Caltagirone Editore S.p.A. – Update of the communication of the Board of Directors (as subsequently integrated) issued pursuant to article 103, paragraph 3, of the Legislative Decree no. 58/98 and to article 39 of the Consob Regulation no. 11971/99 ("Issuers' Regulation") concerning the voluntary tender offer launched by Chiara Finanziaria S.r.l. (the "Offer")

Recital

On September 7, 2017, Chiara Finanziaria S.r.l., by means of press-release published on the same date pursuant to articles 36 and 43 of the Issuers' Regulation, has announced to have extended the Offer's acceptance period until September 18, 2017.

On September 8, 2017, Chiara Finanziaria S.r.l. has also announced, pursuant to article 43 of the Issuers' Regulation, to have increased the Offer's consideration from Euro 1.00 to Euro 1.22 for each share tendered to the Offer (the "**Offer's Increased Consideration**" or the "**Updated Consideration**").

This communication, drafted pursuant to article 103, paragraph 3, of the TUF and article 39 of the Issuers' Regulation, has been approved by the Board of Directors of Caltagirone Editore S.p.A. ("**CED**") on September 12, 2017 (the "**Update Communication**"); such document shall be read as integration of, and therefore jointly with, the original communication concerning the Offer drafted pursuant to the same legal provisions, published on July 20, 2017 and integrated on the following July 28, 2017 (the "**Issuer's Communication**"). Please refer to such Issuer's Communication for any matter not provided or defined herein.

For a complete and full knowledge of all prerequisites, terms and conditions of the Offer please solely refer to the Offer Document and the press-releases published by Chiara Finanziaria S.r.l. on September 7 and 8, 2017. Therefore the Update Communication, as well as the Issuer's Communication, are not meant to substitute in anyway the Offer Document and the press-releases published by Chiara Finanziaria S.r.l. and do not constitute in anyway, nor may be intended as, a recommendation to tender or not to tender in the Offer and do not substitute the judgment of each shareholder in regard to the Offer.

***

Meeting of CED's Board of Directors held on September 12, 2017

1.1 *Attendees to the meeting of the Board of Directors*

At the meeting of CED's Board of Directors held on September 12, 2017, during which the Update Communication was approved, the following directors were in attendance, in person or by means of audio-conference:

- Francesco Gianni, Chairman;
- Albino Majore, Managing Director;
- Antonio Catricalà, Independent Director;
- Massimo Confortini, Independent Director;
- Giancarlo Cremonesi, Independent Director;
- Mario Delfini, Director;
- Massimo Lapucci, Independent Director;
- Valeria Ninfadoro, Independent Director.

The Director Mrs. Tatiana Caltagirone justified her absence.

The following members of the Board of Statutory Auditors were in attendance:

- Antonio Staffa, Chairman;
- Maria Assunta Coluccia, Effective Auditor;
- Federico Malorni, Effective Auditor.

1.2 Specification of own or third parties' interests with respect to the Tender Offer

During the meeting, also pursuant to article 2391 of the Italian Civil Code, the following members of the Board of Directors have reported to hold an interest, personally or on behalf of third parties, with respect to the Offer, specifying the nature, terms, origin and scope and, in particular:

- Mario Delfini simultaneously holds the office of Director and Member of the Internal Control Committee of the Issuer and Director of FGC S.p.A. (which is the indirect parent company of the Offeror), as well as of Il Messaggero S.p.A., Quotidiano di Puglia S.p.A., Corriere Adriatico S.p.A., il Gazzettino S.p.A. and Piemme S.p.A., Chairman of the Board of Directors of Leggo S.p.A. and sole director of Finced S.r.l. (companies directly controlled by CED);
- Albino Majore simultaneously holds the office of Director and Member of the Internal Control Committee of CED, of Director of FGC S.p.A. (which is the indirect parent company of the Offeror) and of Director of Il Messaggero S.p.A., Quotidiano di Puglia S.p.A., Leggo S.p.A., Corriere Adriatico S.p.A., Chairman and CEO of Il Mattino S.p.A., Chairman of Piemme S.p.A., Vice-Chairman of il Gazzettino S.p.A. and sole Director of ITV S.p.A. and PIM S.r.l. (companies directly controlled by CED).

The abovementioned Directors abstained from voting for reasons of opportunity.

