Register No. 201296 **Deed No. 73068**

MINUTES OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

The year two thousand and eighteen, on the twenty-third day of April in Rome, via Barberini No. 28 at the time of 12.05 PM.

April 23, 2018

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 Extraordinary and Ordinary Shareholders' Meeting of the above stated company today called at this time and place.

I declare present Mr. Francesco Gianni, born in Ravenna on February 9, 1951 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 Gianni 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" in accordance with law;
- of the Board of Directors, in addition to the Chairman, the Directors Albino Majore, Tatiana Caltagirone, Massimo Confortini, Mario Delfini and Valeria Ninfadoro 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;

- 7 Shareholders, holders of 37,761,250 shares and through proxies 15 Shareholders holding 67,921,123 shares, and therefore a total of 22 Shareholders for 105,682,373 shares of Euro 1.00 each (comprising 86.06% 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, received the proxy of the Shareholder

Lombardi Gianfranco for 5,030 shares.

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 Shareholders' Meeting did not express any objections.

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 change to the corporate scope, the Illustrative Report concerning the matters on the Agenda, in addition to the Annual Financial Report, the Corporate Governance and Ownership Structure Report 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 clarified that a copy of the documentation was available to those present at the meeting at the desk located near the entrance to the room.

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; 122,803,985 shares have voting rights, with the 2,196,015 treasury shares equal to 1.757% of the share capital excluded from voting rights;

- shareholders number 23,402 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;

2) AMBER CAPITAL UK LLP, on behalf of Amber Active Investor LTD, holder of 13,162,708 shares, or 10.530% of 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.

- 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:

<u>Extraordinary Session</u>

- Amendment of Article 2 of the By-Laws in order to expand the objects clause.

Ordinary Session

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2017, together with the Directors’ Report, Board of Statutory Auditors’ Report and the Independent Auditors’ Report; resolutions thereon;

2. Appointment of the Board of Directors for the three-year period 2018 – 2019 and 2020, determining the number of Board members and relative remuneration.

3. Appointment of the Board of Statutory Auditors for the three-year period 2018 – 2019 and 2020 and determination of emoluments;

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

The Chairman then proceeded to the sole order of business on the agenda for the extraordinary session of the meeting. He explained the main contents of the amendments to the By-Laws, remarking that in the light of the stagnation that currently prevailed on the construction market, the Board of Directors has deemed it to be in the interests of the company and of all of its stakeholders to propose that the Shareholders approve certain amendments to the objects

clause aimed at permitting the Company to begin the process of diversifying its business, with respect to its role as holding company and parent of the Group of the same name. In fact, the Board of Directors considered it expedient for the Company to expand its focus, by evolving from a holding company with interests solely in companies operating in the publishing, advertising and Internet sectors into a holding company with interests in companies and entities also operating in other lines of business.
The amendment proposed to Article 2 of the By-Laws will where approved, continued the Chairman, significantly extend the corporate scope and assign the right to withdrawal for shareholders not in agreement with adoption of the motion, as per Article 2437, paragraph 1, letter a) of the Civil Code.
Finally, as announced on March 20, 2018, the Chairman reported that the liquidation value of any shares for which the right of withdrawal was to be exercised had been determined to be Euro 1.343 per share, in accordance with applicable legislation. The Chairman then asked if anyone wished to speak.
Mr. Arturo Albano, proxy representative of the shareholder Amber Capital, holder of 13,162,708 shares, asked for and was granted permission to speak. He then read out the document reproduced below, as requested by the shareholder's

representative, in its entirety:

“Amber Capital is an institutional investor that has been doing business in Italy for over 15 years. We invest in companies with a sound industrial profile, solid fundamentals and market valuations that represent a discount on their intrinsic value. We seek to establish constructive dialogue with the management and boards of directors of all companies in which we invest, in an attempt to provide, in a manner respectful of our respective roles, a contribution benefiting from our international expertise and experience with regard to possible improvements in company strategies and corporate governance, in pursuit of the goal of raising market value to match intrinsic value.

Accordingly, we invested in Caltagirone Editore because we believed that the company's market price did not reflect its true value. When the majority shareholder made a public takeover bid for all of the company's shares at the price of Euro 1 a share, I must admit that we were surprised to learn that the Board of Directors – including most of the independent directors, with the support of esteemed financial advisors – had unanimously deemed the price offered to be fair. We believe that the Board of Directors and its advisors have adopted a very conservative valuation, considering that at the time of the bid the net cash at hand and Generali shareholding alone were worth Euro 1.75 per share. We would like the opportunity to discuss the matter with the directors and advisors who gave the fairness opinion in order to attempt to understand how they reached their conclusions.

