

CALTAGIRONE EDITORE S.p.A.

Registered office – Via Barberini, 28

Share capital Euro 125,000,000

Rome Company Registration Office and Tax No.: 05897851001

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NOTICE OF THE SHAREHOLDERS' MEETING

Notice is hereby given of the Shareholders' Meeting at the registered office of the Company at Rome – Via Barberini, No. 28 on April 26, 2012 at the time of 12.00 PM in first call, and, where necessary, in second call on May 9, 2012, at the same location and time, to resolve upon the following

AGENDA

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2011, together with the Directors' 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 2012 – 2013 and 2014, determining the number of Board members and relative remuneration;
3. Appointment of the Board of Statutory Auditors for the three-year period 2012 – 2013 and 2014 and determination of emoluments;
4. Appointment of the Independent Audit Firm for the 2012-2020 period; resolutions thereon;
5. Resolutions on the purchase and sale of treasury shares in accordance with article 2357 of the Civil Code;
6. Remuneration Report in accordance with Article 123 *ter*, paragraph 6 of Legislative Decree No. 58/98; resolutions thereon.

Share capital and voting rights

The subscribed and fully paid-in share capital amounts to Euro 125,000,000, comprising

125,000,000 ordinary shares of a unitary nominal value of Euro 1.00.

At the current date 124,867,875 shares have voting rights, excluding treasury shares.

Attendance at the Shareholders' Meeting

In accordance with law and the by-laws, shareholders on behalf of whom the required communications have been sent by an authorised intermediary in accordance with the applicable regulation and who hold shares at the end of the seventh trading day before the date fixed for the Shareholders' Meeting in first call (therefore April 17, 2012) have the right to attend and vote at the Shareholders' Meeting.

Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting.

Each shareholder with voting rights and who has the right to attend the shareholders' meeting can be represented by written proxy in accordance with current regulations.

Those with the right to vote can therefore utilise the proxy form included at the bottom of the communication issued by the authorised intermediary or the proxy form available on the internet site www.caltagironeeditore.com. Proxy may be notified to the company through registered communication sent via fax to 06 45412299 or registered letter to the company's registered office or through electronic communication to the certified e-mail account caltagironeeditore@legalmail.it.

In accordance with Art.135 *undecies* of the Consolidated Finance Act, the Company has appointed Mr. Domenico Sorrentino, born in Torre Annunziata (NA) on February 8, 1963, Tax Number SRRDNC63B08L245C as Designated Agent, on whom proxy may be conferred with voting instructions on all or a selected number of proposals on the agenda. The appointing of proxy to the Designated Agent must be made through filling out the proxy form available on the internet site www.caltagironeeditore.com, which also states the manner in which proxy may be notified and the relative documentation required by the end of the second trading day before the date fixed for the Shareholders' Meeting in first call.

Proxy conferred is valid only for the proposals on which voting instructions are provided.

Voting may not take place through correspondence or electronic means.

Questions on matters on the agenda

Those with the right to attend the Shareholders' Meeting may submit questions on the matters on the agenda, also before the Shareholders' Meeting in first call, through registered communication in advance via fax number 06 45412299, to the registered office or through electronic communication to the certified email account caltagironeeditore@legalmail.it by the second trading day before the Shareholders' Meeting. For the questions sent before the Shareholders' Meeting, response will be given at the latest at the meeting itself, with the faculty of the Company to provide a single response to questions with the same content.

Shareholder supplementation of the agenda

In accordance with Article 126 *bis* of the Consolidated Finance Act, Shareholders which, also jointly, represent at least one-fortieth of the share capital, may request, within ten days of publication of the present notice, supplementation of the agenda, indicating in their request the further matters to be proposed; the requests must be sent in writing to the registered office by registered communication in advance to the fax number 06 45412299 or through electronic communication to the certified e-mail account caltagironeeditore@legalmail.it.

With the time period outlined above, proposing shareholders must send - by the same methods - a report on the additional matters to be included.

The supplementation of the matters on the agenda is not permitted for those matters on which the Shareholders' Meeting deliberates, as prescribed by law, on proposals of the Board of Directors or on the basis of a project or report prepared by the Board. In relation to any supplementation to the matters on the agenda that the Shareholders' Meeting must consider following the above stated requests, notice is provided, in the same manner established for the publication of the call notice, at least fifteen days before the date fixed for the Shareholders' Meeting in first call.

At the same time of publication of the supplementation notice, in the same manner established for the documentation relating to the Shareholders' Meeting, the report prepared by requesting Shareholders, accompanied by any evaluations of the Board of

Directors, will be made available to the public.

Appointment of the Corporate Boards

The appointment of the Board of Directors and the Board of Statutory Auditors will be based on slates presented by shareholders with voting rights, who represent at least two percent of the share capital and in compliance respectively with Art. 14 and Art. 22 of the By-Laws.

The slates presented by Shareholders must be filed and published in accordance with the regulatory provisions issued by Consob and therefore must be filed at the registered office of the Company by 5 PM on the 25th day before the shareholders' meeting (by April 1, 2012); the slates will be made available to the public at the registered office of the company, on the internet site www.caltagironeeditore.com and at Borsa Italiana S.p.A. at least 21 days before the shareholders' meeting (by April 5, 2012). Slates may be filed through fax to the number 06 45412299 or to the certified email account caltagironeeditore@legalmail.it in accordance with Art.144 *sexies*, paragraph 4.4 of the Issuers' Regulation.

Concerning the election of the Board of Statutory Auditors in the case in which, within the filing conditions for slates indicated above, only one slate is filed or only lists presented by shareholders which are related, notice is given without delay and consequently slates may be presented until 5 PM of the 3rd succeeding day (April 4, 2012) by Shareholders which individually, or together with other Shareholders, hold shares representing at least 1% of the Share Capital with voting rights at the ordinary Shareholders' Meeting.

Documentation

Documentation relating to the Shareholders' Meeting, including the reports of the Board of Directors and the proposals regarding the matters of the agenda, will be made available to the public under the terms and conditions and in the manner established by the applicable regulations, at the registered office of the Company (between Monday to Friday between 9 AM and 1 PM and between 2 PM and 5 PM) and at Borsa Italiana S.p.A. and is also available on the Company internet site www.caltagironeeditore.com.

The present call notice is published in accordance with Article 125 of the Consolidated Finance Act on the Company internet site www.caltagironeeditore.com and in the daily newspapers “Il Sole 24 Ore” and “Il Messaggero” on March 16, 2012.

Rome, March 14, 2012

for the Board of Directors

THE CHAIRMAN

FRANCESCO GAETANO CALTAGIRONE