1.3 Analized documentation

The Board of Directors of CED, for the purposes of the approval of the Update Communication, in addition to the documents connected to the Offer indicated in the Issuer's Communication, has analyzed the following documentation:

- the Issuer's Communication;

- the Opinion of the Independent Directors on the Offer;

- the press-releases issued by Chiara Finanziaria S.r.l. on September 7 and 8, 2017;

- the addendum to the fairness opinion issued by the independent expert of the Board of Directors, Leonardo & Co S.p.A., on September 12, 2017;

- the update of the Opinion of the Independent Directors of CED on the Offer, approved on September 12, 2017, before the meeting of the Board of Directors, by the Independent Directors pursuant to Article 39-*bis* of the Issuers' Regulation, also taking into account the addendum to the fairness opinion issued by the independent expert Prof. Enrico Laghi on September 11, 2017;

- the addendum to the fairness opinion issued by the independent expert Prof. Enrico Laghi on September 11, 2017, made available to the Board of Directors by the Independent Directors.

2. Assessment of the Board of Directors of CED on the fairness of the Offer's Increased Consideration

In order to evaluate the fairness of the Updated Consideration, it has been deemed appropriate to request to the independent expert appointed by the Board of Directors, Leonardo & Co S.p.A., to express its assessments on the fairness of the Offer's Increased Consideration.

2.1 The addendum to the fairness opinion of the independent expert Leonardo & Co S.p.A.

In summary, such expert, on the assumption – as confirmed by CED – that, from July 19, 2017 until the date of the issuance of the *addendum*, no relevant events and/or facts altering the logical system and the evaluation analysis supporting the previous fairness opinion and/or amending the conclusions contained thereto have occurred, and also taking into account the Updated Consideration, has concluded that:

i. the Updated Consideration includes a premium in respect to the performance of the market stock price of CED recorded during the months prior to the Reference Date. In particular, the Updated Consideration includes a premium equal to 45.3% in respect to the official price of CED's shares recorded as at the Reference Date and equal to 48.4%, 49.0%, 55.9% and 59.1% in respect to the average official price weighted (for the volumes) in respect to 1 month, 3 months, 6 months and 12 months;

ii. the Updated Consideration includes, on the one hand, a premium in respect to the NAV of CED estimated as at the Reference Date – considering an holding discount of 35%, in line with the Italian average – equal to 11.2% and 0.5% assuming to evaluate the "Publishing" business within the NAV, respectively, by applying the transactions multiples methodology (EV/Ebitda) and the multiples of market methodology (EV/Ebitda) and, on the other hand, a discount in respect to the NAV of CED estimated as at the Reference Date – always considering an holding discount of 35% – equal to 31.7% and 36.1% assuming to evaluate the "*Publishing*" business within the NAV respectively, by applying the DCF methodology and the transactions multiples methodology (EV/Earings);

iii. the premium that the Updated Consideration includes, in respect to both the CED share price as at the Reference Date and the average official price weighted (for the volumes) during the selected different timeframes before the Reference Date, is higher than the premium recognized in similar transactions (*i.e.* voluntary public tender offers with a cash consideration and an overall amount higher than Euro 30m, carried out in Italy during the period 2007 – 2017 by offerors holding a participation higher than 50% of the issuer' capital before launching the offer).

On the bases of, and subject to the evaluation indicated above, the independent expert appointed by the Board of Directors Leonardo & Co S.p.A. has confirmed to be of the opinion that, as at the date of 12 September 2017, the Offer could be deemed, from a financial point of view, in line – and, consequently, reasonably fair – with the practice in force for similar offers and with the performance of the CED share price and liquidity. For additional details, the *addendum* to the *fairness opinion* of such independent expert is attached to this opinion sub Annex A.

2.2 Update of the opinion of the Indipendent Directors

In addition, taking into account that the Offer is subject to the regulations provided for under article 39-*bis* of the Issuers' Regulations, prior to the approval of the Update Communication, the Independent Directors, whose meeting was held on September 12, 2017, approved the Update of the opinion of the Independent Directors on the Offer, containing the assessments of the fairness of the Increased Offer Consideration.

To this end, the Independent Directors deemed appropriate to appoint Prof. Enrico Laghi, professor in Business Administration at the University of Rome Sapienza – already appointed as independent expert for the purpose of issuing an opinion on the fairness, from a financial standpoint, of the original Consideration of the Offer – to issue a supplementary opinion on the fairness of the Updated Consideration. The supplementary opinion issued by Prof. Laghi on September 11, 2017, is attached to this press release as Annex B.