Clearly, the different valuation – regardless of the matter of the liquidity of the shares, which is a subjective element that depends in part on the size and investment time horizon of the individual investors concerned – lies entirely in the value attributed to the publishing business.

Over the past seven years the publishing business has declined considerably, offset only in part by the rationalisation and optimisation of costs. Looking at performance in recent years, it is clear that the publishing business is not generating positive cash flow, but even the very considerable losses posted in the income statement – mostly due to impairment losses recognised on goodwill and accelerated depreciation – have had a very limited impact on net financial position. We believe – and the company itself confirms – that the restructuring process, while not yet completed, may contribute positively to restoring the Group to financial equilibrium.

Management also seem well aware of the need to expedite the digitalisation of information – something on which they are already working – in order to increase advertising revenues and attract new readers.

We are convinced that the right approach for a company operating in the media sector such as Caltagirone Editore is to combine with other players to consolidate the market, while investing in content.

It is precisely because of our conviction that the media business, where soundly managed with an eye towards consolidation, has significant potential, that we were perplexed (and not entirely convinced) by the proposal to expand the objects clause before us today.

We believe that in its current formulation the proposal is insufficiently clear, essentially because while we currently can be sure that we are shareholders of a company operating in the media sector, once this amendment to the objects clause has been approved, we will no longer enjoy this certainty, because the Board of Directors could then potentially decide to invest in endeavours of all kinds, some of which may never be of interest to us as institutional investors. The statement – which almost might be interpreted as a warning – that Caltagirone Editore may conduct business dealings "with and for the benefit of Group companies, including in pursuit of optimisation of intra-Group cash flows" is equally worrisome and unclear. An expression of this sort implies that related-party transactions may be undertaken, leading the company into completely new segments of the market. Our request for clarification also extends to this specific point, namely the rationale for the proposed amendment, in the hope that management can help us understand which lines of business might be considered attractive to the Company and where it imagines the Company will be operating in the next three, five and ten years."

Mr. Moreno Giacomelli, holder of 558,500 shares, asked for and was granted permission to speak. He then stated that he concurred with what had been said by the representative of Amber Capital, and further remarked that the proposed amendment to the By-Laws is overly generic in that it does not specify the businesses on which the Group intends focus and thus does not permit the shareholders to vote in an informed manner, thereby undermining their decision-making rights.

In response to the representative of the shareholder Amber Capital and to the shareholder Mr Giacomelli, the Chairman stated that he was unable to provide a detailed answer to the requests regarding the calculation of the price of the public takeover bid since the transaction had not been successfully completed due to a lack of a positive response to the bid by the market.

Turning to the proposal to amend the objects clause, the Chairman clarified that the proposal was in no way intended to alter the Group's mission. The Chairman stressed that the

Group is investing in digital technology and rationalisation to revitalise and expand its publishing business. It is undeniable, continued the Chairman, that the Group's market of operation is complex and rapidly changing, and that the Group therefore needs to be made more flexible. In fact, the proposed amendment to the objects clause is designed to increase the Group's manoeuvring room. He went on to remind those present that over the years the Group's governing body had always proved itself to be responsible and reliable and had never made any unwise decisions. As for dealings with other Group companies, the Chairman stressed that such transactions are governed by thorough laws and regulations, emphasising that the Company complies scrupulously with all rules and regulations. After concluding his response to the above questions, the Chairman then read out the Board of Directors' proposal as reproduced below:

Considering that stated above, the Board of Directors proposes that:

"The Extraordinary Shareholders' Meeting of Caltagirone Editore S.p.A., having examined the proposal of the Board of Directors, approves:

- the amendment of Article 2 of the By-Laws, as proposed by the Board of Directors, according to the content and the text of the Illustrative Report prepared by the Board as per Article 72 of CONSOB motion No. 11971/1999 (Issuers'

Regulation), adopting the new text of the annexed By-Laws;

