

**MINUTES OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING**

ITALIAN REPUBLIC

The year two thousand and fourteen, on the sixteenth day of April in Rome, via Barberini No. 28 at the time of 12.05 PM

**April 16, 2014**

On the request of "**CALTAGIRONE EDITORE Societa' per azioni**", with registered office in Rome (RM), Via Barberini No. 28, Tax and Rome Company Registration Office No. 05897851001, Chamber of Commerce No. 935017, share capital of Euro 125,000,000 fully paid-in, certified email address: caltagironeeditore@legalmail.it, I, Mr. Maurizio Misurale, Notary in Rome, with offices in Via Lucina No. 17, registered in the District Notary Role of Rome, Velletri and Civitavecchia, at the place and time stated above, have assisted in the Minutes of the Extraordinary and Ordinary Shareholders' Meeting of the above stated company today called at this time and place.

I declare present Mr. Francesco Gaetano CALTAGIRONE, born in Rome on March 2, 1943 and domiciled for the purposes of office at the registered office in Rome, via Barberini No. 28, Chairman of the Board of Directors of the Company, whose identity I as Notary and certain of.

Mr. Francesco Gaetano CALTAGIRONE undertakes the Chairmanship of the Shareholders' Meeting and declares that:

- the Shareholders' Meeting was properly called through publication of the notice on the company website and in the newspaper "Il Messaggero" on March 12, 2014;
- in addition to the Chairman, the Directors Mr. Gaetano Caltagirone, Mr. Francesco Caltagirone, Ms. Azzurra Caltagirone, Mr. Alessandro Caltagirone, Mr. Mario Delfini, Mr. Massimo Garzilli, Mr. Albino Majore and Mr. Giampietro Nattino are present;
- of the Board of Statutory Auditors, Mr. Antonio Staffa, Chairman, Ms. Maria Assunta Coluccia and Mr. Federico Malorni, Standing Auditors, are present;
- 8 Shareholders, holders of 30,912,950 shares and through proxies 20 Shareholders holding 62,939,302 shares, and therefore a total of 28 Shareholders for 93,852,252 shares of Euro 1.00 each (comprising 75.08% of the share capital) are present, as stated in the attendance sheet of the Board of Directors, of the Board of Statutory Auditors and that of the Shareholders which, signed by the attendees, is attached to the present deed under the letters "A" and "B";
- Mr. Domenico Sorrentino, Representative designated by the Company to receive the proxy votes in accordance with the applicable regulation, confirmed the non-receipt of any proxies. The Chairman states that the proxies are correct and requests attendees to communicate any inconsistencies concerning the right to vote in accordance with law.

The Chairman also declares that:

- the supporting documentation to the Shareholders' Meeting was properly made available to the public, to Consob and made available on the Company website in accordance with the procedures and terms established by the applicable regulation;
- there are no shareholding agreements between shareholders relating to the exercise of rights pertaining to shares or the transfer thereof;
- the share capital amounts to Euro 125,000,000, comprising a corresponding number of shares of par value of Euro 1.00; 124,007,490 shares have voting rights, with treasury shares excluded from voting rights;
- shareholders number 23,403 according to the latest Register;
- the Shareholders with holdings of greater than 2% were:
  - 1) Francesco Gaetano CALTAGIRONE with a direct holding and indirect through the subsidiaries "GAMMA SRL", "FGC FINANZIARIA SRL" and "PARTED 1982 SPA", for a total of 75,955,300 shares, equal to 60.76% of the share capital;
  - 2) Gaetano CALTAGIRONE with a direct holding of 3,000,000 shares, equal to 2.40% of the share capital;
  - 3) "EDIZIONE SRL" with a direct holding of 2,799,000 shares, equal to 2.24% of the share capital.

The recording of the 2011 dividend, paid in May 2012, resulted in the payment of dividends on 3,727,591 shares, representing 2.98% of the share capital, through the "Credit Suisse Equity Fund";

- the shares were filed in accordance with the by-laws and the applicable legal provisions;
- a request for the presentation of new matters on the Agenda or additional proposals on matters already on the Agenda was not received by Shareholders representing at least 2.5% of the share capital with voting rights, in accordance with the applicable regulation;
- no questions were sent to the Company before the Shareholders' Meeting in accordance with the conditions set out in the call notice;
- the Audit Firm "PriceWaterhouseCoopers S.p.A." for the audit of the Separate and Consolidated Financial Statements at December 31, 2013 undertook 385 hours on the assignment. The relative fee amounts to Euro 22,965.44;
- members of the financial press and the Independent Audit Firm "PriceWaterhouseCoopers S.p.A." are present in the hall and it is requested if there are any objections to such presence by attendees of the Shareholders' Meeting; there are no objections;
- details of attendees of the Shareholders' Meeting are collated and handled by the Company exclusively for the execution of the obligatory Shareholders' Meeting and corporate requirements.