The analysis of the fairness of the Updated Consideration by the Independent Directors was carried out having as reference the financial analysis methods and the evaluation methods used in the professional practice and shared with the appointed independent expert, Prof. Laghi.

In this context, the Independent Directors noted, in summary, that:

i) the Updated Consideration is higher than the value of the target company arising from the analysis of the average stock prices (weighted with respect to the daily trading volumes) of the relevant shares in the last three years;

ii) the Updated Consideration includes an (implied) premium of approximately 45.3% with respect to the official share price of the target company detected during the last full trading day before the announcement of the Offer (June 8, 2017) and respectively 48.5%, 49.1%, 56.0% and 59.1% with respect to the CED average stock price (weighted with respect to the daily trading volumes) as at 1, 3, 6 and 12 months prior to the announcement date of the Offer (June 8, 2017);

iii) the implied premium of the Offer based on the Updated Consideration is higher, in percentage terms, than the premium recognized in the context of the assessed panel of public voluntary offers launched in Italy in recent years;

iv) the Updated Consideration is higher than the CED's fundamental value evaluated through the method of the sum of the parts in case of application, for the purposes of the evaluation of the editorial business, of the method of the market direct multiples and of the comparable transactions multiples;

v) the Updated Consideration is lower than the Company's fundamental value evaluated through the method of the sum of the parts in case of application, for the purposes of the evaluation of the editorial business, of the Discount Cash Flow method.

In conclusion, subject to and in the light of the foregoing, the Independent Directors of CED, taking into account the findings of the adopted valuation methods and the analyses carried out by the independent expert Prof. Laghi, at the end of their evaluations, deemed that the Updated Consideration offered to the shareholders of the Company (other than the Persons Acting in Concert), at the terms indicated in the Offer Document and according to the press release dated September 8, 2017, is reasonably fair for the shareholders (other than the Persons Acting in Concert) from a financial standpoint, if the same is evaluated – in the social-economical context of CED – taking into account the low liquidity of the shares, the recent market prices detected during the period before the Date of the Announcement, the voluntary tender offer premiums detected in the recent years (for the period 2010-2016) and the method of the sum of the parts in the configuration in which the editorial business has been evaluated by applying the methods of the market direct multiples and of the comparable transactions multiples.

For more details, the update of the opinion of the Independent Directors is attached hereto as Annex C.

3. Conclusions and resolutions of the CED's Board of Directors

In the light of the considerations contained in the *addendum* to the opinion of the independent expert of the Board and in the update of the Independent Directors' opinion concerning (i) on the one hand, the intrinsic value of the Issuer and (ii) on the other hand, the coherency of the Offer, from a financial standpoint, with the practice in force for similar offers and with the trend of the share price and the stock liquidity of the Issuer, the Board of Directors of Caltagirone Editore has considered – in the context of the adequacy test of the Offer and of the Updated Consideration – that the Offer is reasonably fair from a financial standpoint for the shareholders (other than the Relevant Subjects), if estimated – in the CED's socio-economic context, in particular referring to the limited stock liquidity, to the recent market prices, as registered before the Date of the Announcement of the Offer, to the tender offers' premiums registered in recent years and to the method of sum of the parts with assessment of the editorial business in application of the market direct multiples and the comparable transactions multiples.

The Board of Directors of Caltagirone Editore, during the meeting held on September 12, 2017, (i) acknowledged the Offer and its terms and conditions, as amended as a consequence of the statements issued by Chiara Finanziaria S.r.l. on September 7 and 8, 2017; (ii) acknowledged the *addendum* to the opinion expressed by the independent expert of the Board of Directors, Leonardo & Co. S.p.A.; (iii) acknowledged the update of the grounded opinion of the Independent Directors issued taking into account of the opinion expressed by the independent expert Prof. Enrico Laghi, on the basis of their evaluations, resolved to approve this Update Communication and to grant the Managing Director, Ing. Albino Majore, with the powers in order to carry out all the necessary and useful activities in order to publish the Communication and, if the case may be, to amend, to modify, to add and to update, if necessary or even appropriate, the Communication pursuant to the applicable law or, in any case, upon Consob's requests.

The Board of Directors of CED specifies that, in any case, the economic suitability of tendering to the Offer shall be evaluated by each single shareholder in occasion of the relevant adhesion, taking into account also all the above explained, the trend of the CED shares in the stock market, of the information contained in the Offer Document and in the Chiara Finanziaria S.r.l. press-releases.