- authorisation of the Board of Directors to dispose of any treasury shares purchased as a consequence of the exercise of the right of withdrawal, upon the conclusion of the liquidation process pursuant to Article 2437-*quater* of the Italian Civil Code, without any time limits, for a price to be set in accordance with applicable provisions of laws and regulations, including Community regulations and/or according to the limits established by Consob market practice permitted by law;
- the conferring of mandate to the Chairman and the Chief Executive Officer, individually and with the faculty to avail of, in full or in part, special powers of attorney, for the complete execution of the above motion, granting to them all powers to undertake that necessary and for the execution of the formalities required and consequent legislative and regulatory obligations, including filing of the motion at the Companies Office, and all other filings, communications and disclosures, with the faculty to introduce additional non-substantial amendments, supplements or cancellations which may be required or considered useful or beneficial, also on filing at the Companies Office, and in general all that required for the complete, efficient and proper execution of the motion and to appoint and authorise the Chairman and the Chief Executive Officer in office,

individually, with the power to sub-delegate and to avail of, in full or in part, special powers of attorney, to file and publish, in accordance with law the updated text of the By-Laws with the changes made by them in accordance with the above motions”.

The Chairman put the Board of Directors' various proposals to a vote separately:

- to amend Article 2 of the By-Laws, as proposed by the Board of Directors, according to the content and the text of the Illustrative Report prepared by the Board as per Article 72 of CONSOB motion No. 11971/1999 (Issuers’ Regulation), adopting the new text of the annexed By-Laws.

With the vote against of 14,841,779 shares and the vote in favour of 90,840,594 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

- to authorise the Board of Directors to dispose of any treasury shares purchased as a consequence of the exercise of the right of withdrawal, upon the conclusion of the liquidation process pursuant to Article 2437-*quater* of the Italian Civil Code, without any time limits, for a price to be set in accordance with applicable provisions of laws and regulations, including Community regulations and/or according to the limits established by Consob market practice permitted by law.

With the vote against of 14,841,779 shares and the vote in favour of 90,840,594 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

- to authorise the Chairman and Chief Executive Officer, in office, separately between them, to see to the full implementation of the foregoing resolution, with the power to avail themselves of attorneys-in-fact, for part or all of such implementation.

With the vote against of 14,841,779 shares and the vote in favour of 90,840,594 shares, the Shareholders' Meeting approved the proposal by a majority of its members. The By-Laws, as updated and amended as a result of the above resolution, modified solely in respect of Art. 2, are appended to these minutes as Appendix **I**.

The Chairman, in relation to the first matter on the Agenda concerning the presentation of the separate and consolidated financial statements, proceeds to 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, 2017, 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 SpA of Euro 36,974,457.

Before putting the Board of Directors' proposal to a vote by the Shareholders' Meeting, the Chairman then asked Chief Executive Officer Albino Majore to discuss the Group's performance in 2017.

Mr. Albino Majore remarked that the Group had operating revenues of Euro 144.7 million, down by 5% on the previous year. Operating costs were down by 6.1% due to the reorganisation initiatives taken. As a result, EBITDA had essentially reached break-even, up from a loss of approximately Euro 2 million in the previous year. It also bears remarking, the Chief Executive Officer continued, that EBITDA includes non-structural, non-recurring labour costs of Euro 3.5 million, net of which it is positive. Despite the essential break-even at the level of operating margin, the pre-tax result amounted to a loss of Euro 39.6 million, due to depreciation, amortisation, impairment and provisions of Euro 43.3 million, most of which can be attributed to the results of the impairment testing performed on the values of publications in accordance with the applicable accounting standards. The net loss at the consolidated level amounted to Euro 29.6 million. The Chief Executive Officer went on to stress that after 2008 the advertising market – and particularly the market for print publications – had entered a period of structural crisis and severe decline. Alongside this, a structural and general decline in the number of copies of newspapers sold had a profound impact on the Group's revenues. Given this scenario, human resources had to be thoroughly restructured and reorganised, a process that led to a reduction of the related expenses by over Euro 50 million. This reduction was made possible not only by decreasing the headcount but also by taking an innovative approach to reorganising the workforce based on specific job description, involving the application of specific contracts for each job type and the resultant savings on overall costs. The decrease in the other operating costs is consistent with the decrease in revenues.

