



PRESS RELEASE

2016 Annual General Meeting of the Shareholders

COFIDE: BOARD OF DIRECTORS APPOINTED FOR 2016-2018 RODOLFO DE BENEDETTI CONFIRMED AS CHAIRMAN

Milan, April 29 2016 – The ordinary **Annual General Meeting of the Shareholders of COFIDE-Gruppo De Benedetti S.p.A.** met today in Milan under the chairmanship of **Rodolfo De Benedetti**.

Authorization to buy back own shares

The Shareholders **renewed for a period of 18 months their authorization** of the Board of Directors **to buy back a maximum of 50 million own shares** with a maximum disbursement limit of € 35 million, at a unit price that may not be more than 10% higher or lower than the price recorded by the shares on regulated markets on the trading day preceding each individual transaction. The main reasons why this authorization is being renewed are, on the one hand, the possibility of investing in shares of the company at prices below their actual value based on the real economic value of its equity and its income generating prospects, and on the other hand, the possibility of reducing the company's average cost of capital.

The Shareholders also gave a favourable opinion of the company's Compensation Report, as per the terms of Art. 123-ter of the T.U.F, and awarded the mandate for the legal audit of the company's accounts to the firm KPMG S.p.A. for the years 2017-2025.

1

Appointment of the Board of Directors

The Annual General Meeting resolved that the **Board of Directors** will have nine members and appointed for the three years **2016-2018 Rodolfo De Benedetti, Edoardo De Benedetti, Marco De Benedetti, Silvia Candiani, Massimo Cremona, Paola Dubini, Francesco Guasti, Maria Serena Porcari and Pierluigi Ferrero**.

The directors were drawn from the single list presented by the majority shareholder Fratelli De Benedetti S.p.A.. The curricula vitae of the directors are available on the website www.cofide.it.

Meeting of the Board of Directors

After the Shareholders Meeting, the Board of Directors **confirmed Rodolfo De Benedetti as Chairman of COFIDE S.p.A..**

The Board also checked the existence of the requisites of independence of the directors, qualifying Silvia Candiani, Massimo Cremona, Paola Dubini, Francesco Guasti and Maria Serena Porcari as independent. **Five directors out of a total of nine are therefore independent.** All the independent directors possess the requisites established by law and by the Code of Conduct. **Francesco Guasti, Massimo Cremona and Paola Dubini** were appointed as members of the **Appointments and Compensation Committee** and **Massimo Cremona, Paola Dubini, Francesco Guasti and Maria Serena Porcari** as members of the **Control and Risk Committee**. **Massimo Cremona** was appointed as **Lead Independent Director**.

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