Rome, September 12, 2017

CALTAGIRONE EDITORE S.P.A.
THE MANAGING DIRECTOR
ING. ALBINO MAJORE

This is an unofficial translation and it has been prepared for courtesy purposes only. No guarantee whatsoever is given with respect to the accuracy of this unofficial translation. By using this unofficial translation the reader acknowledges that in case of differences between this translation and the Italian version, the latter shall prevail in all respect.

ALL. B

To:
Caltagirone Editore S.p.A.
Via Barberini, 28
Rome, 00187

For the kind attention of the Board of Directors

Rome, 12 September 2017

Re: Addendum to the Opinion issued on 19 July 2017 to the Board of Directors of Caltagirone Editore on the voluntary public tender offer launched by Chiara Finanziaria S.r.l. concerning 33,876,862 ordinary shares of the Company.

Provided that:

1. on June 9th, 2017, the company Chiara Finanziaria S.r.l. announced to the market its intention to launch the Offer. The purchase price offered by the Offeror for each ordinary share of the Company in the context of the Offer was Euro 1.00;
2. on June 28th, 2017, the Board of Directors of Caltagirone Editore granted a mandate (the "Mandate") to Leonardo to provide an opinion, from a financial standpoint, on the Offer;
3. on July 19th, 2017, Leonardo issued the Opinion concluding that "*on the basis of and subject to what is set forth herein, the Advisor is of the opinion that, as of the date hereof, although the Offer Price is absolutely not in line with the fundamental value of the Company (determined using the methodologies described above), the Offer may nonetheless be considered, from a financial standpoint, consistent – and therefore, reasonably fair – with practice followed for analogous offers and with the trend in the price and the liquidity of the Caltagirone Editore share.*";
4. on September 7th, 2017, the Offeror announced to the market the extension of the acceptance period of the Offer to September 18th, 2017;
5. on September 8th, 2017, the Offeror announced to the market the increase of the Offer Price to Euro 1.22[1] per share (the "Updated Price");

[1] The Updated Price incorporates a premium of 22% with respect to the Offer Price.

the Board of Directors of Caltagirone Editore has requested Leonardo to prepare and issue an update to the Opinion, from a financial standpoint, on the Offer in light of the Updated Price (the "Addendum").

Capitalized terms used in this Addendum shall have the same meanings ascribed to them in the Opinion dated July 19th, 2017. It should be noted furthermore that the Addendum is to be deemed an integral part of the Opinion and, therefore, it must not be read separately from the Opinion and is subject to the same conditions and limitations unless otherwise indicated.

The update to the Opinion

Through a letter signed on September 11th, 2017, Caltagirone Editore represented to Leonardo that since the date of issuance of the Opinion no event which affects or could affect, in a material and meaningful manner, any of the data, forecasts or information made available to Leonardo has occurred.

Caltagirone Editore has therefore confirmed that:

a) there have been no changes to the economic-financial forecasts 2017/2021 related to the "Publishing" business;
b) July and August 2017 current trading related to the "Publishing" business supports the achievement of the full year 2017;
c) no material changes have occurred related to Caltagirone Editore's total net invested assets;
d) no material changes have occurred in the status of pending lawsuits in which Caltagirone Editore is defendant / legal proceedings with respect to information previously provided.

Since no material events and/or facts of such a nature as to change to the logical reasoning and valuation analyses underlying the Opinion and/or to change the conclusions reached therein have occurred since July 19th, 2017 and until the date of issuance of this Addendum, and taking into account the Updated Price, it may be concluded that:

i. the Updated Price incorporates a premium with respect to the evolution of the market price of Caltagirone Editore share registered over the months prior to the Reference Date. In particular, the Updated Price incorporates a premium of 45.3% over the official price of the Company's shares registered as of the Reference Date and equal to 48.4%, 49.0%, 55.9% and 59.1% over the official weighted (by volume) average price, respectively, at 1 month, 3 months, 6 months and 12 months;
ii. the Updated Price incorporates, on the one hand, a premium with respect to Caltagirone Editore NAV per share estimated as of the Reference Date – considering a holding discount of 35%, in line with the Italian average – equal to 11.2% and 0.5% assuming that the "Publishing" business is evaluated within the NAV using the transactions multiples method (EV/Ebitda) and the market multiples method (EV/Ebitda), respectively,

