

Register No. 198384

Deed No. 71135

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

The year two thousand and fifteen, on the twenty-second day of April in Rome, via Barberini No. 28 at the time of 11.20 AM.

April 22, 2015

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. 05897851001, 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 Shareholders' Meeting of the above stated company today called at this time and place.

I declare present Mr. Francesco Gaetano CALTAGIRONE, born in Rome on March 2, 1943 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 Gaetano CALTAGIRONE 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" on March 12, 2015;

- the Board of Directors, in addition to the Chairman, and the Directors Mr. Francesco Caltagirone, Ms. Azzurra Caltagirone, Mr. Alessandro Caltagirone, Mr. Mario Delfini, Mr. Massimo Garzilli, Mr. Albino Majore and Mr. Giampietro Nattino are present;

- of the Board of Statutory Auditors, Mr. Antonio Staffa, Chairman, Ms. Maria Assunta Coluccia and Mr. Federico Malorni, Standing Auditors, are present;

- 9 Shareholders, holders of 36,522,750 shares and through proxies 13 Shareholders holding 54,289,210 shares, and therefore a total of 22 Shareholders for 90,811,960 shares of Euro 1.00 each (comprising 72.65% of 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, confirmed the non-receipt of any proxies.

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 Chairman also declares that:

- the supporting documentation to the Shareholders' Meeting was properly made available to the public, to Consob and made available on the Company website in accordance with the procedures and terms established by the applicable regulation;

- 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; 123,492,995 shares have voting rights, with treasury shares excluded from voting rights;

- shareholders number 23,403 according to the latest Register;

- the Shareholders with holdings of greater than 2% were:

1) Francesco Gaetano CALTAGIRONE with a direct holding and indirect through the subsidiaries "GAMMA SRL", "FGC FINANZIARIA SRL" and

"PARTED 1982 SPA", for a total of 75,955,300 shares, equal to 60.76% of the share capital;

2) Gaetano CALTAGIRONE with a direct holding of 3,000,000 shares, equal to 2.40% of the share capital;

3) "EDIZIONE SRL" with a direct holding of 2,799,000 shares, equal to 2.24% of the share capital;

4) CREDIT SUISSE EQUITY FUND with a holding of 3,727,591 shares, equal to 2.98% of the 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;

- the Audit Firm "PriceWaterhouseCoopers S.p.A." for the audit of the Separate and Consolidated Financial Statements at December 31, 2014 undertook 560 hours on the assignment. The relative fee amounts to Euro 30,358;

- 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:

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2014, 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 2015 - 2016 and 2017, determining the number of Board members and relative remuneration;

3. Appointment of the Board of Statutory Auditors for the three-year period 2015 - 2016 and 2017 and determination of emoluments;
4. Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code;
5. Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.

The Chairman therefore, in relation to the first matter on the Agenda concerning the presentation of the separate and consolidated financial statements, announces the reading of the Directors' Report.

Mr. Marco Ravaioli requests and takes the floor, representing by proxy the Shareholder "PARTED 1982 S.p.A." , holder of 44,454,550 shares, requesting the omission from reading of the Separate and Consolidated Financial Statements, together with the reports of the Board of Directors and the Board of Statutory Auditors, in addition to those of the Independent Audit Firm, and to limit the reading to the concluding part of the report of the Board of Directors containing the proposals to the Shareholders' Meeting.

The proposal of the representative of the above-stated Shareholder is put to the vote, with unanimous approval, without any opposing and abstaining votes.

The Chairman thereafter reads the concluding part of the Directors' Report as follows:

"Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31, 2014, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity , the Cash Flow Statement and the relative Notes, in addition to the attachments and the Directors' Report.

The Board of Directors proposes to carry forward the loss of Caltagirone Editore SpA of Euro 40,649,827.

The Chairman, before moving to voting, outlines to the Shareholders' Meeting the considerations concerning the significant events in 2014.