Both the separate and consolidated financial statements, with the relative reports of the Directors and Board of Statutory Auditors, accompanied by the reports of the Audit Firm "PriceWaterhouseCoopers S.p.A." are attached to the present

minutes under the letters "C - D - E - F - G - H".

The Chairman therefore declares the present Shareholders' Meeting properly constituted and valid to resolve upon the matters on the Agenda, which are read:

Extraordinary session:

1) Amendment to Article 9 of the By-Laws - Shareholders' Meetings;

Ordinary session:

1) Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2013, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;

2) Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code;

3) Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.

The Chairman therefore, in relation to the only point on the Agenda of the Extraordinary Shareholders' Meeting, reminded that following the entry into force of Legislative Decree No. 91 of 18.06.2012, which amended the first paragraph of Article 2369 of the Civil Code, the Shareholders' Meeting of companies utilising the risk capital markets must be held in single call, except where otherwise provided for by the by-laws. Following this regulatory amendment, the Board of Directors of the Company proposes to the Shareholders' Meeting to supplement Article 9 of the By-Laws in order to establish, through the introduction of a new second paragraph, the possibility to call subsequent Shareholders' Meetings in extraordinary session and in ordinary session where the quorums established by applicable regulations for each of the previous meetings have not been met, in accordance with Article 2369, first paragraph of the Civil Code.

The text of Article 9 of the By-Laws includes the amendment proposed is that reported in the Illustrative Report prepared in accordance with Article 72 of the Consob Regulation by the Board of Directors and made available to the public according to the conditions established by the applicable regulation.

The Chairman states also that the text of Article 9 is also reported in the projected slide, with highlighting in bold of the new proposed paragraph, which he reads as follows:

"Subsequent meetings may be called where the quorums established by applicable regulations for each of the previous meetings have not been met".

The Chairman therefore asks the Shareholders' Meeting if any persons wish to contribute.

As no interventions are made on this matter, the Chairman puts to the vote the proposal for the amendment of Article 9 of the By-Laws, as stated above.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously in extraordinary session

resolves

- to supplement Article 9 of the By-Laws, introducing a new

paragraph in the manner proposed by the Chairman.

The updated version of the By-Laws, with amendment only to Article 9 (Shareholders' Meetings) is attached to the present minutes under letter "I".

The Chairman thereafter retakes the floor and in relation to the first matter on the Agenda of the Ordinary Shareholders' Meeting concerning the presentation of the separate and consolidated financial statements, announces the reading of the Directors' Report.

Mr. Marco Ravaioli requests and takes the floor, representing by proxy the Shareholder "PARTED 1982 S.p.A." , holder of 44,454,550 shares, requesting the omission from reading of the Separate and Consolidated Financial Statements, together with the reports of the Board of Directors and the Board of Statutory Auditors, in addition to those of the Independent Audit Firm, and to limit the reading to the concluding part of the report of the Board of Directors containing the proposals to the Shareholders' Meeting. The proposal of the representative of the above-stated Shareholder is put to the vote, with unanimous approval, without any opposing and abstaining votes.

The Chairman thereafter reads the concluding part of the Directors' Report as follows:

"Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31, 2013, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity , the Cash Flow Statement and the relative Notes, in addition to the attachments and the Directors' Report. The Board of Directors proposes to carry forward the loss of Caltagirone Editore SpA of Euro 53,523,894.00.

The Chairman, before moving to voting, outlines to the Shareholders' Meeting the considerations concerning the significant events in 2013. In this regard, he notes that the situation within the publishing sector, particularly in relation to daily newspapers, remains very difficult due to the ongoing advertising market crisis. In order to offset these difficulties, the Group has made considerable efforts to contain costs, which has allowed a significant improvement in the EBITDA, which however remains in negative territory, although non-recurring charges related to the group reorganisation plan are present, amounting to approx. Euro 2 million, excluding which the EBITDA would report a slight profit. The EBIT, which reports a loss of Euro 82.6 million, was significantly impacted by write-downs of Euro 70.6 million on goodwill and on the newspapers of a number of group companies and following an impairment test. Net financial income totalled Euro 4.6 million, taking into account dividends received on listed shares and the positive balance between financial income and charges.

