

## **NAME – OBJECTS-REGISTERED OFFICE-DURATION**

### **ARTICLE 1**

1. A limited liability company is hereby constituted called: “CALTAGIRONE EDITORE S.p.A.”.

### **ARTICLE 2**

1. The business purpose of the Company is the publication of newspapers, both daily and periodic, as well as the exercise in general of publishing, printing, advertising and distribution activities, including on behalf of third parties or in any case relating to information and the communication even via internet or audiovisually, in addition to other forms of technology, including that not yet created.

2. For the purpose of achieving its corporate aims the Company can:

- carry out all the operations of a commercial, industrial and financial (excluding the management of savings, except within the limits of Legislative Decree 385/93), investment and real estate nature (excluding brokerage or investment services as per Legislative Decree 58/98);
- may acquire, either directly or indirectly, interests and holdings in other companies and businesses having similar or connected corporate objectives or considered appropriate to optimise the management of the liquidity not invested in normal operating activities.

3. For the development of business activities the Company may agree loans providing mortgages and guarantees and make recourse to any form of financing with credit institutions, banks, companies, public and private bodies and provide the necessary guarantees.

### **ARTICLE 3**

1. The registered office of the Company is at Rome.

2. The board of directors have the right to instruct the opening of administrative and representative branches and offices in Italy and abroad. They may also change the address of the registered office within the same municipality.

#### **ARTICLE 4**

1. As far as the Company is concerned and for all effects of law, each Shareholder shall be deemed to have elected domicile at the address recorded in the Shareholders' Register.

#### **ARTICLE 5**

1. The duration of the Company is until December 31, 2100 and its life may be extended in conformity with the provisions contained in the legislation in force.

#### **SHARE CAPITAL**

#### **ARTICLE 6**

1. The nominal value of the Company's share capital amounts to Euro 125,000,000 (one hundred and twenty five million), divided into 125,000,000 (one hundred and twenty five million) shares, each with a par value of Euro 1.

2. In the case of a share capital increase the shareholders are reserved the right of an option on the new shares issued.

#### **ARTICLE 7**

1. The shares are nominative. When fully paid, and if permitted by the law, shares may be converted to the bearer and vice versa, at the request and cost to the shareholder.

2. The company can issue preference shares or with rights differing from previous shares issued. Every share has the right to one vote.

3. The Company may request from its shareholders and within the provisions of law and the regulations in force, funds for the continuation of the corporate purpose. The loans made with the right of repayment of the amounts paid may be made to the Company exclusively by shareholders who are registered in the share register for at least three

months and have a holding in the share capital of at least two per cent of the nominal share capital as resulting from the latest approved financial statements and in any case in compliance with current legislation in force.

#### **ARTICLE 8**

1. Subject to the provisions of section 2344 of the Civil Code, interest shall be charged to shareholders in arrears at the official Bank of Italy discount rate plus 3%.

#### **SHAREHOLDERS' MEETINGS**

#### **ARTICLE 9**

1. The Shareholders' Meetings shall be called by publishing a notice within the terms prescribed by law on the Company web site, in addition to the other manners established by the relevant regulation.

2. The shareholders' meetings are deemed as ordinary and extraordinary in accordance with the legislative provisions. They may be convened outside of the registered offices of the company as long as this is within the national boundaries.

3. The shareholders' meetings are convened by the Board of Directors. With prior communication to the Chairman of the Board of Directors it may be convened by at least two members of the Statutory Auditors.

4. The Board of Directors calls the Shareholders' Meeting within 30 days from the request made by shareholders representing at least 5% of the share capital and the request must contain the agenda for the meeting. An exception to this is where in consideration of the matters on the agenda, in the interests of the Company, the Board resolves not to call the shareholders' meeting. Article 2367 of the Civil Code is applied.

5. The ordinary shareholders' meeting for the approval of the annual accounts must be called at least once a year, within six months after the end of the year, as the company is required to prepare consolidated financial statements.

## **ARTICLE 10**

1. Participation at the Shareholders' Meeting and the right to vote is governed by the relevant regulation.

## **ARTICLE 11**

1. Each shareholder with voting rights and who has the right to attend the shareholders' meeting can be represented by written proxy in accordance with current legislation and regulations.

