

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

The year two thousand and seventeen, on the twelfth day of April in Rome, via Barberini No. 28 at the time of 12.00 PM

April 12, 2017

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. 5897851001, 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 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 Call Notice was published on the company website and in the newspaper "Il Messaggero" on March 10, 2017;

- of the Board of Directors, in addition to the Chairman, the Directors Ms. Azzurra Caltagirone, Mr. Alessandro Caltagirone, Ms. Tatiana Caltagirone, Mr. Mario Delfini and Mr. Albino Majore are present;

- of the Board of Statutory Auditors, Mr. Antonio Staffa, Chairman, Ms. Maria Assunta Coluccia and Mr. Federico Malorni, Standing Auditors, are present;

Mr. Fabrizio Caprara Executive Officer for Financial Reporting is present;

- 9 Shareholders, holders of 37,812,750 shares and through proxies 10 Shareholders holding 56,422,405 shares, and therefore a total of 19 Shareholders for 94,235,155 shares of Euro 1.00 each (comprising 75.39% of the 125,000,000 shares comprising 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:

- in relation to the matters on the Agenda, the disclosure requirements established by applicable law and regulations were discharged.

- the Illustrative Report concerning the matters on the Agenda, in addition to the Annual Financial Report, the Corporate Governance and Ownership Structure Report, the Report upon the proposal to authorise the purchase and utilisation of shares and the Remuneration Report were made available to the public at the registered offices and published on the Company website in accordance with law.

The Chairman proposes to not read the documents concerning the Agenda as this documentation has been made available to the public in accordance with law and to limit the reading to the Board of Directors proposals.

He therefore asks if there are any objections among Shareholders' Meeting attendees and notes that no objections are raised in this regard.

The Chairman also informed that:

- 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; 122,725,000 shares have voting rights, with the 2,275,000 treasury shares equal to 1.82% of the share capital excluded from voting rights;

- shareholders number 23,403 according to the latest Register;

- the Shareholders with holdings of greater than 3% were:

- 1) Francesco Gaetano CALTAGIRONE with an indirect holding through the subsidiaries "GAMMA S.R.L.", "FGC FINANZIARIA S.R.L." and "PARTED 1982 S.P.A.", for a total of 75,955,300 shares, equal to 60.76% of the share capital;

- 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, 2016 undertook 602 hours on the assignment. The relative fee amounts to Euro 29,000.00;

- 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:

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31st 2016, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Appointment of a member of the Board of Directors; resolutions thereon;
3. Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code;
4. Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.

The Chairman, therefore, in relation to the first matter on the Agenda concerning the presentation of the separate and consolidated financial statements, announces the reading the proposals of the Board of Directors, as decided on opening the Shareholder' Meeting:

"Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31, 2016, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and the Cash Flow Statement, as well as the relative attachments and the Directors' Report.

The Board of Directors proposes to carry forward the loss of Caltagirone Editore S.p.A. of Euro 23,906,890,00".

The Chairman, before moving to voting, outlines to the Shareholders' Meeting the considerations concerning the significant events in 2016. In this regard, he notes that Operating Revenues saw a further significant reduction on the previous year, both in terms of circulation revenues and advertising revenues. The reduction in the number of copies sold is part of a wider market development apparent for a number of years now, as is the case with regards to the advertising revenue contraction. This is the established trend and no measures are available to interrupt it. Therefore, the Group continues to entirely commit to restructuring and cost reduction. This has been undertaken, as part of a unique

experiment in Italy, through truly revolutionising the operating organisation with the centralisation of essential services such as printing, distribution and services. This centralisation has delivered and will deliver significant cost benefits. A number of personnel operations have in addition concluded, resulting in additional costs of approx. Euro 4.5 million for 2016 only, but with significant cost savings in future years. The Chairman in addition notes that the largest cost item in the year was the Euro 45 million write-down of goodwill. Goodwill was in fact entirely written down in the year. At the same time, the depreciation on the printing machinery of Il Mattino was completed, while in 2017 that of Il Messaggero will conclude and only that on the current investment in Gazzettino will remain. For further details on operations, the Chairman invites the Vice Chairman Azzurra Caltagirone to take the floor. The Vice Chairman picks up on that stated by the Chairman, noting the very significant restructuring undertaken and that now there is a company that manages services, a company which undertakes printing and preprinting and a company which oversees digital operations. Advertising is now in fact managed by a single agency. This centralisation of functions restructures and optimises costs. The personnel restructuring continues. In February 2017, further redundancies took place whose effects shall be apparent in the current year.