In particular the Chairman notes that consolidated revenues reduced from Euro 181.5 million to Euro 170 million, with a further contraction of the advertising market, following on from those reported in previous years. Sales revenues also decreased (approx. 6%) due to the general economic performance. The Group in such a complex marketplace continued to restructure and optimise costs, managing to deliver a substantially breakeven EBITDA. The Chairman outlined that the Consolidated Net Result for the year was significantly impacted by impairments on indefinite life intangible assets of Euro 25.5 million. It is noted that a particular focus was placed on cost containment, which in this challenging environment enabled a small EBITDA profit. In relation to the

depreciation of industrial plant, the depreciation of the "Il Mattino" printing presses concluded, while the depreciation on the "Il Messaggero" printing presses will conclude in 2017.

In relation to the advertising market performance in the first three months of 2015, the Chairman notes that the data collated to date and projected to April 30 indicates a decrease of approx. 3%, confirming the contraction compared to the previous year, although at a reduced rate.

The Chairman underlined, in addition, the presence of non-recurring charges from the personnel restructuring.

He concluded his contribution by observing that the Group has managed to maintain its solidity even in such a difficult period for the sector and noted the continued commitment to further improve the cost structure, in view of the threat to earnings from the continued recession.

Concluding his contribution, he requests if any Shareholders wish to take the floor.

The Shareholder Tito Populin requested and took the floor, holder on his own behalf and by proxy of a total 16,000 shares, observing that, although amid an extensive sector crisis, the improved cost structure may in the coming years facilitate better results.

Shareholder Populin questioned, in particular, upon which criteria the write-down of the newspaper titles took place. He questioned in

addition why the stock market continues to undervalue the Group share.

The Chairman, in responding to the questions put forward by Shareholder Populin, stated that the write-downs followed impairment tests which were executed in compliance with applicable regulations, and therefore on the basis of mathematical models.

In terms of the stated stock market undervaluation of the company, he notes that the market most likely bases the Company valuation on the general sector, which for some time has experienced crisis. In terms of these valuations however, the Chairman prefers not to comment and however the company may not intervene.

On the conclusion of the responses, Mr. Marco Ravaioli takes the floor, representing the Shareholder Parted 1982 S.p.A., proposing the approval of the 2014 Financial Statements, accompanied by the relative reports and proposes the carrying forward of the loss of Caltagirone Editore S.p.A. of Euro 40,649,827.

The Chairman therefore separately puts to the vote the proposals of the representative of the Shareholder Parted 1982 S.p.A.:

a) Approval of the 2014 Financial Statements, accompanied by the relative reports.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

b) Carrying forward of the loss for the year of Caltagirone Editore S.p.A. of Euro 40,649,827.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

At this point, at the time of 12 PM, the proxy representative of the Shareholder "EDIZIONE SRL", holder of 2,799,000 shares, entered the room. Therefore, 9 Shareholders, holders of 36,522,750 shares and through proxies 14 Shareholders holding 57,088,210 shares, and therefore a total of 23 Shareholders for 93,610,960 shares of Euro 1.00 each (comprising 74.8990% of the share capital) are present.

In relation to the second matter on the Agenda:

"Appointment of the Board of Directors for the 2015, 2016 and 2017 three-year period, determination of the number of members and the remuneration", the Chairman reports that with the approval of the 2014 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 2015 - 2017, 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-fifth of places on the board to the under-represented gender.

In this regard, a single slate of 10 candidates was received, presented by the Shareholder Parted 1982 S.p.A., holder of 44,454,550 shares, corresponding to 35.564% of the share capital, comprising: Francesco Gaetano Caltagirone, Gaetano Caltagirone, Alessandro Caltagirone, Azzurra Caltagirone, Francesco Caltagirone, Tatiana Caltagirone, Massimo Confortini, Mario Delfini, Albino Majore, Giampietro Nattino.

The Chairman points out that, from the declarations received, the candidates Massimo Confortini and Giampietro Nattino are considered independent in accordance with the applicable regulation.

In order to proceed 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., in taking the floor, proposes the establishment of the number of Directors as 10.

The Chairman puts to the vote the above proposal, which was approved unanimously following verification of contrary and abstaining votes.

The Chairman therefore, based on the voting, declares that the Shareholders' Meeting has established the number of Directors as 10.

