

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

The year two thousand and sixteen, on the nineteenth day of April in Rome, via Barberini No. 28 at the time of 12.10 PM.

April 19, 2016

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, 2016;
- of the Board of Directors, in addition to the Chairman, the Directors Ms. Azzurra Caltagirone, