

**CALTAGIRONE EDITORE S.p.A.**  
**REGISTERED OFFICE - ROME - VIA BARBERINI N.28**  
**SHARE CAPITAL EURO 125,000,000**

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF**  
**June 23<sup>rd</sup> 2009 – June 24<sup>th</sup> 2009**

**BOARD OF DIRECTORS' REPORT ON THE MATTERS ON THE AGENDA**  
**(in accordance with article 72 of Consob Resolution No. 11971 of May 14<sup>th</sup> 1999)**

Board of Directors' Report to the Extraordinary Shareholders' Meeting called for June 23<sup>rd</sup> 2009 and June 24<sup>th</sup> 2009, respectively in first and, where necessary, in second convocation, prepared in accordance with article 72 of Consob Regulation No. 11971 of May 14<sup>th</sup> 1999, as supplemented and in conformity with attachment 3A, schedule 3, of the same Regulation.

Dear Shareholders,

The Board of Directors of Caltagirone Editore S.p.A. has convened you in Extraordinary Session to discuss and resolve upon the proposal to modify point 1 of article 14 of the Company By-Laws relating to the number of members of the Board of Directors.

The amendment proposed, in consideration also of the current size of the Group, is to increase the number of members of the Board of Directors which currently stands at 9 to a maximum of 15; this is in order to allow the entry into the Board of persons who, due to their abilities and professional attributes can contribute to the Board, as well as to allow an appropriate number of independent directors.

The current text in the by-laws is compared with that proposed:

Current by-law

Proposed by-law

ART. 14

ART. 14

1) The Company is governed by  
a Board of Directors  
of between 3 (three) and 9 (nine)  
members, including non-Shareholders.

1) The Company is governed by  
a Board of Directors  
of between 3 (three) and 15 (fifteen)  
members, including non-Shareholders.