The Chairman thereafter 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 proposal of the representative of the Shareholder Parted 1982 S.p.A. is put to the vote by the Chairman, with unanimous approval, without any opposing and abstaining votes.

The Chairman finally puts to the vote the slate presented by Parted 1982 S.p.A. and reported in the slide projected on the screen.

The Shareholders' Meeting, without contrary or abstaining votes, approved the motion unanimously.

The Chairman therefore declares that the Board of Directors is appointed for the 2015, 2016 and 2017 three-year period and however until the Shareholders' Meeting called to approve the 2017 Annual Accounts, in the persons of:

Francesco Gaetano Caltagirone, born in Rome on March 2, 1943, tax no.: CLTFNC43C02H501V

Gaetano Caltagirone, born in Rome on July 10, 1934, tax no.: CLT GTN 34L10 H501W

Alessandro Caltagirone, born in Rome on December 27, 1969, tax no.:

CLT LSN 69T27 CLTLSN69T27H501N

Azzurra Caltagirone, born in Rome on March 10, 1973, tax no.:

CLTZRR73C50H501B

Francesco Caltagirone, born in Rome on October 29, 1968, tax no.:

CLT FNC 68R29 H501B

Tatiana Caltagirone, born in Rome on July 3, 1967 - tax no.: CLT TTN

67L43 H501D;

Massimo Confortini, born in Avezzano on February 16, 1954, tax no.:

CNF MSM 54B16 A515X

Mario Delfini, born in Rome on April 19, 1940, tax no.:

DLFMRA40D19H501F

Albino Majore, born in Rome on March 14, 1945, tax no.:

MJRLBN45C14H501E;

Giampietro Nattino, born in Rome on June 9, 1935, tax no.: NTT GPT

35H09 H501V,

all are domiciled for the purpose of office in Rome, Via Barberini

No. 28.

The Board of Directors appointed Francesco Gaetano Caltagirone (also on behalf of Gaetano Caltagirone), Alessandro Caltagirone, Azzurra Caltagirone, Francesco Caltagirone and Tatiana Caltagirone, declare the revocation of the remuneration as established above.

At this point, the Chairman, in relation to the third matter on the Agenda:

"Appointment of the Board of Statutory Auditors for the 2015, 2016 and 2017 three-year and establishment of the relative emoluments" notes that with the approval of the 2014 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 2015, 2016 and 2017 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.

At the regulatory deadline for the presenting of slates, only the slate of candidates presented by the Shareholder Parted 1982 S.p.A. had been received, including:

for the office of Standing Auditor:

- Mr. Antonio Staffa, Ms. Maria Assunta Coluccia and Mr. Federico Malorni.

for the office of Alternate Auditor:

- Ms. Patrizia Amoretti and Mr. Vincenzo Sportelli.

As only one slate was presented, therefore all candidates will be elected according to statutory majority; the first in progressive

order in the section concerning statutory auditors will be appointed as Chairman.

The slate presented by Parted 1982 S.p.A. and reported in the projected slide on the screen is thereafter put to the vote by the Chairman.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves the slate presented by Parted 1982 S.p.A..

In light of that stated above, the Board of Statutory Auditors was therefore appointed for the three year period 2015 - 2016 and 2017 and however until the Shareholders' Meeting which will be called to approve the 2017 Annual Accounts, in the persons of:

- Antonio Staffa, born in Rome on April 19, 1943, tax no.: STFNTN43D19H501P, Chairman;

- Maria Assunta Coluccia, born in Rome on January 27, 1966, tax no.: CLCMSS66A67H501Y, Statutory Auditor;

- Federico Malorni, born in Rome on May 8, 1957, tax no.: MLRFRC57E08H501Q, Statutory Auditor;

- Patrizia Amoretti, born in Rome on March 20, 1970, tax no.: MRT PRZ 70C60 H501Q, Alternate Auditor;

- Vincenzo Sportelli, born in Trieste on March 11, 1961, tax no.: SPRVCN61C11L424X, Alternate Auditor,

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

The Chairman now 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. intervened to propose, after verifying the availability of the candidates proposed in the slate and after agreeing such with them, to allocate to the members of the Board of Statutory Auditors, just appointed, a fee of Euro 10,500.00 per year 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 put to the vote the proposal of the representative of the Shareholder Parted 1982 S.p.A., which without opposing or abstaining votes, was unanimously approved.