If one analyses the last ten years (2007-2017), the picture that emerges is one of a state of deep crisis in the industry, driven above all by declining consumer spending, a phenomenon that continued at greater length in Italy than in other European countries and with a corresponding decrease in advertising spend. In addition, the advertising market in Italy is dominated by television as the medium most in demand for advertising investment, with market share of over 60%, a fact that drives down investments in other media – and in newspapers in particular. Finally, the Chief Executive Officer stressed that these criticalities are in addition to the fact that the current widespread and easy availability of information in various types of communications media (Internet, telephone and television) deprives newspapers of their specific role, and there is increasingly less demand for newspapers to act as middlemen as a result of this cultural shift.

Mr. Majore went on to remark that at the operational level *Il Gazzettino* required a new printing press and this decision could no longer be postponed since the existing equipment was more than 25 years old, obsolete and the printing format was not compatible with that used by the Group's other publications. The solution identified allowed equipment to be obtained for the newspaper by purchasing it abroad for a reasonable price due to the market crisis. As a result of this investment, *Il Gazzettino* now has access to a format comparable to those used by the Group's other publications and in full color as per market demands.

Mr. Majore concluded his remarks to the meeting by emphasising that at the level of the individual financial statements the loss amounted to Euro 39.6 million, primarily owing to the impairment losses recognised on the carrying amounts of the interests in the subsidiaries.

Once the Chief Executive Officer had finished speaking, he asked whether any of the shareholders present wished to address the meeting.

The shareholder Moreno Giacomelli, holder of 558,500 shares, asked to speak, observing that the Group's main competitors seemed to be doing better. In particular, *Il Sole 24 Ore* turned a profit in 2017, the RCS Group pared back its debt and the Poligrafici Editoriale Group – which he believed to be most comparable to the Caltagirone Editore Group – appears to have a less costly organisation. The shareholder, Mr. Giacomelli, dwelt for a moment on the Group's overheads, and in particular on the costs of its lease agreements. He asked whether it was possible to save money by rationalising the various places of business of the Group's companies. He also asked for clarification regarding transactions involving treasury shares, given that since November 2017 the Group had only been selling shares, not buying them, a situation which he regarded as inefficient from a cost standpoint.

After asking the Chairman to respond to the shareholders, the Chief Executive Officer prefaced his remarks by stating that the matter of real-estate costs had already been covered by questions put to the Shareholders' Meeting and Board of Directors in 2016 and 2017 and the Company had already provided a thorough written response. He also noted that the expiry dates of the lease agreements had to be respected. He went on to point out that, with regard to the offices of *Il Messaggero*, the entire ground floor of the building on Via del Tritone is occupied by commercial businesses outside of the Group and that administration and pre-printing also for the other group titles had been reorganized at the same offices in order to optimize the use of space. As for *Il Mattino*, he noted that in keeping with the recent significant reduction in headcount a new location had been found in the Torre Francesco building in the Naples office park, owned by a company subject to common control. This new office location will lower costs by more than Euro 700,000. Turning to the comparison made by Mr. Giacomelli to the performances of other Groups in the same sector, Chief Executive Officer Majore responded that such comparisons are always very difficult since each company has its own history and there are too many variables at play for truly significant comparisons.

The Chairman addressed the meeting to answer the question regarding treasury shares, remarking that the Shareholders' Meeting had authorised the Board of Directors to purchase and sell treasury shares and that the increase in price seen in recent months had led the Board to believe that it was a good time to sell.

The shareholder Giacomelli spoke again, asking why *Il Messaggero* had seen such a significant decline in advertising revenues. Chief Executive Officer Majore explained that the developments in the "legal advertising" situation during the year had had a particularly significant impact on the advertising revenues of Il Messaggero. He then went on to note that the crisis in the advertising market is affecting above all advertising at the “national” level, rather than at the “local” level. Accordingly, *Il Messaggero*, which is the Group publication with national circulation, was most severely affected.

After the questions had been answered, the Chairman put the Board of Directors' various proposals to a vote separately:

-) Approval of the 2017 Financial Statements, accompanied by the relative reports.

With the vote against of 1,673,577 shares and the vote in favour of 104,008,796 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

-) Carrying forward of the loss for the year of Caltagirone Editore SpA of Euro 36,974,457.

With the vote against of 1,115,077 shares and the vote in favour of 104,567,296 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

In relation to the second matter on the Agenda:

“Appointment of the Board of Directors for the three-year period 2018 – 2019 and 2020, determining the number of Board members and relative remuneration”.