and, on the other hand, a discount with respect to Caltagirone Editore NAV per share estimated as of the Reference Date – again considering a holding discount of 35% – of 31.7% and 36.1% assuming that the "Publishing" business is evaluated within the NAV using the DCF method and the transaction multiples method (EV/Revenues), respectively;

iii. the premium that the Updated Price incorporates with respect to both the official price as of the Reference Date and the official weighted (by volumes) average price over various time periods prior to the Reference Date, is higher than the premia granted in similar transactions (i.e. voluntary public tender offers with consideration paid in cash and offer value exceeding € 30m, launched in Italy over the period 2007-2017 by offerors who held a shareholding exceeding 50% in the share capital of the issuer prior to the launch of the offer).

On the basis of and subject to the foregoing, Leonardo confirms that it is of the opinion that, as of the date hereof, the Offer may be considered, from a financial standpoint, consistent – and therefore, reasonably fair – with practice followed for analogous offers and with the trend in the price and the liquidity of the Caltagirone Editore share.

Cordially,

Leonardo & Co. S.p.A.

PROF. ENRICO LAGHI
ORDINARIO DI ECONOMIA AZIENDALE
UNIVERSITÀ DI ROMA "LA SAPIENZA"

To:
Caltagirone Editore S.p.A.
Via Barberini, 28
00186 – Rome

For the kind attention of the
Independent Directors Messrs.

Avv. Francesco Gianni
Avv. Antonio Catricalà
Avv. Massimo Confortini
Avv. Giancarlo Cremonesi
Dr. Massimo Lapucci
Avv. Valeria Ninfadoro

Re: supplementary opinion pursuant to art. 39 *bis* of Consob Issuers Regulation No. 11971 of 14 May 1999 as subsequently amended and supplemented, on the new price offered by Chiara Finanziaria S.r.l. on 8 September 2017 in the context of the voluntary totalitarian tender offer launched by the latter on the shares of Caltagirone Editore S.p.A.

Whereas:

1. on 9 June, Chiara Finanziaria S.r.l. (the "Offeror"), in accordance with the terms and conditions specified in article 102, paragraph 1, of the TUF and art. 37, paragraph 1, of the Issuers Regulation, announced to the market its intention to launch a voluntary totalitarian tender offer (the "Offer") to the shareholders of Caltagirone Editore S.p.A. ("Caltagirone Editore", "CED", the "Company" or the "Issuer") representing 33,876,862 ordinary shares of the Company (shareholders other than (*a*) Cav. Lav. Francesco Gaetano Caltagirone and the companies directly or indirectly controlled by the same, (*b*) FGC S.p.A. and the companies directly or indirectly controlled by the same, which hold equity stakes in the Issuer, (*c*) Francesco Caltagirone, directly and indirectly through the subsidiary Chupas 2007 S.r.l., Alessandro Caltagirone, indirectly through the subsidiary Piemontese S.r.l., and Azzurra Caltagirone, directly, and (*d*) Saverio Caltagirone, Tatiana Caltagirone, and Nobile Francesca Comello, as parties to a consultancy agreement also setting forth the criteria for the designation of a member of the board of directors in the event of delisting of the Issuer are collectively referred to as the "Relevant Parties");

2. in June 2017, the author was requested by CED's Independent Directors to express the opinion pursuant to art. 39 *bis* of Consob Issuers Regulation No. 11971 of 14 May 1999 as subsequently amended and supplemented on the fairness, from a financial standpoint, of the price of € 1.00 (the "Price") which had been offered to the Company's shareholders in the context of the Offer;

3. on 19 July 2017, the author issued his opinion (the "Opinion dated 19.07.2017") on the basis of which "[…] *the opinion of the author is that the Offer proposed to the Company''s shareholders (other than the Relevant Persons) under the terms of the Offer Document is reasonably fair from a financial standpoint for the shareholders (other than the Relevant Persons), where assessed while taking into account recent market prices and PTO premiums seen over recent years (period 2010-2016) in the relevant socio-economic context of CED. Nonetheless, it should be recalled that the fundamental value of the shares determined through the application of the sum of the parts method is greater (even considerably greater, with particular reference to the estimate based upon a valuation of the publishing business carried out using the financial method) than the Purchase Price offered. Such difference in value, where referring to the upper extreme of the estimate range, has been detectable since 2010. Moreover, the trend in the stock exchange price of the CED share has shown no sign, for over ten years, of moving in the direction of a reduction of such differential, since starting from 2006, the price of the CED share has been characterized by a marked downward trend, and since 2012 has settled around – and, for over two years, substantially below - the value of € 1.00 […]*";