The Vice Chairman continues, outlining that, in addition to the above-described operation, the Group results were impacted also by a number of strike days and the restructuring of the publishing presence of the Group in the Marche region; in particular, the publishing product was unified, replacing the 5 editions of Corriere Adriatico and the 5 editions of Messaggero with a newspaper in the form of a national edition and local editions, permitting the use of editorial staff and in-house printing, previously partly undertaken by third parties, with an optimisation of resources and costs. As previously outlined by the Chairman, sales and advertising revenues continue to contract, despite the Group outperforming the general market. Digital results continue to grow, both in terms of revenues and average user numbers.

The Chairman contributes, observing the Group's confirmation of its excellent position in the centre and north-east of Italy and its third place digital ranking, immediately after Repubblica and RCS, who are separated only by a small amount. The Chairman, following the outline of the operating performance, asks the Shareholders' Meeting if any attendees wish to contribute.

Shareholder Giacomelli, holder on his own behalf of 550,000 shares, therefore requests and takes the floor, noting that other publishing Groups have reported or expect a report in the future profits. Il Sole 24 ore has undertaken a share capital

increase, the RCS Group, following the arrival of Cairo as editor has substantially reduced its costs and the Poligrafici Group has managed the same with a cost cutting of 15%, although with a higher number of employees, while the Caltagirone Editore Group has reduced them only 2%. He also notes that on the approval of last year's financial statements he drew up questions concerning rentals, noting that 85% of Group rentals were with related parties at prices indicated as in line with the market. In this regard, he underlines that the real estate market has profoundly changed and that it is therefore necessary to renegotiate the contracts. In this regard, he requests greater transparency, also noting that in 2016 Caltagirone S.p.A. was paid approx. Euro 700 thousand for services provided to the Group. He finally underlines that the sale of Unicredit shares resulted in a loss of Euro 12 million, which should be commented upon.

The shareholder finally requests assessment of the possibility to however distribute a dividend given the significant Group liquidity, or the execution of spin-offs to separate the publishing and financial activities.

The shareholder Tito Populin thereafter requests the floor, holder on his own behalf and through proxy of 53,000 shares, who initially notes that the shareholders' equity is in continual decline. In relation to the drop in sales revenues, he asks if this has been influenced, and to what extent, by the days of strike during the year. He in addition asks if the change of control and the restructuring of the RCS Group will impact upon the advertising agreements. He notes that the share price has lost 95% of its value and that today all shares could be reacquired for a minimal amount. He asks whether additional staff departures would result in further cost reductions and finally whether the Group has recovered from the loss on the sale of the Unicredit shares. He also notes that the Group has substantial liquidity which may be employed. Finally, he notes that the distribution of a dividend may also permit the identification of the number of shareholders who have sold up since 2012.

The Chairman, responding to the questions of the shareholders, notes that the Group has for some time implemented cost restructuring which, each year, brings significant savings. In order to make a comparison with other sector Groups, it would be necessary to assess which have reduced costs over recent years rather than only in the last year. Naturally, reducing costs on one occasion may result in, for an individual year, significant EBITDA impacts. With regards to the Group, the Chairman recalls that the EBITDA is impacted also by the choice not to increase the newspaper sales price in consideration of the reduced spending power of readers due to the crisis. If a different decision was made, the EBITDA would benefit, net of the expected drop in readers. The issue of the price is still

under discussion, which the Board approaches with prudence. With regards to rentals, the Chairman does not consider it acceptable to speak of a lack of transparency. All transactions present prices in line with the market and have 6-year renewable durations renegotiated on maturity. In the majority of cases, they concern properties sold by the individual Group companies and thereafter rented back for operational purposes.

The Group, however, has always operated with a maximum focus on cost containment; this approach cannot be denied. One needs only consider that since the establishment of the Group, the chairman and the family members have never received any remuneration apart from that allocated to the Chief Executive Officer.

Returning to the question of costs, the Chairman notes that a number of personnel restructuring operations have been concluded while tackling a series of complex trade union issues. The Group includes a significant number of peripheral publications which - although constituting a major strength - bring a significant cost element. Group competitors however are present only in the major centres. Working on costs is essential, given that the contraction in revenues is an issue which all sector Groups must face. However, the Chairman considers that the newspapers have a future, particularly as a source of local information. Local information and culture may offer a future for newspapers and he does not believe that the internet will be the only option. Another major factor, continues the Chairman, is that the Group sells in the South where the drop in the number of copies has been sharper due to the reduced spending power.

For any spin-off of the financial operations from the industrial operations, continues the Chairman, much bravery would be needed; the Group, as a result of the market crisis, reports losses, while for 10 years publishing has been losing market share, numbers of copies and advertising, resulting in a loss of goodwill and the newspapers being worth less.

The Chairman thereafter states that he does not wish to make predictions, but that in any case advertising is shifting to the Internet and even if the market recovers, the shift will not be without cost.