Mr. Domenico Sorrentino, acting as proxy representative of Mr. Gianfranco Lombardi, holder of 5,030 shares, left the room since he had not received instructions on this and the subsequent item no. three on the agenda.

The Chairman, in taking the floor, reports that the with the approval of the 2017 financial statements the three year mandate of the current Board of Directors concludes, and therefore the Shareholders’ Meeting has been called to proceed with the new appointment for the three-year period 2018-2020, establishing the number of members in accordance with the By-Laws of between 3 and 15 members, as well as the relative remuneration.

The renewal of the Board of Directors must take place in compliance with the gender balance regulation, which reserves not less than one-third of places on the board to the under-represented gender.

In this regard, the Chairman notes that two slates of candidates for the Board of Directors had been submitted, namely:

- the slate submitted by the shareholder Parted 1982 S.p.A, which holds a 35.564% stake, as shown in the slide projected onto the screen, including Messrs.:

Francesco Gianni, Alessandro Caltagirone, Azzurra Caltagirone, Francesco Caltagirone, Tatiana Caltagirone, Antonio Catricalà, Massimo Confortini, Mario Delfini, Albino Majore, Annamaria Malato and Valeria Ninfadoro.

- the slate submitted by Amber Capital UK LLP as manager of the fund Amber Active Investors Ltd, which holds a 10.53% stake, as shown in the slide projected onto the screen, including:

Giacomo Scribani Rossi and Luciano Duccio Castelli.

The Chairman noted that the shareholder that had submitted the slate had determined that the candidates had no connections to the majority shareholder, as required by applicable legislation.

Both of the slates submitted, continued the Chairman, were accompanied by the documentation mandated by the law and By-Laws, and had been made available to the public according to the timetable and in the manner specified in applicable legislation.

On conclusion of voting, as established in the By-Laws, 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. Where the result of voting does not satisfy the applicable gender equality laws and regulations, the first listed candidate belonging to the under-represented gender replaces the last selected member on the slate which has received the highest number of votes. If the gender equality quota has not been met through this method, the Shareholders' Meeting votes by statutory majority.

Finally, the Chairman remarked that on the basis of the declarations received, the candidates Francesco Gianni, Antonio Catricalà, Massimo Confortini, Annamaria Malato, Valeria Ninfadoro, Giacomo Scribani Rossi and Luciano Duccio Castelli met the independence requirements established by applicable legislation.

In order to proceed therefore with the motions concerning the appointment of the Board of Directors, it will be necessary to carry out the voting concerning:

a) establishment of the number of Directors;

b) determination of the relative remuneration;

c) appointment of the members of the Board of Directors.

The Chairman therefore requests if there are any proposals concerning the composition of the new Board of Directors.

The representative of the Shareholder Parted 1982 S.p.A.

proposes the establishment of the number of Directors as 12.
The Chairman then put to a vote the proposal submitted by the representative of the shareholder Parted 1982 S.p.A.
With the vote against of 1,132,980 shares and the vote in favour of 105,544,363 shares, the Shareholders' Meeting approved the proposal by a majority of its members. The Chairman therefore, based on the voting, declares that the Shareholders’ Meeting has established the number of Directors as 12.
He then asks if there are any proposals concerning the determination of the relative remuneration.
The representative of the Shareholder Parted 1982 S.p.A. proposes in relation to the establishment of the remuneration the allocation to each Director of a fee of Euro 1,000.00 for each attendance at Board meetings.
The Chairman then put to a vote the proposal submitted by the representative of the shareholder Parted 1982 S.p.A.
With the vote against of 1,132,980 shares and the vote in favour of 105,544,363 shares, the Shareholders' Meeting approved the proposal by a majority of its members.
The Chairman then proceeded to put to separate votes the candidates for the Board of Directors, as presented in the slates in question and shown in the slide projected onto the screen.
The Shareholders' Meeting was asked to vote for the slate

submitted by Parted 1982 S.p.A.:

this slate received 90,823,155 votes, accounting for 85.9438% of the share capital represented.

The Shareholders' Meeting, continued the Chairman, was then called on to vote for the slate submitted by Amber Capital UK LLP as manager of the fund Amber Active Investors Ltd.:

this slate received 14,854,188 votes, accounting for 14.0562% of the share capital represented.

The Chairman asked any shareholders who had voted against or abstained from the voting on the two slate to identify themselves; there were no votes against and no shareholders had abstained.