4. on 7 September 2017, the Offeror, through the press release issued on the same date pursuant to arts. 36 and 43 of the Issuers Regulation (the "Press Release of 7 September 2017"), announced that it has extended the period for accepting the Offer to 18 September 2017;

5. on 8 September 2017, the Offeror, through the press release issued on the same date pursuant to arts. 36 and 43 of the Issuers Regulation (the "Press Release of 8 September 2017"), announced that it has increased the per share price of the Offer from € 1.00 to € 1.22 per share tendered to the Offer (the "New Price");

CED's Independent Directors have asked me to express a supplementary opinion (the "Opinion"), pursuant to art. 39 *bis* of the Issuers Regulation, on the fairness, from a financial standpoint, of the New Price per share of € 1.22.

The Opinion is to be considered an integral part of the Opinion dated 19.07.2017 and, therefore, must not be read separately from such opinion and is, therefore, subject to the same conditions and limitations where not otherwise indicated.

1. It should be noted that for purposes of the drafting of the Opinion, the following documents have been considered:

i) the press release issued on 7 September 2017 by Chiara Finanziaria S.r.l. pursuant to arts. 36 and 43 of the Issuers Regulation, with reference to the Offier, concerning the "*extension of the period for accepting the Offer to 18 September 2017*" (the Press Release of 7 September 2017);

ii) the press release issued on 8 September 2017 by Chiara Finanziaria S.r.l. pursuant to arts. 36 and 43 of the Issuers Regulation, with reference to the Offier, concerning the "*increase in the price of the offer to Euro 1.22 per share*" (the Press Release of 8 September 2017);

iii) the Opinion dated 19.07.2017;

iv) data and information obtained from the economic-financial database Bloomberg;

v) other information or elements deemed useful for purposes of drafting the Opinion.

2. The Company's management has represented to the author that since 19 July 2017 and until the date of issuance of this Opinion, no material events and/or facts have occurred of such a nature as to alter the analyses conducted in support of the Opinion dated 19.07.2017 and/or to change the conclusions set forth therein. Reference is made to the Opinion dated 19.07.2017 for a more in-depth examination of the findings of the valuation analyses carried out, with reference to the opinion on the fairness from a financial standpoint of the Offer based on the New Price, it is observed that:

i) the New Price incorporates a premium of approximately 45.3% with respect to the official price of CED's share observed on the day prior to the Announcement Date (8 June 2017). The premium implicit in the Offer, where calculated with respect to the average weighted value of the official prices of the share observed in the 1, 3, 6 and 12 months prior to the Announcement Date, is even higher than 45.3% (ranging between approximately 48.5% and 59.1%);

ii) the New Price of the Offer is greater than the value of the Company determinable on the basis of Stock Exchange multiples referring to a set of enterprises comparable to CED, and on the basis of an average value of multiples observed in transactions comparable to the transaction in question;

iii) the premium implicit in the Offer based upon the New Price is higher, in percentage terms, than the premiums granted in the context of the basket of voluntary totalitarian tender offers concluded in Italy that was examined;

iv) the New Price of the Offer is higher than the fundamental value of the Company appraised using the sum of the parts method where applying, for purposes of the valuation of the publishing business, the direct market multiples method and the comparable transactions multiples method;

v) the New Price of the Offer is lower than the fundamental value of the Company appraised using the sum of the parts method where applying, for purposes of the valuation of the publishing business, the Discounted Cash Flow ("DCF") method.

In particular, with reference to the findings of the valuation analyses performed using the sum of the parts method based upon the DCF methodology, it should be noted that the range identified for the estimate of CED's value constitutes a "value/price" range, in the sense that it results from the application of a methodology of a fundamental nature, in part mitigated through the use of parameters that take into account market trends on the currently expected levels of risk, return and growth generally associated with the publishing sector.

Nonetheless, such range departs from the average market prices – at the level of market price quotes and multiples – observable in the publishing sector, also taking into account the current downward trend in the financial markets for securities of such sector.