Responding to the other questions, the Chairman notes that the disposal of the Unicredit shares and the consequent loss incurred was correctly stated in the financial statements. All Unicredit shareholders took losses. The Group has always diversified its investments; this policy in the past permitted very significant gains. In this case, it was decided not to subscribe to the Unicredit share capital increase.

With regards to advertising contracts with RCS, the Chairman confirms that they will continue.

With regards to the shareholders who currently hold shares on the market, he indicates that there are no new issues to report.

With regards to the effect of the personnel operations, he confirms that against a one-off cost of Euro 4.5 million, an annual benefit of Euro 3.2 million will be apparent in terms of cost reduction.

With regards to the share price, he does not consider it appropriate to comment on that stated by shareholder Populin with regards to the unjustifiably low value of the share.

In terms of the number of strike days during the year he notes that, with the support of the Vice Chairman, overall the number of strike days at the various newspapers totalled seven and the impact on revenues for the year was estimated at around 2%.

Shareholder Populin intervenes, asking which sectors have reduced advertising spend the most.

The Chairman, responding to the questions of the shareholder notes, with the support of the Vice Chairman, that those sectors are: Finance spend (listing and share capital increase advertisements), the real estate sector and the legal announcements sector, while the motor sector has seen increases. The legal announcements sector saw contractions due to a number of regulatory changes which eliminated some publication obligations.

On the conclusion of the responses and in the absence of replies, Mr. Marco Ravaioli takes the floor, representing the Shareholder Parted 1982 S.p.A., holder of 44,454,500 shares, proposing the approval of the 2016 Financial Statements, accompanied by the relative reports and proposes the carrying forward of the loss of Caltagirone Editore S.p.A. of Euro 23,906,890.00.

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 2016 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 23,906,890.00.

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

The Chairman therefore in relation to the second matter on the Agenda:

"Appointment of a Director; Resolutions thereon", notes that on May 21, 2016 Mr. Gaetano Caltagirone passed away and on March 14, 2017 Mr. Giampietro Nattino (Independent Director) retired. The Board of Directors, continued the Chairman, did not make the relative replacements through co-option, leaving it directly to the Shareholders' Meeting to appoint replacements. It is therefore considered necessary to proceed with supplementing the Board of Directors which will remain in office for the entire mandate of the current Board (i.e. until the Shareholders' Meeting called for approval of the 2017 Annual

Accounts).

The Chairman notes that as per Article 14 of the By-Laws, for the appointment of directors other than the renewal of the entire Board of Directors, the shareholders' meeting approves through statutory majority, ensuring the gender quota established under the applicable law and regulations has been met and therefore through a majority approved motion on the basis of proposals presented by the Shareholders.

Based on that above, the Chairman invites the Shareholders' Meeting to draw up proposals upon the supplementation of the Board of Directors.

The representative of the Shareholder Parted 1982 S.p.A. in taking the floor proposes to reduce from 10 to 9 the number of directors for the remainder of the three-year current mandate, therefore until the approval of the 2017 Annual Accounts and to appoint as an Independent Director Mr. Antonio Catricalà, who shall shortly present himself and whose mandate shall conclude with the other members of the Board of Directors with the approval of the 2017 Annual Accounts, and with the same remuneration of the other Directors.

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

1) reduce from 10 to 9 the number of directors for the remainder of the current three-year mandate, i.e. until the approval of the 2017 Annual Accounts.

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

2) appoint as an Independent Director Mr. Antonio Catricalà, born in Catanzaro on February 7, 1952 and domiciled for the purposes of office at the registered office in Rome, Via Barberini No. 28, Tax No. CTRNTN52B07B352T, whose mandate will conclude with the other members of the Board of Directors, with the approval of the 2017 Annual Accounts and with the same remuneration as the other Directors.

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

The Chairman thereafter retakes the floor and in relation to the third matter on the Agenda:

"Resolutions as per Art. 2357 of the Civil Code concerning the purchase of treasury shares" reported 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 the regulation and of the applicable provisions, with prior revocation of Shareholders' Meeting motion of April 19, 2016. The authorisation to purchase and/or utilise treasury shares is required in order to construct the so-called "Securities Reserve", 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.

Authorisation is requested to carry out the stated operations 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.

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, 2016.

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

Tito Populin therefore requests the floor to propose to increase the number of treasury shares acquirable on the market.

The Chairman responds, stating that the proposal shall be put to the Board.

With conclusion of the responses to the questions concerning the third point on the Agenda, the Chairman separately puts to the vote the proposal to:

a) to revoke the Shareholders' Meeting resolution of April 19, 2016 and to authorise for a maximum duration of 18 months from today's shareholders' meeting resolution, 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;

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

b) to 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.

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.

