

SHAREHOLDER NOTICE
in accordance with Article 2437-ter of the Civil Code and
Article 84 of Consob Regulation No. 11971/1999
LIQUIDATION VALUE OF
CALTAGIRONE EDITORE SHARES SUBJECT TO WITHDRAWAL

With regards to the Extraordinary and Ordinary Shareholders' Meeting of Caltagirone Editore S.p.A. (the "**company**", or "**Caltagirone Editore**"), called for April 23, 2018 at 12 PM in first call and, where required, in second call for May 8, 2018 at 12 PM in Rome, Via Barberini No. 28, through notice published on March 12, 2018 on the Caltagirone Editore website (www.caltagironeeditore.com), and in extract form in the "Il Messaggero" newspaper on March 13, 2018, to consider the only matter on the Extraordinary section of the agenda "*Amendment to Article 2 of the By-Laws in order to extend the corporate scope*", the company recalls that the approval of the proposal to amend the corporate scope - considering that such, once approved, will significantly extend the corporate scope - permits the exercise of the right to withdrawal by Shareholders not in agreement with the motion cited above, in accordance with Article 2437, paragraph 1, letter (a) of the Civil Code.

In this regard, it is noted that the unitary liquidation value of Caltagirone Editore shares subject to withdrawal is established as:

Euro 1.343 for each Caltagirone Editore share

The liquidation value of Caltagirone Editore shares was calculated in accordance with Article 2437-ter, paragraph 3 of the Civil Code, based exclusively on the average of the closing prices over the six months preceding publication of the Shareholders' Meeting call notice.

Rome, March 20, 2018

This notice is published in the "Il Messaggero" newspaper on March 21, 2018.

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