

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

Headquarters: Milan, Via Ciovassino 1

Share Capital: Euro 359,604,959

Registration no. 01792930016 on the Milan, Monza Brianza and Lodi Register of Companies

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

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MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

In the year 2019 on the 29th day of the month of April at 4.00 p.m.

At the Palazzo delle Stelline Congress Centre in Corso Magenta 61 - Milan, the ordinary and extraordinary sessions of the Annual General Meeting of the Shareholders are being held.

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

The Chairman informs those present that today's meeting was convened at a single call with an announcement published on March 29 2019 in full on the Company website, in a concise form in the newspaper "La Repubblica" and through the eMarket STORAGE system, to pass resolution on 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 members of the Board of Directors for the years 2019-2021 and decision 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 Bylaws on the subject of increased voting rights. Resolutions pertaining to and resulting from the same.

Apart from the Chairman, the following Directors are present, namely: Mr Massimo Cremona, Mr Marco De Benedetti, Ms Paola Dubini, Mr Pierluigi Ferrero, Mr Francesco Guasti, Ms Pia Marocco and Ms Serena Porcari and all of the Statutory Auditors in office: Mr Riccardo Zin-

gales – Chairman of the Board of Statutory Auditors, Ms Antonella Dellatorre and Mr Tiziano Bracco.

Director Edoardo De Benedetti has sent apologies for absence.

The Chairman notes that the total share capital of COFIDE S.p.A., which is fully paid up, amounts to euro 359,604,959 formed of 719,209,918 ordinary shares each with a nominal value of euro 0.50, which correspond to a total of 1,132,998,617 voting rights as certain shareholders have matured the right to increased voting rights as per the terms of Art. 8 of the Company By-laws.

He invites anyone not having the right to vote as per the terms of the law to make this fact known.

The Chairman then 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 may give a proxy with voting instructions on all or some of the proposals on the Agenda, which will be taken into account for each single vote, but goes on to say that no such proxies have been received.

The Chairman announces that at the start of the meeting Shareholders representing 770,831,575 voting rights are present either in person or by proxy, equal to 68.035% of the 1,132,998,617 total voting rights and therefore declares the meeting to be validly constituted and qualified to pass resolution on the items on the Agenda.

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

He informs the meeting that:

- A system is in place to record the proceedings of the meeting to facilitate the preparation of the minutes thereof;
- 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 in each individual vote is attached to these minutes under the **letter B**.

To this end, to ensure that the minutes are correct, he requests that anyone who wishes to have his or her absence from the meeting acknowledged should let someone know as they leave the room, and if a vote is imminent, they should notify the Chairman and the Notary.

He goes on to say that some back-up staff are present in the hall and some experts, financial analysts and the qualified journalist Sergio Oliviero of IMAGO ECONOMICA have been allowed to attend the meeting.

He says 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 is in the category of SMEs as defined in Art. 1 of the Finance Consolidation Act (T.U.F.) and that, as per the terms of Art. 120, paragraph 2, of the said T.U.F., only shareholders holding more than 5% of the voting rights need to be notified to the Company, he informs the meeting that based on the Shareholder Book updated as of April 11 2019, the notifications as per Art. 120 of the T.U.F. and any other information available to the Company as of April 27 2019, the main shareholders are the following:

- F.lli 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 65.921% 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, or 105,960,499 voting rights equal to 9.352% of the total voting rights, through various Funds, none of which individually has more than 5% of the voting rights.

There were 4,202 shareholders recorded in the Shareholders Book on April 11 2019.

As of today the Company is holding 27,214,899 of its own shares, equal to 3.784% of the share capital.

He goes on to say that for the auditing firm KPMG S.p.A. Mr Giovanni Rebay and Ms Alessandra Ponzio are attending.

For fulfilling the obligations relating to the audit mandate and ongoing check that the accounts are being held correctly, he informs those present that KPMG S.p.A. billed a total fee of euro 69,439 of which:

- * euro 28,430 for 320 hours of audit work on the separate financial statements of the Company and the ongoing checks;
- * euro 12,400 for 151 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 financial report as of June 30 2018;
- * euro 5,320 for 60 hours of audit work on the Disclosure of Non-Financial Information;
- * euro 9,089 for expenses (of which euro 5,145 for the CONSOB supervisory fee).