3. In conclusion, subject to and in light of the foregoing considerations, it is the author's opinion that the Offer proposed to the Company's shareholders in accordance with the terms of the Offer Document, also taking into account the New Price, is reasonably fair from a financial standpoint for the shareholders (other than the Relevant Parties), where assessed – in CED's socio-economic context of reference - taking into account the low level of liquidity of the share, recent market prices observed in the period prior to the Announcement Date, PTO premiums observed over recent years (over the period 2010-2016) and the sum of the parts method in the context of which the publishing business has been appraised by applying the direct market multiples method and the comparable transactions multiples method.

°-°-°

I remain available to provide any clarifications, thank you for the trust placed in me, and send my best regards.

Rome, 11 September 2017 Enrico Laghi

Contents of the Opinion are intended as just a translation of the original document issued by the author in Italian language. The purpose of the translation reported in the Opinion is just to let non Italian speakers understanding main concepts underlined by the author. So the Opinion does not constitute any legal term for the transaction in question and it must be considered as courtesy copy only.

Update to the reasoned opinion of the Independent Directors of Caltagirone Editore S.p.A. pursuant to art. 39 *bis* of Consob Issuers Regulation No. 11971 of 14 May 1999 as subsequently amended and supplemented

1. **Introduction.** Chiara Finanziaria S.r.l. ("**Chiara**" or the "**Offeror**") on 9 June 2017 launched a voluntary totalitarian public tender offer (**"Offer"**), in accordance with art. 102 of Legislative Decree No. 58 of 24 February 1998 as subsequently amended and supplemented (**"TUF"**) and art. 37 of the Regulation adopted by the *Commissione Nazionale per la Società e la Borsa* ("**Consob"**) through resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented ("**Issuers Regulation**"), in accordance with the terms and conditions specified in the notification pursuant to art. 102, paragraph 1, of the TUF and art. 37, paragraph 1, of the Issuers Regulation (the "**Notification of 9 June 2017**") and in the offer document pursuant to art. 102 of the TUF published on 14 July 2017 (the "**Offer Document**") on 33,876,862 shares of the Issuer representing, as of the date of publication of the Offer Document, 27.101% of the share capital of Caltagirone Editore S.p.A. ("**Caltagirone Editore**", "**CED**", the "**Company**" or the "**Issuer"**) and equal to all of the shares in circulation as of the date hereof, after deducting: (i) the shares from time to time held by the Offeror, (ii) the treasury shares held by the Issuer, and (iii) the shares held by the following parties acting in concert with the Offeror, within the meaning set forth in the TUF and the Issuers Regulation: (a) Cav. Lav. Francesco Gaetano Caltagirone and the companies directly or indirectly controlled by the same, (b) FGC S.p.A. and the companies directly or indirectly controlled by the same, which hold equity stakes in the Issuer, (c) Francesco Caltagirone, directly and indirectly through the subsidiary Chupas 2007 S.r.l., Alessandro Caltagirone, indirectly through the subsidiary Piemontese S.r.l., and Azzurra Caltagirone, directly, and (d) Saverio Caltagirone, Tatiana Caltagirone, and Nobile Francesca Comello, as parties to a consultancy agreement also setting forth the criteria for the designation of a member of the board of directors in the event of delisting of the Issuer (collectively, the "**Parties Acting in Concert**").

   On 19 July 2017, a reasoned opinion was issued by the independent directors (the "**Opinion dated 19.07.2017**"), pursuant to art. 39 *bis* of Issuers Regulation Consob No. 11971 of 14 May 1999 as subsequently amended and supplemented, on the fairness, from a financial standpoint, of the price of €1.00 (the "**Price**") offered to the Company's shareholders other than the Parties Acting in Concert.

   On 7 September 2017, the Offeror, through the press release issued on the same date pursuant to arts. 36 and 43 of the Issuers Regulation (the "**Press Release of 7 September 2017**"), announced that it has extended the period for accepting the Offer to 18 September 2017.

   On 8 September 2017, the Offeror, through the press release issued on the same date pursuant to arts. 36 and 43 of the Issuers Regulation (the "**Press Release of 8 September 2017**"), announced that it had increased the per share price of the Offer from € 1.00 to € 1.22 for each share tendered to the Offer (the "**New Price**").

   The combined provisions of art. 103, paragraph 3 and 3-*bis* of the TUF and art. 39 of the Issuers Regulation provide, *inter alia*, that the Issuer's Board of Directors must disseminate, also following the increase of the offered price, an update to the press release (the "**Update to the Issuer's Press Release**") setting forth all information useful for evaluating the Offer and its own assessment of the same.