2. Electronic notification of proxy may be made through e-mail in the manner indicated in the convocation notice of the shareholders' meeting.

## **ARTICLE 12**

1. The Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or the Vice Chairman, or in such absence is elected by the shareholders' meeting.

2. The Chairman shall be assisted by a Secretary or a Notary and may appoint two tellers.

3. The Chairman of the Shareholders' Meeting shall verify the right to attend, also through proxy, and that the Meeting is validly constituted by the presence of the necessary quorum.

## **ARTICLE 13**

1. At both ordinary and extraordinary shareholders' meetings, whether held on the first, second or third call, resolutions must be adopted by statutory majority in each case.

2. For the appointment of the corporate offices a simple majority is sufficient.

## **ADMINISTRATION- LEGAL REPRESENTATIVE AND SIGNATURE**

### **ARTICLE 14**

1. The Company shall be administered by a Board of Directors made up of between 3 (three) and 15 (fifteen) members, and need not be shareholders.
2. The directors are elected for a period not greater than three years and until the date of the shareholders' meeting for the approval of the annual accounts for the last year of their appointment.
3. The directors may be re-elected.
4. The shareholders' meeting determine the number of members on the Board and on their appointment decide on the duration of the office.
5. The election of the members of the Board of Directors is made on the basis of slates presented by shareholders that hold at least 2% of the share capital or any other threshold in accordance with current regulations.
6. The slates must be filed at the registered offices of the company and made available in accordance with the provisions required by law.
7. The slates indicate the candidates who are independent in accordance with the requirements of law and are presented together with the curriculum vitae of the candidates which illustrates their professional and personal characteristics and their acceptance of the candidature.
8. Each shareholder shall present or participate in presenting only one slate containing a maximum number of 15 candidates indicated in progressive order; each candidate shall be presented on only one slate, at the risk of ineligibility.
9. The persons presenting the slates must file the documentation certifying the number of shares necessary for the presentation of the slate in accordance with law.

10. The first candidate on the minority slate which obtains the largest number of votes and which is not related in any manner, even indirectly, with the slate which has the highest number of votes, is elected Director; the other members of the Board of Directors are taken in a progressive order from the slate which obtained the highest number of votes.

11. In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate.

For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes of those present.

12. For the appointment of directors other than the renewal of the entire Board of Directors, the shareholders' meeting approves through statutory majority and without taking into consideration the procedures outlined above.

Should one or more directors resign during the year, they shall be replaced in accordance with article 2386 of the Civil Code.

#### **ARTICLE 15**

1. The Board, where this has not been performed at the shareholders' meeting, appoints a Chairman and can also appoint one or more Vice Chairman who will substitute the Chairman in case of his absence or prohibition. They also appoint a secretary who need not be a member of the Board.

2. In the absence or impediment of the Chairman and the Vice Chairmen of the Board the meetings will be chaired by the oldest Director.

#### **ARTICLE 16**

1. The Board meets in the registered office of the company when the Chairman deems it necessary or where at least one third of the members make a written request.

2. The convocation by the Chairman is sent by registered letter at least five days before the meeting to each Director and Statutory Auditor; in case of urgency this can be by telegram, fax or e-mail sent at least two days before the meeting.
3. Within the same time, the Board of Statutory Auditors shall be informed of the convocation.
4. The Board of Directors, and if existing, the Executive Committee, can also be called in accordance with the above-mentioned procedures, with prior notice to the Chairman of the Board of Directors, by at least two statutory auditors.
5. The meetings of the Board of Directors are also valid when all of the Directors and Statutory Auditors are present, even without the above convocation procedures.
6. The Board of Director meetings are held in the registered offices of the company or at another location provided this is within the European Union.
7. The Board of Director and Executive Committee meetings may also be held by teleconference. Therefore the right of participation at the meetings can be from other locations utilising adequate communication systems.
8. The following must be verified for the meeting to be valid:
  - the identification of all participants at each location;
  - the presence, of the chairman and secretary in the same location;
  - the possibility for each participant to intervene, discuss and express verbally their opinion and to send, receive and transmit documents and information in general at the same time as the examination and resolution of the decisions.
9. In the case of teleconferences or videoconferences, the meeting is considered held in the location in which the Chairman and Secretary are located.

## **ARTICLE 17**

1. A meeting of the Board of Directors shall be validly constituted when at least half the members in office are present. Board resolutions shall be carried by an absolute majority of the directors present. In the event of a tie in votes, the casting vote shall be that of the chairman of the meeting.

## **ARTICLE 18**

1. The Board of Directors shall be reimbursed for all expenses incurred by them during the course of their duties. The shareholders' meeting may also determine an annual fee for the Board, which may consist in a share of the profits of the company.

## **ARTICLE 19**

1. The Board shall have the widest powers of ordinary and extraordinary administration of the Company and may therefore carry out any and all acts it deems appropriate for attaining the corporate scope, with the sole exclusion of those attributed by law or the present by-laws to the Shareholders' Meeting.

2. The Board of Directors may also pass resolutions in relation to:

- the incorporation or spin-off of companies where permitted by law;
- the opening and closing of secondary offices;
- the indication of which directors may represent the company;
- the reduction of the share capital in the case of return of shares by shareholders;
- the transfer of the registered office nationally;
- updating the company by-laws in accordance with law.

3. The Board of Directors, or the Chairman, must report in a timely manner and in any case at least quarterly to the Board of Statutory Auditors on the activities performed concerning the most significant economic and financial operations made by the Company and its subsidiaries, in particular in relation to operations of potential conflict of interests.



4. The communication is made at the board meetings and where particular circumstances render it appropriate, this may also be made in writing to the Board of Statutory Auditors, who will record this in the register required under article 2421 of the Civil Code.

#### **ARTICLE 20**

1. The Chairman of the board or the person substituting him is the legal representative of the company in legal matters against third parties.
2. All of the other directors have powers within the delegated powers given by the Board.

#### **ARTICLE 21**

1. The Board can delegate, in the limits permitted by law, powers to an Executive Committee, comprising members of the board, or to individual directors appointing one or more Managing Directors, and can nominate persons who are not members of the Board, senior management, proxies and mandate's in general to carry out deeds or certain category of deeds.
2. The Executive Committee resolves proposals with a majority of the votes of the members present; in case of a tie, the vote of the person chairing the meeting shall be decisive.

### **BOARD OF STATUTORY AUDITORS**

#### **ARTICLE 22**

1. The Board of Statutory Auditors is composed of the Chairman, two standing members and two alternate members, appointed by the shareholders' meeting who also determine the emoluments of the Chairman and standing members. They are elected for a period of three years and until the date of the shareholders' meeting for the approval of the annual accounts for the last year of their appointment and they may be re-elected.

2. Persons who already cover the role of statutory auditor in more than five other quoted companies, excluding the direct or indirect subsidiaries of the company or controlled by the same parent company that controls the Company, may not be elected nor can persons who do not have the requisites of honourability and professionalism as required by the relevant regulations as well as incompatibility by law.

3. Where the requisites no longer exist, the Statutory Auditor must leave the office.

4. The Board of Directors are elected by the Shareholders' Meeting on the basis of slates presented by shareholders that hold at least 2% of the share capital or any other threshold in accordance with current regulations.

5. The slates must be filed at the registered offices of the company and made available in accordance with the provisions required by law. The persons presenting the slates must file the documentation certifying the number of shares necessary for the presentation of the slate in accordance with law.

6. Each shareholder, as well as shareholders belonging to the same group (i.e. holding companies, including individuals, as per article 2359 of the civil code and its subsidiaries), who adhere to a shareholder pact in accordance with article 122 of the Legislative Decree 24.2.1998 no. 58, cannot present, directly, through nominees, or through trust companies, more than one slate. Violation of this regulation will result in the application of paragraph 12 for all of the slates presented independent of the order of the slates presented.

7. In the event where at the end of the period for the presentation of the slates only one slate has been presented, or only slates presented by shareholders belonging to the same group or belonging to a shareholder agreement, slates may be presented up to the **fourth** day after this date, provided that the notices are made in accordance with current

regulations. In this case, the percentage threshold established by paragraph 4 for the presentation of the slate is reduced by half.