- the booklet handed out at the entrance to the hall contains on page 51 onwards the “Report on the system of Corporate Governance and on 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 distributed, containing the Annual Report and the Financial Statements of the Company, also includes the Consolidated Financial Statements of the Group for financial year 2018 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 rules contained in D.Lgs. 254/2016, the shareholders have also been given the booklet containing the consolidated disclosure of a non-financial nature for the year 2018.

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 omits reading out the said documentation.

The Chairman informs the meeting that shareholders Marco Bava and Giorgio Gian Maria Rossi have 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 these minutes under the **letter C**.

Moving on to deal with the **first item on the Agenda**, with the projection of some slides that are attached to these minutes under the **letter D**, the Chairman proceeds to illustrate the general performance of the Group, considering also, among other things, the results for the first quarter approved by the Board of Directors at the meeting held before the start of this AGM.

He gives a concise description of the results of COFIDE before moving on to examine in greater detail the performance of CIR.

In the year 2018 the COFIDE group reported consolidated net income of euro 4.5 million after a loss of euro 3.0 million in the previous year.

The consolidated result was a combination of the positive contribution of the subsidiary CIR of euro 7.3 million and the contribution of the Parent Company of the COFIDE Group, which was a negative figure of euro 2.8 million.

In the first quarter of 2019 it reported consolidated net income of euro 3.8 million versus euro 4.5 million in the same period of last year.

The consolidated result was a combination of the contribution of the subsidiary CIR of euro 2.6 million and the earnings of the Parent Company of euro 1.2 million, due to better results from financial management.

The net debt of the COFIDE parent company edged down from euro 25.9 million at December 31 2018 to euro 25.7 million at March 31 2019.

He then goes on to describe the performance of CIR.

In 2018 the CIR group continued along its path of development in the three sectors in which it is present. Consolidated revenues came in at 2.8 billion euro, posting a rise of 2.3% on 2017 and of 5.2% at constant exchange rates.

This a positive evolution and is even more significant if we consider that two of the three subsidiaries were operating in unfavourable contexts. In fact, the publishing sector in which GEDI operates again reported a recessive trend in both the circulation of newspapers and magazines (-7.4%) and advertising orders for the printed press (-7.0%); the automotive sector, in which Sogefi operates, reported an uncertain performance, with a decline in global car production compared to 2017 of 1% in the whole of 2018 of 5.4% in the fourth quarter of the year and with exchange rates having a negative impact too.

The consolidated gross operating margin (EBITDA) was a significant 306 million euro; in terms of evolution, after a trajectory of growth that lasted from 2014 to 2017, when consolidated EBITDA rose from 193 to 330 million without any significant changes in the consolidation perimeter thanks to the growth of KOS, the positive evolution of Sogefi, both in terms of volumes and of profitability, and the resilience of GEDI, the year 2018 showed a decline of 7%.

The evolution of KOS was very positive, with revenues increasing by 11% and EBITDA by 16%, while Sogefi reported an 8% decline in EBITDA, mainly because of the negative effect of changes in foreign exchange rates and the prices of raw materials while GEDI reported significant non-recurring charges for restructuring.

The operating result (EBIT) came to 102 million euro, down from 154 million in 2017, which was due to the lower EBITDA and the write-downs of euro 24.2 million recognized by GEDI of the carrying values of its newspaper and magazine titles.

The consolidated net result of the Group was a positive amount of 12.9 million euro and, excluding the extraordinary charges posted by GEDI, the Group would have reported net income of 33.7 million euro.

The cash flow from operations, already net of the investment made in personnel development by both Sogefi and KOS, was approximately 100 million euro and was used for acquisitions made by Sogefi (17 million euro) and by KOS (21 million euro), for the distribution of dividends for around 30 million euro and for the payment of the last instalment of GEDI's extraordinary tax charge of 35 million euro, resulting from the decision taken in 2017 to settle most of the ongoing tax dispute going back to 1991.

The capital structure of the Group is solid with consolidated net debt at the end of 2018 amounting 297.1 million euro.

More specifically, the total net debt of the industrial subsidiaries stood at 622.6 million euro at December 31 2018, twice EBITDA, and was more or less in line with the figure at the end of 2017 (615.5 million, equal to 1.86 times EBITDA).