The Net result reported a loss of Euro 75.4 million, however not taking into account gains on listed securities held in portfolio

of Euro 31.6 million, which in accordance with international accounting standards only have an impact on net equity and which would have reduced the overall loss in the year to Euro 44.5 million.

In relation to future market prospects, the Chairman notes that, after six consecutive years in which losses were reported and a further loss reported for Q1 2014, in April, the provisional figures highlight that advertising revenues have increased; however it is too early to understand if these signs may be considered significant.

The Chairman in outlining the difficult situation affecting the entire publishing sector due to the contraction in advertising revenues as a result of the serious economic difficulties in Italy, highlights that the Group reacted with a cost reduction between 2007 and 2012 of approx. Euro 91 million with an annual reduction of 6.5% and thanks, in this regard, the Vice Chairman Azzurra Caltagirone and the Director Albino Majore who took decisions which were not always easy.

The Chairman continued that the strong performance of the internet and multi-media sector is very positive, in relation to which the Chairman notes that excellent work has been carried out by senior management and he then invites the Vice Chairman Azzurra Caltagirone to take the floor.

The Vice Chairman outlines that in 2013 the web grew 36% compared to 2012 and in the first quarter of 2014 growth was 90%; this trend indicates that for 2014 these advertising revenues will comprise 10% of total group advertising revenues. The Vice Chairman outlines the strong results achieved by the group websites, which placed the group in 2013 among the leading four operators in the digital information sector in Italy. In the first months of 2014 the Group reached third position nationally.

The Chairman retakes the floor and outlines that the Group net equity amounts to Euro 625 million and notes also that in the initial months of the current year stock market investments continue to report strong results. Concluding his contribution, he asks whether any Shareholders wish to intervene.

The Shareholder Tito Populin requests and takes the floor, holder on his own behalf and through proxy of 106,000 shares, who after complementing the results achieved by the Group in containing operating costs and the growth achieved in the internet sector, asks if there is a direct relationship between the newsstand sales figures and the advertising revenue performance, asking, in addition, if the reduction in costs may be considered as having reached a conclusion, if the book value of "Il Gazzettino" includes goodwill and requests further clarifications in relation to the revaluation of the book value of the company Finced, requesting finally if the Group still intends to grow through benefitting from any opportunities offered by the market crisis. In relation to the first question, the Chairman notes that advertising revenues are always related to the number of readers

rather than the number of copies sold. Obviously, in relation to the effectiveness of the advertising message the number of readers per individual copy is important, i.e. the penetration level of the newspaper. In this regard, the Group performs well. In relation to operating costs, the Chairman notes that significant efforts have been made to reduce such and that the Group continually places a sharp focus on cost control.

In relation to Il Gazzettino, the Chairman highlights that the book value includes both goodwill and the newspaper and confirms that the write-down, following the results of the impairment test as per international accounting standards, impacted the residual part of goodwill previously subject to write-down in previous years and part of the newspaper. In relation to Finced, the value of the investment increased due to the write-back, as the reasons for the write-down by Caltagirone Editore S.p.A. in previous years, which at the time was considered permanent, are no longer applicable. In relation to the possibility for further growth of the Group through acquisitions, it was highlighted that currently no significant opportunities have presented, however the Group continues to remain attentive to any possibilities which may arise on the market.

On the conclusion of the responses concerning the first point on the Agenda, Mr. Marco Ravaioli takes the floor, representing the Shareholder Parted 1982 S.p.A., proposing the approval of the 2013 Financial Statements, accompanied by the relative reports and proposes the carrying forward of the loss of Caltagirone Editore S.p.A. of Euro 53,523,894.00.

The Chairman therefore separately puts to the vote the proposals of the representative of the Shareholder Parted 1982 S.p.A.:

a) Approval of the 2013 Financial Statements, accompanied by the relative reports.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

b) Carrying forward of the loss for the year of Caltagirone Editore S.p.A. of Euro 53,523,894.00.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

In relation to the second matter on the Agenda:

"Motions on the purchase of treasury shares in accordance with Article 2357 of the Civil Code."

The Chairman reports that the Board of Directors, as indicated in the Illustrative Report prepared and made available in accordance with applicable regulations, submits for the approval of the Shareholders' Meeting the proposal to authorise the purchase and sale of treasury shares in accordance with Article 2357 of the Civil Code, of the regulation and of the applicable provisions, with prior revocation of Shareholders' Meeting motion of April 17, 2013. The authorisation to purchase and/or utilise treasury shares is required in order to construct the so-called "Securities Reserve", in accordance with Consob resolution No.

16839 of March 9, 2009 in order to use such within the Company operations in compliance with that established by the applicable regulation.

