented the list or, where available, the number of the list selected*).
 - AGAINST
 - ABSTAIN

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

- DECISION AS TO FEES

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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 abstention.....
.....

Resolutions relating to item 3 on the Agenda of AGM

- 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 of AGM

- 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 1 on the Agenda of Extraordinary AGM

- 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 of AGM

- APPROVAL OF THE FINANCIAL STATEMENTS

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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 (*)
- AMENDS 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 of AGM

- DETERMINATION OF THE NUMBER OF DIRECTORS

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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.....
.....

- APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS HIS/HER INSTRUCTIONS:
 - IN FAVOUR OF THE LIST *(specify the Shareholders who presented the list or, where available, the number of the list presented).*
 - AGAINST
 - ABSTAIN

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Any statement justifying the vote against or the abstention

- DECISION AS TO FEES

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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

Resolutions relating to item 3 on the Agenda of AGM

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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 4 on the Agenda of AGM

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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 1 on the Agenda of Extraordinary AGM

- CONFIRMS HIS/HER INSTRUCTIONS
- CANCELS HIS/HER INSTRUCTIONS (*)
- AMENDS 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.....

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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) above will be confirmed.

**Protection of persons and other entities with regard to the “treatment of personal data”
Information as per the terms of GDPR 679/2016 and of D.Lgs. 196/2003
and subsequent amendments and additions**

As per the terms of GDPR 679/2016 (hereinafter “the Code”) and of D.Lgs. 196/2003 and subsequent amendments and additions, containing the code on the subject of the use of personal data, STUDIO SEGRE S.r.l., as the Data Controller responsible for the use of such personal data (“the Data”) hereby informs you of the following:

1. PURPOSE OF THE USE

The data 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 data and the processing of the same by STUDIO SEGRE S.r.l., for purposes necessary for managing the contractual relationship or fulfilling regulatory obligations, is mandatory and does not therefore need explicit consent, otherwise it would be impossible for STUDIO SEGRE S.r.l. to establish and manage such a relationship.

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

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

The Data Controller 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 Data Controller for 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 data. The updated list of any other internal or external data processors 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 DATA TO THIRD PARTIES

STUDIO SEGRE S.r.l. can, for the same purposes for which it was collected, pass the data 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 DATA ABROAD

The data 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 automated devices.

4. PROCEDURES FOR THE TREATMENT OF THE DATA

STUDIO SEGRE S.r.l. uses the data of the persons involved in a legitimate and correct manner in order 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 Articles 13, 14 and 15 of the Code - is carried out using manual, computer and/or automated instruments with organizational procedures and for purposes strictly related to the purposes indicated.

5. THE EXERCISE OF RIGHTS

Those concerned can assert their rights, according to Articles 16, 17 and 18 of the Code: these stipulate, among other things, that 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, 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 Data Controller or Data Processor, as identified above.

STUDIO SEGRE S.r.l.

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

DATE.....

SIGNATURE.....

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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 by the company 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 a freelance agreement or an employment contract 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.