The Chairman declares that the Board of Directors is appointed for the 2018, 2019 and 2020 three-year period and however until the Shareholders' Meeting called to approve the 2020 Annual Accounts, in the persons of:

Caltagirone Alessandro born in Rome on 27/12/1969 – tax code CLTLSN69T27H501N;

Caltagirone Azzurra born in Rome on 10/03/1973 - tax code CLTZRR73C50H501B;

Caltagirone Francesco born in Rome on October 29, 1968 – tax code CLTFNC68R29H501B;

Caltagirone Tatiana born in Rome on 3/07/1967, tax code CLTTTN67L43H501D;

Catricalà Antonio born in Catanzaro 7/02/1952, tax code

CTRNTN52B07C352T;

Confortini Massimo born in Avezzano on 16/02/1954 – tax code CNFMSM54B16A515X;

Delfini Mario born in Rome on 19/04/1940 – tax code DLFMRA40D19H501F;

Gianni Francesco born in Ravenna on 9/02/1951 – tax code GNNFNC51B09H199R;

Ninfadoro Valeria born in Foggia on 21/11/1969, tax code NNFVLR69S61D643D;

Majore Albino born in Rome on 14/03/1945 - tax code MJRLBN45C14H501E;

Malato Annamaria born in Tivoli (RM), on 24/08/1968, tax code MLTNMR68M64L182P;

Scribani Rossi Giacomo born in Rome on November 28, 1967 tax code SCRGCM6728H501Q.

All domiciled for the purpose of office in Rome, Via Barberini No. 28

In relation to the second matter on the Agenda:

"Appointment of the Board of Statutory Auditors for the 2018, 2019 and 2020 three-year and establishment of the relative emoluments", the Chairman notes that with the approval of the 2017 financial statements, the mandate of the Board of Statutory Auditors currently in office also concludes. The Shareholders' Meeting is therefore invited to appoint the Board of Statutory Auditors for the 2018, 2019 and 2020 period and to establish the relative emoluments.

The composition of the Board of Statutory Auditors must comply with the applicable gender equality laws and regulations.

On a related note, the Chairman observed that two slates of candidates for the Board of Statutory Auditors had been received, as reproduced below:

- a slate submitted by the shareholder Parted 1982 S.p.A, which holds a 35.564% stake, as shown in the slide projected onto the screen, including Messrs.:

Antonio Staffa, Maria Assunta Coluccia and Federico Malorni (candidates for the office of statutory auditor); Patrizia Amoretti and Vincenzo Sportelli (candidates for the office of alternate auditor).

- a slate submitted by Amber Capital UK LLP as manager of the fund Amber Active Investors Ltd, which holds a 10.53% stake, as shown in the slide projected onto the screen, including: Matteo Tiezzi (statutory auditor) and Luisa Renna (alternate auditor).

The Chairman states that on conclusion of voting, as per the By-Laws, the first two candidates of the slate which obtains the largest number of votes are elected as statutory 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 Slate"), 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.

The Chairman then put to a separate vote the candidates for the Board of Statutory Auditors, according to the slates submitted and shown in the slide projected onto the screen.

The Shareholders' Meeting was then asked to vote for the slate submitted by Parted 1982 S.p.A. This slate received 90,823,855 votes, accounting for 85.9438% of share capital represented.

The Shareholders' Meeting was next asked to vote for the slate submitted by Amber Capital UK LLP as manager of the fund Amber Active Investors Ltd;

this slate received 14,854,188 votes, accounting for 14.0562% of the share capital represented.

The Chairman asked any shareholders who had voted against or abstained from the voting on the two slate to identify themselves; there were no votes against and no shareholders had abstained.

In light of that stated above, the Board of Statutory Auditors was therefore appointed for the three year period 2018 - 2019 and 2020 and however until the Shareholders’ Meeting which will be called to approve the 2020 Annual Accounts, in the persons of: Matteo Tiezzi born in Vignola (MO) on 10/05/1966, tax code TZZMTT66E10L885I, Chairman, domiciled for the purposes of office at Strada Gherbella 294/a, 41126 MODENA

Antonio Staffa born in Rome on April 19, 1943, tax code STFNTN43D19H501P, Statutory Auditor, domiciled for the purposes of office at via Giuseppe Ferrari, 35 00195 Rome;

Maria Assunta Coluccia born in Rome on 27/01/1966 - tax code CLCMSS66A67H501Y, Statutory Auditor, domiciled for the purposes of office at Claudio Monteverdi, n. 16 00198 Rome;

Luisa Renna born in Gallipoli (LE) on 24/12/1979, tax code RNNLSU79T64D883U, Alternate Auditor, domiciled for the purposes of office at Strada Gherbella 294/a, 41126 MODENA;

Patrizia Amoretti born in Rome on 20/03/1970, tax code MRTPRZ70C60H501Q, Alternate Auditor, domiciled for the purpose of office in via Claudio Monteverdi, No. 16 00198 Rome.