8. The slates must be provided with the information relating to the shareholders presenting the slates, with an indication of the total percentage shareholding held, of the Curriculum Vitae of each person on the slate as well as a declaration by the candidate, under their own responsibility, that they possess the requisites required by law and the acceptance of their candidature.

9. The written acceptance of the candidature and the declaration of the inexistence of ineligibility must be filed together with the slate.

10. The slates for the election of the members of the Board of Statutory Auditors must include the names of one or more candidates, not above the number of statutory auditors to be elected, indicated by progressive order; the slates can be divided into two sections, each with a maximum of three candidates (progressive numbering) for the office of standing auditor and alternate auditor.

11. No shareholder may present or vote, even as proxy, on more than one slate and each candidate shall be presented on only one slate, at the risk of ineligibility.

12. The slates which are not in conformity with the previous points four, five, six, eight and ten are considered as not presented.

13. The first two candidates of the slate which obtains the largest number of votes are elected as standing auditors (“the Majority Slate”) and the first candidate of the slate presented and voted by the shareholders which are not related, even indirectly, to the majority shareholders, which is second in terms of number of votes (the “Minority List”), is elected Chairman of the Board of Statutory Auditors.

Also elected are:

- one alternate auditor among the candidates indicated in the section “Alternate Auditors” of the Majority Slate in progressive order;
- one alternate auditor among the candidates indicated in the section “Alternate Auditors” of the Minority Slate in progressive order.

14. Should two slates receive the same number of votes, a second vote of the entire Shareholders’ Meeting will decide between them.

15. In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate.

16. Where it is not possible to proceed with the appointment of one or more Statutory Auditor through the voting of lists, the Shareholders’ Meeting will resolve through statutory majority. In the case of the substitution of a Standing Auditor, an Alternate Auditor is taken from the same slate as the auditor leaving office.

17. As regards the rules for appointing any standing or substitute Auditors needed to make up vacancies on the Board of Statutory Auditors these shall be decided by resolutions of the Shareholders’ Meeting, adopted by statutory majority.

18. The meetings of the Board of Statutory Auditors may be validly held in video or audio conferencing, provided that the participants may be properly identified, and that they may follow the discussion and take the floor in real time, and on all the topics under discussion, and that they can both examine and receive documentation relating to those topics, and that all this is specifically included in the relevant minutes. If all the above-mentioned conditions are complied with, the meeting shall be deemed to have been held in the place where the Chairman is present.

**EXECUTIVE RESPONSIBLE**

### **ART. 23 –**

1. The Board of Directors appoints annually the executive responsible for preparing the accounting documents, with prior consultation with the Board of Statutory Auditors. The Executive Responsible will be chosen among persons with adequate experience in administration, finance and control at significantly large companies and are of such repute as that required for the office of director.
2. The loss of the reputability requirement during the term of office results in the loss of the office; in this event, a timely replacement is made of the executive retiring.
3. The executive responsible for the preparation of the accounting documents remains in office for one year until the meeting of the Board of Directors subsequent to the Shareholders' Meeting which approves the financial statements for the year.

### **ACCOUNTS AND PROFITS**

#### **ARTICLE 24**

1. The accounting period shall end on December 31 of every year.
2. At the end of each accounting period, the Board of Directors shall draw up the Company's financial statements as required by law.

#### **ARTICLE 25**

1. The net profit in the period, excluding the deduction of 5% allocated to the legal reserve, until the reaching of one fifth of the share capital, and 2% available to the Board of Directors, are divided among the shareholders, except where otherwise resolved by the shareholders' meeting.
2. The payment of the dividend is made at the bank designated by the Board of Directors on the day that is annually fixed by the Board.
3. Dividends not collected within five years from the day they become payable shall be forfeited to the Company.

4. The Board of Directors may distribute interim dividends to shareholders during the course of the year.

## **DISSOLUTION**

### **ARTICLE 26**

1. Should the Company be dissolved, a shareholders' meeting shall determine the liquidation procedures and appoint one or more liquidators, establishing their powers and remuneration.