   Art. 39 *bis*, paragraph 2, of the Issuers Regulation provides that where tender offers are launched by persons who hold a shareholding exceeding the threshold provided under art. 106 paragraph 1 of the TUF and in the event of changes to the Offer (in this case, as a result of the New Price) the independent directors who are not related parties of the offeror, if any, must draft a reasoned opinion setting forth their assessments on the offer and on the fairness of the price. The undersigned Francesco Gianni, Antonio Catricalà, Massimo Confortini, Giancarlo Cremonesi, Massimo Lapucci and Valeria Ninfadoro, Independent Directors of the Issuer, on 9 September 2017, engaged Prof. Enrico Laghi, professor of Business economics at the University of Rome Sapienza (the "**Professional**" or the "**Expert**") – already designated as Expert for purposes of the issuance of the opinion on the fairness from a financial standpoint of the Price of the Offer -, to issue a supplementary opinion on the fairness of the New Price (the "**New Opinion**"). The New Opinion issued by the Professional on 11 September 2017 is attached to this reasoned opinion.

This reasoned opinion of the Independent Directors of Caltagirone Editore on the fairness of the New Price of the Offer, is made available to the Company's Board of Directors along with the Expert's New Opinion, so that the Company's Board of Directors may proceed to prepare the Update to the Issuer's Press Release.

This opinion is to be considered a supplement to the Opinion dated 19.07.2017 and, therefore, must not be considered separately from such opinion and, therefore, it is subject to the same conditions and limitations unless otherwise indicated.

The essential elements of the Offer set forth in the Opinion dated 19.07.2017 have remained unchanged. It follows, therefore, that the only new elements are, as already mentioned, the New Price and the extension of the acceptance period.

2. **The New Price of the Offer.** As we have had occasion to indicate, the New Price offered per Caltagirone Editore share is Euro 1.22.

   The analysis of the fairness of the New Price has been carried out by applying financial analysis and valuation methodologies used in professional practice and agreed upon with the Expert.

   While reference is made to the Opinion dated 19.07.2017 for a more in-depth examination of the findings of the valuation analyses performed, with reference to the opinion on the fairness from a financial standpoint of the Offer based upon the New Price, we observe that:

   i) the New Price of the Offer is higher than the value of the target company inferable from the analyses of the average values (weighted with respect to daily trading volumes) of the stock exchange price of the relevant share over the last three years;

   ii) the New Price incorporates an implicit premium of approximately 45.3% over the official price of the target company's share observed on the last full trading day prior to the announcement of the Offer (8 June 2017) and respectively of 48.5%, 49.1%, 56.0% and 59.1% with respect to the average price of the target company's shares (weighted with respect to daily trading volumes) for the periods of 1, 3, 6 and 12 months prior to the date of the announcement of the offer (8 June 2017);

   iii) the implicit premium of the Offer based on the New Price is higher, in percentage terms, than the premiums granted in the context of the basket of voluntary totalitarian tender offers concluded in Italy that was examined;

   iv) the New Price of the Offer is higher than the fundamental value of the Company appraised using the sum of the parts method where applying, for purposes of the valuation of the publishing business, the direct market multiples method and the comparable transactions multiples method;

   v) the New Price of the Offer is lower than the fundamental value of the Company appraised using the sum of the parts method where applying, for purposes of the valuation of the publishing business, the Discounted Cash Flow ("DCF") method.

3. **Conclusions.** In conclusion, subject to and in light of the considerations set forth above, Caltagirone Editore's Independent Directors, taking into account the findings of the valuation methods followed

and the analyses performed by the Expert, following their examination are of the view that the New Price offered to the Company's shareholders (other than the Parties Acting in Concert) in accordance with the terms of the Offer Document and the Press Release of 8 September 2017 is reasonably fair from a financial standpoint for the shareholders (other than the Parties Acting in Concert), where assessed – in CED's socio-economic context of reference – taking into account the low level of liquidity of the share, the recent market prices observed in the period prior to the Announcement Date, the premiums of PTOs observed in recent years (over the period 2010-2016) and the sum of the parts method within the context of which the publishing business has been appraised applying the direct market multiples method and the comparable transactions multiples method.

Rome, 12 September 2017

FRANCESCO GIANNI ________________________________

ANTONIO CATRICALÀ ________________________________

MASSIMO CONFORTINI ________________________________

GIANCARLO CREMONESI ________________________________

MASSIMO LAPUCCI ________________________________

VALERIA NINFADORO ________________________________