The Parent Company (including the non-industrial subsidiaries) maintained a significantly positive financial position of 325.5 million at the end of the year.

Regarding the performance of the subsidiaries:

- In the healthcare sector, **KOS** continued to follow its development plan thanks to organic growth and new acquisitions, consolidating its leadership in social healthcare in Italy. The company, which reported revenues of 545 million euro, posted a rise in revenues of 11.1%, due to organic growth in all areas of the business and to the full contribution of the acquisitions made in 2017. EBITDA rose by 16% to 102 million euro and net income was up from 29 million to 35 million euro.

- In the automotive components sector, **Sogefi** closed the year with consolidated revenues up by 3.2% at constant exchange rates (-1.5% at current exchange rates) at 1,624 million euro, despite the uncertain and volatile performance of the sector, thanks to the North American and Asian markets. EBITDA came in at 190 million euro, lower than in 2017 (207 million). The Air and Cooling division again reported a higher result, confirming that there has been a turn-around in the business – acquired in 2011 – in the last three years. The Filtration division posted results that were almost unchanged from the previous year, while Suspensions suffered a significant decline in profitability because of the rise in the price of steel. Net income came to 14 million euro, down from 26.6 million in 2017.

- In the media sector, **GEDI**, whose main business – daily newspapers – continues to be affected by a gradual decline in the market, reported a rise in revenues of 5.3% thanks to the merger with ITEDI.

EBITDA was 33.1 million euro, after restructuring charges of approximately 19 million.

The Group reported a loss of 32 million euro, recognizing an overall negative balance, net of taxes, and non-recurring income and charges of 45.5 million euro. Without these charges, which are mainly non-cash, the Group would have reported earnings, evidence of which can be seen in the positive cash flow of the company, confirming its ability to adapt to the contraction of the market that has been ongoing for some ten years, without ever incurring any operating losses.

The Board of Directors at the meeting this afternoon approved the Financial Report as of March 31 2019, which was prepared with the application of IFRS 16, which has introduced a

new way of accounting for lease contracts. The application of this standard has had effects that are particularly significant with regard to net financial debt.

Very concisely:

- revenues came in at 675.8 million euro, down by 2.8%; this reduction reflects the performance of the Italian publishing market and that of the world car market, in which GEDI and Sogefi operate;
- net income was 4.5 million euro, down from 9.5 million in the same period of 2018;
- the net debt before IFRS 16 came to 316 million euro. The application of IFRS 16 at March 31 2019 meant recognizing financial payables for rights of use for an amount of 453.4 million euro and thus the consolidated net debt figure after IFRS 16 came to a total of 769.3 million. The increase was concentrated in the subsidiary KOS for 323.8 million, because the latter's business involves ample use of residential facilities that are mostly leased.

Regarding the subsidiaries:

- KOS reported a rise in revenues of 5.3%, due to growth in all areas of its business, and another increase in the net result;
- Sogefi, in a market that saw a decline in car production of 7% in the first quarter, reported a 2.9% reduction in revenues at constant exchange rates, showing a performance that overall was better than that of the market. However, the result was negatively affected by the decline in volumes and the erosion of margins that occurred during the year 2018 in its Filtration and Suspensions business units caused mainly by the rise in the prices of raw materials;
- GEDI, in the presence of difficult environment for the publishing sector and for advertising collection, reported a decline in revenues of 6.5% compared to the first quarter of last year, with a lower net result.

He concludes his presentation by mentioning the plan for merging CIR by incorporation into its Parent Company COFIDE, which will simplify the corporate structure of the Group. The merger will complete by the end of the year and has the aim of shortening the control chain of the operating companies and creating a company with a greater float, thus making it easier to trade the shares and making them more attractive. The profitability and capital structure of the company resulting from the merger will substantially reflect that of CIR and the new company, to be called CIR, will continue the process of consolidating and developing the three subsidiaries KOS, Sogefi and GEDI.