The Board of Directors also consider it necessary that the Company can sell treasury shares purchased to enable the maximisation of the value on the market.

The authorisation is requested for the purchase, in one or more solutions, of ordinary shares of the Company, of a nominal value of Euro 1.00, which taking account of the treasury shares already held by the Company, is not greater than 3% of the share capital, and therefore 3,750,000 shares, with the further condition that the amount of the shares to be purchased does not exceed Euro 5,000,000, including the cost of shares already purchased.

The authorisation is required also for the sale, in one or more solutions, of the treasury shares in portfolio, also before the maximum quantity of shares to be purchased has been reached, however in line with that established by Consob resolution No. 16389 concerning the governance of the Securities Reserve.

Authorisation is requested to carry out purchase operations of treasury shares for a maximum duration of eighteen months from the resolution of the Shareholders' Meeting while the authorisation to utilise treasury shares which may be purchased is requested without time limit.

The minimum and maximum amount for which the purchase and sale operations may be carried out will be established in compliance with the provisions introduced by Consob Decision No. 16839 of March 19, 2009.

For the carrying out of purchase operations of treasury shares, the Board of Directors proposes to utilise the Share Premium Reserve included under the Shareholders' Equity of the Company, as stated in the financial statements at December 31, 2013.

The Chairman thereafter asks the Shareholders' Meeting if any persons wish to contribute.

The Shareholder Populin requests and takes the floor, requesting clarifications in relation to the maximum quantity of treasury shares which may be purchased.

On the invitation of the Chairman, the Director Mario Delfini takes the floor, stating that the maximum limit of shares which may be purchased or sold on the market must not be greater than 25% of the daily average of shares traded in the previous month to which the programme is communicated to the market and fixed, on this basis, for the entire authorised duration of the program. With conclusion of the responses to the questions concerning the second point on the Agenda, the Chairman separately puts to the vote the proposal to:

a) revoke the Shareholders' Meeting resolution of April 17, 2013 and to authorise for a maximum duration of 18 months from today's shareholders' meeting resolution, in accordance with Article 2357 of the Civil Code, to purchase ordinary Company shares which, taking account of the treasury shares already held, should not

surpass 3% of the share capital and therefore 3,750,000 shares, for a maximum amount of Euro 5,000,000.00, including the cost of shares already acquired, under the terms and manners included in the report prepared by the Board of Directors in accordance with Article 73 of the Consob Issuers' Regulation No. 11971/99, as subsequently amended.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

b) authorise the sale of treasury shares of the Company which may be purchased, without time limits, under the terms and conditions contained in the report prepared by the Board of Directors in accordance of Article 73 of the Consob Issuers' Regulation 11971/99 as subsequently amended.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

c) confer to the Board of Directors all powers necessary to implement the authorisation resolution in accordance with the applicable regulation.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

In relation to the third matter on the Agenda:

"Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon".

The Chairman reports that in compliance with the provisions of Article 123-ter, paragraph 6 of Legislative Decree 58/98, the Shareholders' Meeting is invited to express a favourable or opposing opinion but not binding on section I of the report on the remuneration policy of members of the Board of Directors and Control Boards. The Board of Directors prepared and approved on March 11, 2014 the Remuneration Report which establishes the general guidelines implemented by Caltagirone Editore S.p.A. in this regard. The report was made available at the registered offices and published on the company website in the terms established by the applicable regulation.

The representative of the Shareholder Parted 1982 S.p.A. contributes and proposes to omit the reading of the remuneration policy report of the members of the Board of Directors and Control Boards.

The proposal of the representative of the Shareholder Parted 1982 S.p.A. to not proceed with the reading of the report was put to the vote, with unanimous approval.

The Chairman asks the Shareholders' Meeting if any persons wish to contribute on this matter.

As no requests for contributions are received, the Chairman puts to the vote section I of the Remuneration Report concerning the policy adopted by the Company in this regard.

The Shareholders' Meeting, with the contrary vote of Mr. Antonio Agostini, as representative of the Shareholders Government of Norway and Florida Retirement System, overall holding 159,045 shares, and the favourable vote of all other Shareholders, as a

majority approves that stated above.

As no further matters are to be resolved upon and no one has requested the floor, the Shareholders' Meeting is closed at 13.15. The person appearing before me exempts me from reading the attachments, declaring to be fully aware of their content.

I received the present deed, written in part by automated means by persons known to me and in part by me and having read such to the person appearing before me, who on my asking declares that all complies with his wishes.

The present document contains 19 pages.

Mr. Francesco Gaetano CALTAGIRONE

Mr. Maurizio MISURALE, Notary