

**CALTAGIRONE EDITORE S.p.A.**  
**REGISTERED OFFICE - ROME - VIA BARBERINI N.28**  
**SHARE CAPITAL EURO 125,000,000**

**SHAREHOLDERS' AGM OF**  
**April 27<sup>TH</sup> 2009 – April 28<sup>TH</sup> 2009**

**BOARD OF DIRECTORS' REPORT ON THE MATTERS ON THE AGENDA**  
**(PURSUANT TO ARTICLE 3 OF JUSTICE MINISTRY DECREE NO. 437 OF 5/11/1998)**

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Registered office: Rome – Via Barberini No. 28 Share Capital Euro 125,000,000

Rome Company's Registration Office

Tax and VAT No.: 05897851001

Rome REA No. 935017

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**REPORT ON THE MATTERS ON THE AGENDA OF  
THE SHAREHOLDERS' AGM OF APRIL 27<sup>TH</sup> 2009**

PURSUANT TO ARTICLE 3 OF JUSTICE MINISTRY DECREE NO. 437 OF NOVEMBER 5<sup>TH</sup>1998

Dear Shareholders,

the Shareholders' AGM was called in first convocation for April 27<sup>th</sup> 2009 and in second convocation for April 28<sup>th</sup> 2008 to deliberate on the following order of business:

- 1) Presentation of the Separate and Consolidated Financial Statements for the year ended December 31<sup>st</sup> 2008, together with the Director's Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; deliberations thereon.
- 2) Appointment of the Board of Directors for the three-year period 2009, 2010 and 2011, with prior establishment of the number of Board members and relative remuneration and any resolutions in accordance with article 2390 of the Civil Code.
- 3) Appointment of the Board of Statutory Auditors for the three-year period 2009, 2010 and 2011 and determination of emoluments.
- 4) Resolutions on the sale and purchase of treasury shares in accordance with article 2357 of the Civil Code.

On **the first matter on the agenda** (Presentation of the Separate and Consolidated Financial Statements for the year ended December 31<sup>st</sup> 2008, together with the Director's Report, Board of Statutory Auditors' Report and the Independent Auditors' Report;

deliberations thereon), reference should be made to the report prepared by the Board, transmitted to Consob and made available to the market at Borsa Italiana SpA and at the company's registered office in accordance with law.

In relation to the **second point on the agenda** (Appointment of the Board of Directors for the three year period 2009-2010-2011, determination of the number of members and remuneration and any resolutions in accordance with article 2390 of the Civil Code), Shareholders are reminded that with the approval of the 2008 financial statements the mandate of the Board of Directors for which the Shareholders' Meeting is called expires and the new appointment for the three year period indicated is required until the shareholders' meeting which will be called for the approval of the accounts for 2011, with determination of the number of members, in accordance with the by-laws of between 3 and 9 members, as well as the relative remuneration.

The appointment of the Board of Directors is made on the basis of slates presented by shareholders who hold at least 2% of the share capital.

The slates must indicate the candidates who are independent in accordance with law and are presented together with the curriculum vitae of the candidates which illustrate their professional and personal characteristics and their acceptance of the candidature.

The slates presented by the minority shareholders must contain a declaration from shareholders certifying the absence of any relationships contained in article 144.5 of the Issuers' Regulations.

The slates must be filed at the registered office fifteen days before the date fixed for the shareholders' meeting in first convocation.

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

The Shareholders' Meeting is also called to evaluate any conditions of conflict of interest in relation to article 2390 of the Civil Code (Non-Competition Clause) among the members of the appointed Board of Directors.

With reference to the **third point on the agenda** (Appointment of the Board of Statutory Auditors for the three year period 2009, 2010 and 2011 and determination of emoluments), Shareholders are reminded that on the approval of the financial statements for the year 2008 the mandate for the Board of Statutory Auditors expires and therefore the Shareholders' Meeting is called to proceed with the appointment for the three year period indicated until the Shareholders' Meeting which will be called for the approval of the 2011 financial statements, as well as the relative emoluments.

Article 22 of the By-Laws establishes that the Board of Statutory Auditors consists of a Chairman, two standing auditors and two alternate auditors.

The appointment of the Board of Statutory Auditors is made on the basis of slates presented by shareholders who hold at least 2% of the share capital.

The slates must be filed at the registered office fifteen days before the date fixed for the shareholders' meeting in first convocation.

Each shareholder, as well as shareholders belonging to the same group (i.e. holding companies and including individuals, as per article 2359 of the civil code and its subsidiaries), who adhere to a shareholder pact in accordance with article 122 of the Legislative Decree 24.2.1998 no. 58, cannot present, directly, by interposed persons, or through trust companies, more than one slate.

In the event where at the end of the period for the presentation of the slates only one slate has been presented, or only slates presented by shareholders belonging to the same group or belonging to a shareholder agreement, slates may be presented up to the fifth day after this date,

provided that the notices are made in accordance with current regulations. In this case, the threshold established for the presentation of the slate is reduced by half.

The slates must include:

- a) information relating to the Shareholders presenting the slates and of their shareholdings;
- b) the declaration of the minority shareholders attesting to the absence or existence of relationships in accordance with article 144.5 of the Issuers' Regulations and the reasons why any relationships may not be considered as falling under such regulations;
- c) the Curriculum Vitae of each person on the slate as well as a declaration by the candidate, under their own responsibility, that they possess the legal requisites and the acceptance of their candidature.

The first two candidates of the slate which obtains the largest number of votes are elected as standing auditors ("the Majority Slate") and the first candidate of the slate presented and voted by the shareholders which are not related, even indirectly, to the majority shareholders, which is second in terms of number of votes (the "Minority Slate"), is elected Chairman of the Board of Statutory Auditors. An Alternate Auditor is also elected among the candidates indicated in the progressive order in the section "Alternate Auditors" of the Majority Slate and an Alternate Auditor among the candidates indicated in the progressive order in the section "Alternate Auditors" of the Minority Slate.

With reference to the **fourth point on the agenda** (Resolutions in accordance with article 2357 of the Civil Code in relation to the purchase and sale of shares) the Board of Directors in relation to the proposal to authorise the purchase and the sale of treasury shares in accordance with article 2357 of the Civil Code and the regulations in force made available to the market at the registered offices of the company and of the market management company, the

report prepared in conformity with the regulations which indicate the motivations for the requests to authorise, as well as the terms and the methods according to which the Company intends to carry out the purchase plan and holding of treasury shares in accordance with articles 2357 and 2357-ter of the Civil Code.