Lastly, he reminds those present that the proposed allocation of the result for the year 2018, including the dividend proposal, can be found on page 176 of the booklet and then asks the Chairman of the Board of Statutory Auditors, Mr Riccardo Zingales, if he wishes to read out

the Report of the Board of Statutory Auditors that is on page 189 onwards of the booklet. With the unanimous consent of the meeting, the Chairman of the Board of Statutory Auditors waives reading it out and attests that the supervisory activity was carried out regularly and that there were no reports of any critical issues during the year.

The Chairman then opens the debate.

As nobody asks for the floor, he announces that there have not been any changes in the number of persons present and thus puts to the vote the Financial Statements for the year ended December 31 2018 of COFIDE S.p.A., which are approved by a majority vote with the abstention of certain funds represented by Chiara Bevilacqua, as can be seen from the list attached under the letter B.

He then puts the following proposal that can be found on page 142 of the booklet that was handed out at the entrance to the hall:

"Dear Shareholders,

The Financial Statements for the year ended December 31 2018, which we are submitting to your approval, closed with net income of euro 11,079,259.39 that we propose allocating as follows:

- euro 553,962.97 to the legal reserve;
- euro 886,990.00 to the "Reserve for the revaluation of other financial assets" for the non-distributable part as per the terms of Art. 6 of D.Lgs. 38/2005;
- the difference of euro 9,638,306.42 to the item "Retained earnings".

We also propose distributing a dividend of euro 0.0145 per share to each of the shares in circulation with dividend rights as of January 1 2019 (with the exclusion of the own shares held in the portfolio), withdrawing the amount from the earnings reserve "Recovery of the historical cost of equity investments".

It should be noted that the actual amounts to be allocated to the dividend will take into account the treasury shares held and the ordinary shares in circulation on the date of the Shareholders' Meeting, because further purchases of own shares may have been made.

The proposed allocation of the result for the year 2018 as above is approved unanimously without any abstentions, as can be seen from the list attached under the letter B.

He thanks everyone and informs them that the dividend of euro 0.0145 will be paid out on July 10 2019 with detachment of the coupon in the Stock Exchange on July 8 2019 and record date July 9 2019.

Moving on to deal with the **second item on the Agenda**, the Chairman reminds those present that with the approval of the Financial Statements for the year ended December 31 2018, the mandate of the current Board of Directors, appointed by the Annual General Meeting of the

Shareholders of COFIDE S.p.A. on April 29 2016, comes to an end as the three financial years have ended.

It is therefore necessary to appoint a new Board of Directors for the years 2019-2021 and decide upon the fees to which the members of the same will be entitled.

On page 13 onwards of the booklet with a blue binding handed out at the entrance to the hall is the Report of the Board of Directors and the proposed resolution.

The Chairman reminds the Shareholders that, as per the terms of Art. 11 of the Company By-laws, the Board of Directors is appointed on the basis of lists presented by the Shareholders, in which the candidates are listed in numerical order. The lists, signed by the Shareholders who have presented them, must be filed at the Company's headquarters at least twenty-five days before the date fixed for the Annual General Meeting.

He announces that only one list was filed at the Company's registered office for the election of the Board of Directors for the years 2019-2021.

On April 4 2019 the majority Shareholder F.lli De Benedetti S.p.A. presented the following list of candidates for the position of member of the Board of Directors of COFIDE S.p.A.:

1. De Benedetti Rodolfo
2. De Benedetti Edoardo
3. De Benedetti Marco
4. Cremona Massimo independent
5. Dubini Paola independent
6. Guasti Francesco independent
7. Marocco Pia independent
8. Porcari Maria Serena independent
9. Ferrero Pierluigi.

He goes on to say that the candidates:

- have accepted their candidature
- have attested that none of the reasons why they should not be elected or why they are incompatible by law are applicable and that they possess the requisites of integrity and professionalism established by law and by current regulations;
- have provided a list of the positions they hold as directors or statutory auditors of other companies;
- have produced their CVs.

These documents were sent to the Company's registered office, published on the website, circulated via the emarket storage service and filed in the Company records.

He announces that the following candidates:

- Cremona Massimo
- Dubini Paola
- Guasti Francesco
- Marocco Pia
- Porcari Maria Serena

have attested that they can be qualified as Independent Directors in accordance with rules and regulations currently in force.