The Chairman at this point in relation to the fourth matter on the Agenda:

"Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon". In compliance with the applicable regulation, the Shareholders' Meeting is invited to express a favourable or opposing opinion but not binding on the section 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 8, 2017 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.

As no requests for contributions on this matter are received, the Chairman puts to the vote section I of the Remuneration Report concerning the policy adopted by the Company in this regard, opting not to read it as decided on opening the Meeting. The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

As no further matters are to be resolved upon and no one has requested the floor, the Shareholders' Meeting is closed at 13.46.

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 and signs such at 13.50.

The present document contains 21 pages.

Mr. Francesco Gaetano CALTAGIRONE

Mr. Maurizio MISURALE, Notary

CALTAGIRONE EDITORE S.p.A.

Sede in Roma Via Barberini n. 28

Capitale sociale Euro 125.000.000- interamente versato

Registro delle Imprese di Roma e codice fiscale n. 05897851001

*** 000 0 000 ***

FOGLIO DI PRESENZA

ALL'ASSEMBLEA ORDINARIA DEGLI AZIONISTI

DEL 12 APRILE 2017

Consiglio di Amministrazione

FRANCESCO GAETANO CALTAGIRONE

Presidente

AZZURRA CALTAGIRONE

Vice Presidente

ALESSANDRO CALTAGIRONE

Consigliere

FRANCESCO CALTAGIRONE

Consigliere

TATIANA CALTAGIRONE

Consigliere

MASSIMO CONFORTINI

Consigliere

MARIO DELFINI

Consigliere

ALBINO MAJORE

Consigliere

Collegio Sindacale

ANTONIO STAFFA

Presidente

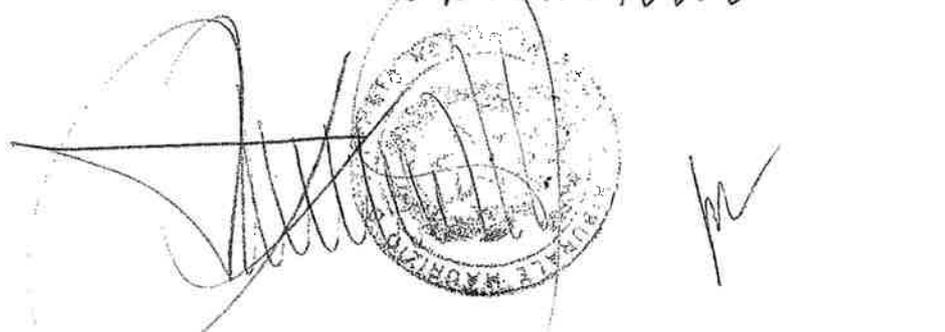
MARIA ASSUNTA COLUCCIA

Sindaco Effettivo

FEDERICO MALORNI

Sindaco Effettivo





ALL B 1011000 N 72422

CALTAGIRONE EDITORE S.p.A.

Sede in Roma - Via Barberini, 28

Capitale sociale Euro 125.000.000

Registro delle Imprese di Roma e Codice Fiscale n. 05897851001

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FOGLIO DI PRESENZA

All'Assemblea Ordinaria degli Azionisti

del 12 Aprile 2017

A) IN PROPRIO

Azionista

N. Azioni

CHUPAS 2007

1.900.000

Dario Casca

DELIUS ITALIA SRL

2.000.000

Dario Casca

FGC FINANZIARIA SRL

22.500.000

Dario Barberi

PIEMONTESE SRL

1.800.000

Dario Barberi

GAMMA SRL

9.000.750

Palmi

TITO POPULIN

50.000

[Signature]

LUIGI PAGANI

10.000

[Signature]

GIANCARLO NUNE'

2.000

[Signature]

GIACOMELLI MORENO

550.000

[Signature]

[Signature]

[Large Signature]
[Circular Stamp]

[Faint Stamp]

B) PER DELEGA

<u>Azionista</u>	<u>Delegato</u>	<u>N. Azioni</u>
PARTED 1982 SPA	MARCO RAVAIOLI	44.454.550
HGC SRL	GIANCARLO NUNE'	3.000.000
SACAL. INV. SRL	GIANCARLO NUNE'	2.000.000
CALTAGIRONE AZZURRA	GIANCARLO NUNE'	1.869.901
CALTAGIRONE FRANCESCO	GIANCARLO NUNE'	295.954
OTTO MAGGIO SRL	GIANCARLO NUNE'	2.000.000
POPULIN RAFFAELLA	TITO POPULIN	1.000
POPULIN DAVIDE	TITO POPULIN	1.000
MONTICELLI GABRIELLA	TITO POPULIN	1.000
EDIZIONE SRL	RODOLFO FICINI	2.799.000

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[Handwritten signatures: Marco Ravaioli, Giancarlo Nune', Tito Populin, Rodolfo Ficini]

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