The Chairman invites the Shareholders’ Meeting to set the fees to be paid to the appointed Board of Statutory

Auditors.

The representative of the shareholder Parted 1982 S.p.A. addressed the meeting, proposing that the members of the Board of Statutory Auditors just elected be granted annual remuneration, of Euro 10,500.00 for the Chairman and Euro 7,000.00 for each of the two statutory auditors. They also proposed a fee of Euro 1,000.00 for each attendance of the Board of Directors meetings.

The Chairman then put to a vote the proposal submitted by the representative of the shareholder Parted 1982 S.p.A.

With the vote against of 1,127,486 shares and the vote in favour of 104,549,857 shares, the Shareholders' Meeting approved the proposal by a majority of its members. Mr. Domenico Sorrentino, representing 5,030 shares by proxy, then returned to the room.

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".

The Chairman reports that 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 12, 2018 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 Chairman therefore asks the Shareholders’ Meeting if any persons wish to contribute, and as there are no responses 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.

With the vote against of 14,854,188 shares and the vote in favour of 90,828,185 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

As no further matters are to be resolved upon and no one has requested the floor, the Shareholders’ Meeting is closed at 13.30.

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.

DCGA

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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

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FOGLIO DI PRESENZA

ALL'ASSEMBLEA STRAORDINARIA E ORDINARIA DEGLI AZIONISTI

DEL 23 APRILE 2018

CONSIGLIERI DI AMMINISTRAZIONE :

- FRANCESCO GIANNI
- ALBINO MAJORE
- TATIANA CALTAGIRONE
- ANTONIO CATRICALA'
- MASSIMO CONFORTINI
- GIANCARLO CREMONESI
- MARIO DELFINI
- MASSIMO LAPUCCI
- VALERIA NINFADORO

SINDACI :

- ANTONIO STAFFA
- MARIA ASSUNTA COLUCCIA
- FEDERICO MALORNI

ALL. B

ALL. B DEL ROG. N. 73068

CALTAGIRONE EDITORE S.p.A.

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Capitale sociale Euro 125.000.000

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FOGLIO DI PRESENZA

All'Assemblea Straordinaria e Ordinaria degli Azionisti

del 23 Aprile 2018

A) IN PROPRIO

Azionista	N. Azioni
CHUPAS 2007	1.900.000
DELIUS ITALIA SRL	2.000.000
FGC FINANZIARIA SRL	22.500.000
PIEMONTESE SRL	1.800.000
GAMMA SRL	9.000.750
GIANCARLO NUNE'	2.000
GIACOMELLI MORENO	558.500

B) PER DELEGA

Azionista	Delegato	N.Azioni
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
AMBER ACTIVE INVESTORS LTD	ARTURO ALBANO	13.162.708
LOMBARDI GIANFRANCO	DOMENICO SORRENTINO	5.030

Caltagirone Editore S.p.A.

Foglio presenze Assemblea Straordinaria e Ordinaria 23 aprile 2018

B) PER DELEGA

Azionista	Delegato	N.Azioni
ENNISMORE SMALLER COMPANIES PUBLIC LIMITED COMPANY	Carolina De Cosmo	916.102
THE ENNISMORE EUROPEAN SMALLER COMPANIES MASTER HEDGE FUND C/O ENNISMORE FUND MANAGEMENT	Carolina De Cosmo	198.975
ISHARES VII PLC	Carolina De Cosmo	12.409
THE CLEVELAND CLINIC FOUNDATION	Carolina De Cosmo	2.660
ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	Carolina De Cosmo	1.502
REGIME DE RENTES DU MOUVEMENT DESJARDINS	Carolina De Cosmo	1.331
ENSIGN PEAK ADVISORS INC	Carolina De Cosmo	1

Tutti rappresentati per delega da Carolina De Cosmo

che firma