The Shareholder F.lli De Benedetti S.p.A. also proposed:

- establishing 9 as the number of members of the Board of Directors;
- fixing the duration of the mandate of the Board of Directors to last until the AGM that will discuss the financial statements for the year ended December 31 2021;
- allowing the Directors appointed to hold other positions, as per the terms of Art. 2390 of the Civil Code;
- setting euro 10,000.00 as the gross annual fee *pro-rata temporis*, as per the terms of Art. 2389, paragraph 1, of the Civil Code, to be assigned to each member of the Board of Directors.

He then opens the debate.

Nobody having asked for the floor, the Chairman notes that there have not been any changes in the number of persons present and then puts to the vote the following proposals regarding the decision as to the number of members of the Board of Directors, the duration of the mandate of the newly appointed Directors and their right to take on other positions as per the terms of Art. 2390 of the Civil Code, as listed at the end of the Report on item 2 of the Agenda:

“The Annual General Meeting of the Shareholders of COFIDE – Gruppo De Benedetti S.p.A.:

- having acknowledged the report of the Board of Directors
- having taken due note of the proposal made by the Shareholder F.LLI DE BENEDETTI S.p.A.
- bearing in mind the terms of the law and of the Bylaws

RESOLVES

- to establish 9 as the number of members of the Board of Directors for the years 2019-2021, i.e. until the AGM that will examine the Financial Statements for the year ended December 31 2021;
- to allow the Directors thus appointed to take on other positions, as per the terms of Art. 2390 of the Civil Code.”

The said proposals are approved by a majority of the votes with 408,081 votes against by certain funds represented by Chiara Bevilacqua, without any abstentions, as can be seen from the list attached under letter B.

He then puts to the vote the following proposed resolution, regarding the decision as to the fees to be assigned to each member of the Board of Directors, as reproduced at the end of the afore-said Report:

“The Annual General Meeting of the Shareholders of COFIDE – Gruppo De Benedetti S.p.A.:

- having acknowledged the report of the Board of Directors
- having taken due note of the proposal made by the Shareholder F.LLI DE BENEDETTI S.p.A.
- bearing in mind the terms of the law and of the Bylaws

RESOLVES

- to assign to each member of the Board of Directors a gross annual fee of Euro 10,000 on a *pro-rata-temporis* basis, as per the terms of Art. 2389, paragraph 1, of the Civil Code.”

The above proposal is approved unanimously without abstentions, as can be seen from the list attached under the letter B.

He then puts to the vote the sole list presented by the majority Shareholder.

The list presented by the majority Shareholder is then approved by a majority of the votes but with 246,698 votes against by certain funds represented by Chiara Bevilacqua, without any abstentions, as can be seen from the list attached under the letter B.

Moving on to deal with the **third item on the Agenda**, the Chairman reminds the attendees that the booklet with a blue binding given to them at the entrance to the hall contains on page 19 onwards the Report of the Board of Directors and the following proposed resolution, which is the same as that of last year and which, because it has a duration of 18 months, is put before the AGM every year:

“The Annual General Meeting of the Shareholders of COFIDE S.p.A. – Gruppo De Benedetti S.p.A.:

- Having acknowledged the proposals of the Board of Directors
- Being aware of the rules contained in Articles 2357 and following articles of the Civil Code, in Art. 132 of D.Lgs no. 58/98, in Art. 144-*bis* of Consob resolution 11971/1999, in EU Regulation 596/2014 and in EU Delegated Regulation no. 2016/1052

RESOLVES

1. To cancel for the part not utilized and for the period between the day after this Meeting and the natural expiry date, the resolution authorizing the buyback of own shares adopted by the Ordinary Annual General Meeting of the Shareholders on April 27 2018 and, as a consequence of the above, the related authorization to dispose of the same
2. To authorize the Board of Directors, and for the Board the Chairman with the right to sub-delegate, to buy back COFIDE S.p.A. shares as per the terms and effects of Art.