The Chairman then, in relation to the fourth matter on the Agenda:

"Resolutions as per Art. 2357 of the Civil Code concerning the purchase of treasury shares" reported that the Board of Directors, as indicated in the Illustrative Report prepared and made available in accordance with applicable regulations, submits for the approval of the Shareholders' Meeting the proposal to authorise the purchase and sale of treasury shares in accordance with the regulation and of the applicable provisions, with prior revocation of Shareholders' Meeting motion of April 16, 2014. The authorisation to purchase and/or utilise treasury shares is required in order to construct the

so-called "Securities Reserve", in order to use such within the Company operations in compliance with that established by the applicable regulation.

The Board of Directors also consider it necessary that the Company can sell treasury shares purchased to enable the maximisation of the value on the market.

The authorisation is requested for the purchase, in one or more solutions, of ordinary shares of the Company, of a nominal value of Euro 1.00, which taking account of the treasury shares already held by the Company, is not greater than 3% of the share capital, and therefore 3,750,000 shares, with the further condition that the amount of the shares to be purchased does not exceed Euro 5,000,000, including the cost of shares already purchased.

The authorisation is required also for the sale, in one or more solutions, of the treasury shares in portfolio, also before the maximum quantity of shares to be purchased has been reached.

Authorisation is requested to carry out the stated operations for a maximum duration of eighteen months from the resolution of the Shareholders' Meeting while the authorisation to utilise treasury shares which may be purchased is requested without time limit.

The minimum and maximum amount for which the purchase and sale operations may be carried out will be established in compliance with the provisions.

For the carrying out of purchase operations of treasury shares, the Board of Directors proposes to utilise the Share Premium Reserve included under the Shareholders' Equity of the Company, as stated in the financial statements at December 31, 2014.

The Chairman requests if Shareholders wish to contribute and having not received any requests, puts directly to voting the fourth matter on the Agenda:

a) to revoke the Shareholders' Meeting resolution of April 16, 2014 and to authorise for a maximum duration of 18 months from today's shareholders' meeting resolution, to purchase ordinary Company shares which, taking account of the treasury shares already held, should not surpass 3% of the share capital and therefore 3,750,000 shares, for a maximum amount of Euro 5,000,000.00, including the cost of shares already acquired, under the terms and manners included in the report prepared by the Board of Directors; putting the proposal to the vote, without contrary or abstaining votes, therefore with unanimous approval.

b) to authorise the sale of treasury shares of the Company which may be purchased, without time limits, under the terms and conditions contained in the report prepared by the Board of Directors; putting the proposal to the vote, without contrary or abstaining votes, therefore with unanimous approval.

c) to confer to the Board of Directors all powers necessary to implement the authorisation resolution in accordance with the applicable regulation;

putting the proposal to the vote, without contrary or abstaining votes, therefore with unanimous approval.

The Chairman, finally, on the fifth Matter on the Agenda: "Remuneration Report in accordance with Article 123 ter, paragraph 6 of Legislative Decree 58/98; resolutions thereon", 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 10, 2015 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 representative of the Shareholder Parted 1982 S.p.A. contributes and proposes to omit the reading of the remuneration policy report of the members of the Board of Directors and Control Boards.

The proposal of the representative of the Shareholder Parted 1982 S.p.A. is put to the vote, with unanimous approval, without any opposing and abstaining votes.

The Chairman therefore requests the Shareholders' Meeting for contributions and having not received any requests, the Chairman put to the vote Section I of the Remuneration Report concerning the policy adopted by the Company in this regard.

The Shareholders' Meeting, without any opposing or abstaining votes, unanimously approves that illustrated above.

As no further matters are to be resolved upon and no one has requested the floor, the Shareholders' Meeting is closed at 12.15.

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.