

SHAREHOLDER NOTICE

(published in accordance with Article 84 of the Regulation approved with Consob Motion No. 71/1999 as subsequently amended and supplemented)

Filing at the Rome Companies Registration Office of the Extraordinary Shareholders' Meeting motion which extends the right to withdraw.

Manner and conditions for the exercise of the right to withdrawal.

Rome May, 25th 2018 - It is announced that, on 25/05/2018 (the "**Filing Date**"), the motion of the Extraordinary Shareholders' Meeting of Caltagirone Editore S.p.A. (the "**Company**"), held on April 23, 2018, in first call, approving the amendments to Article 2 of the By-Laws, extending the corporate scope with the consequent significant change of company operations, was filed at the Rome Companies Registration Office.

Shareholders with the right to withdraw

In accordance with Article 2437, paragraph 1, letter (a) of the Civil Code, for all or a portion of their shares, all holders of company shares not in agreement with the above-mentioned Extraordinary Shareholders' Meeting motion have the right to withdraw. The withdrawing shareholder, in order to exercise the right to withdrawal, must have held the shares concerned uninterruptedly from the date on which the motion concerning the above-stated amendment to Article 2 of the By-Laws was undertaken by the Extraordinary Shareholders' Meeting (i.e. April 23, 2018) until the date on which withdrawal is exercised (the "**Entitled Shareholder**" and collectively the "**Entitled Shareholders**"). In accordance with Article 127-bis, paragraph 2 of Legislative Decree No. 58/1998 ("**CFA**"), those whose shares are registered subsequent to the record date as per Article 83-sexies, paragraph 2 of the CFA (April 12, 2018) and before the opening of the Shareholders' Meeting, are not considered to be in agreement with the approval of the motion for the purposes of exercising the right to withdrawal.

In accordance with Article 2437-bis, paragraph 3 of the Civil Code, withdrawal may not be exercised and, if exercised, will be without effect, if, within ninety days, the company revokes the relative motion.

Settlement value

As announced on March 20, 2018, the settlement value of shares subject to withdrawal is established as Euro 1.343 per share, in accordance with Article 2437-ter, paragraph 3 of the Civil Code - therefore on the basis of the average closing share price over the six months preceding the publication of the call notice to the Shareholders' Meeting approving the motion permitting withdrawal.

Withdrawal communication

In accordance with Article 2437-bis of the civil code, Entitled Shareholders may exercise the right to withdrawal by sending a registered letter (the "**Withdrawal Declaration**") to Caltagirone

Editore S.p.A., Via Barberini, 28, Rome, for the attention of the Corporate Affairs Office, within fifteen calendar days from the Filing Date and therefore by 09/06/2018.

The Withdrawal Declaration should include:

- i. the personal details, tax code and domicile (and, where possible, a telephone number or e-mail address) of the withdrawing shareholder for any communications relating to the withdrawal procedure;
- ii. the number of shares for which the right to withdrawal is exercised;
- iii. the details of the current bank account (including IBAN) of the withdrawing shareholder to which they wish the value of the settled shares to be credited;
- iv. the indication of the broker in whose account the shares subject to withdrawal are registered, with the relative details of the account;
- v. the declaration that these shares are not subject to liens or other restrictions or a declaration expressing the consent of the secured creditor or the party in favour of whom such other restrictions are in place.

In accordance with Article 23 of Bank of Italy-Consob Provision of February 22, 2008, as subsequently amended (the “**Bank of Italy-Consob Provision**”), the right to withdrawal in accordance with Article 2437 of the Civil Code is certified by a communication issued by the intermediary to the issuer. Shareholders intending to exercise the right to withdrawal are required to request the intermediary, entitled to maintain the accounts in accordance with law, to send the above communication to the company, in accordance with Article 21 of the Bank of Italy-Consob Provision.

This communication should declare:

- uninterrupted ownership of the withdrawing shareholder of the Caltagirone Editore shares for which the right to withdrawal is exercised, from the date of the Shareholders’ Meeting establishing the right to withdrawal, until the date on which this right is exercised, taking account of the requirements established by Article 127-*bis*, paragraph 2 of the CFA;
- the absence of pledges or other restrictions on the Caltagirone Editore shares for which the right to withdrawal is exercised; in the opposing case, the withdrawing shareholder is required to send to the company, as a condition for the admissibility of the Withdrawal Declaration, a declaration provided by a secured creditor or a party in favour of whom other share restrictions are in place, by which this party provides their irrevocable consent to the settlement of the shares in relation to which the right to withdrawal is exercised, in accordance with the instructions provided by the withdrawing shareholder.

As established by Article 2437-*bis* of the Civil Code, and by the applicable regulations, the issue of the certification by the authorised intermediary shall be accompanied by a block on the corresponding shares by the same intermediary (and therefore these shares may not be subject to acts of disposal), until the conclusion of the settlement process.

In addition, it is the duty of the Withdrawing Shareholders to ensure the correctness of the information included in the Withdrawal Declaration and to ensure that such is sent to company by the deadline indicated in the present notice, with the company not assuming any responsibility in this regard. Withdrawal Declarations sent beyond the deadline indicated above or lacking the necessary information, or not accompanied in sufficient time by the relative intermediary certification, will not be considered.

Settlement procedure

In the case in which one or more shareholders exercise the right to withdrawal, the liquidation procedure takes place according to Article 2437-quater of the Civil Code, as follows:

- i. the directors of the company shall offer as options the shares of the withdrawing shareholders to the other shareholders in proportion to the number of shares held; this rights option may be exercised within a period of at least 30 days from the filing date of the rights issue at the Companies Registration Office; those shareholders exercising the right shall in addition have the pre-emption right on the purchase of any shares remaining unopted, as long as making a request simultaneously with the Withdrawal Request; in the case in which shares for which the right to withdrawal has been exercised are not fully acquired by company shareholders, these shares may be offered by the directors of the company on the market;
- ii. where the shares subject to withdrawal are not acquired on the basis of point i. above, the company may acquire these shares using available reserves, also in exemption to the limits established by paragraph 3 of Article 2357 of the Civil Code.

The company will communicate the timeframe and means for subscription to the rights issue and further information in this regard concerning the rights issue will be filed at the Rome Companies Registration Office in accordance with Article 2437-*quater*, paragraph 2 of the Civil Code. The notice will be communicated in accordance with law.

The payment of the settlement value of the shares subject to withdrawal will be made once the process for the relative liquidation concludes within the technical timeframe required and however as per the deadlines established under the applicable regulation.

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