2357 of the Civil Code, as from the day after this AGM and for a period of eighteen months. The buyback shall be effected as follows:

- A maximum of 70,000,000 shares each with a nominal value of euro 0.5 may be bought back taking into account that, including in the calculation the own shares already held even through subsidiaries, the nominal value of the shares bought back must not in any case exceed one fifth of the share capital of COFIDE S.p.A.;
- The unit price of each individual share buyback transaction must not be more than 10% higher or lower than the benchmark price recorded by the Company's shares in the Stock Exchange trading session prior to each individual buyback deal or the date on which the price is fixed. When the shares are bought back in regulated markets, the price must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market;
- The buyback must take place in the market in accordance with what is stipulated in Art. 132 of D.Lgs no. 58/98 and rules of law or regulations in force at the moment when the transaction is effected and more precisely:
 - a) Through a public offer to buy or exchange shares;
 - b) On regulated markets following operating procedures set out in the rules for organizing and managing the same markets, which do not allow bid prices to be matched directly with predetermined offer prices;
 - c) Through pro-rata assignation to the shareholders of put options to be assigned within 15 months of the date of the AGM resolution authorizing it and exercisable within 18 months of the same date;
 - d) through the purchase and sale of derivative instruments traded on regulated markets that involve the physical delivery of the underlying shares in accordance with the further provisions contained in Art. 144-bis of the Rules for Issuers published by Consob and with the terms of Articles 5 and 13 of EU Regulation 596/2014.

3. To authorize, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, the Board of Directors, and for the Board the Chairman with the right to sub-delegate, to carry out, within the limits of the law, any subsequent purchase or sale transactions and also to arrange, without any time limit or constraint, the shares bought back for sale – even before completing the buybacks as authorized above – once or more than once through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books or than the current price quoted on the Stock Exchange, with a specific exception for directors and employees of the Company and/or of its subsidiaries to whom the shares may be transferred or assigned even free of charge, in

observance of the limits laid down by law, in execution of specific compensation plans based on the shares of the Company;

4. To authorize the Board of Directors again, and for the Board the Chairman with the power to sub-delegate, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, to arrange - without any time limit or constraint - for the own shares bought back to be used, once or more than once, as payment in exchange for equity, or for sale through an offer to the public and/or to the Shareholders, or even through a placement of warrants or depositary receipts representing shares (American Depositary Receipts and similar certificates), to fulfil any obligations that could derive from debt instruments convertible into or exchangeable with equity instruments, and also for assigning to employees and Directors of the Company and its subsidiaries in relation to the execution of stock option plans, at a price no lower than the nominal value;

5. To give the Board of Directors, and for the Board the Chairman, a mandate to see that the appropriate accounting entries are made to the “reserve for own shares held”, after transactions involving the purchase, sale or exchange of own shares, in compliance with the rules of law and with the accounting principles applicable at any one time, withdrawing from and crediting the available reserves used for own share transactions as appropriate.”

The Chairman then opens the debate and as nobody has asked for the floor and there have been no changes in the number of persons present he puts to the vote the proposed resolution reproduced above.

The aforesaid proposal is approved with a majority vote but with 7,604,541 votes against by certain funds represented by Chiara Bevilacqua, without any abstentions, as can be seen from the list attached under the letter B.

Moving on to deal with the **fourth item on the Agenda, the Chairman** reminds everyone that on page 27 onwards of the booklet with a blue binding that they were given at the entrance to the hall they will find the Compensation Report and on page 38 the following proposed resolution:

“The Annual General Meeting of the Shareholders of COFIDE – Gruppo De Benedetti S.p.A.

- Having seen the terms of current regulations
- Acknowledging that the Compensation Report has been filed and made available within the time limits required by law

ADOPTS A RESOLUTION

in favour of the content of Section I of the Compensation Report approved by the Board of Directors at the meeting held on March 11 2019.”

The Chairman reminds everyone that the AGM is being called upon to express a vote on the first section of the Report and that the vote will not be binding.

He then opens the discussion and as nobody has asked for the floor he ascertains that there have been no changes in the number of persons present and therefore puts the above resolution to the vote.

The proposal is approved by a majority of votes but with the vote against of certain funds represented by Chiara Bevilacqua and with the abstention of 50,524 votes belonging to certain funds, represented by the same Chiara Bevilacqua, all as specified in the list attached under the letter B.

After which, there being nothing else requiring a vote in the ordinary session, at 4.22 p.m. the Agenda of the extraordinary part of the meeting begins and the minutes of this part are the subject of separate minutes drawn up by the Notary.

THE CHAIRMAN
(Rodolfo De Benedetti)

THE SECRETARY
(Maddalena Ferrari)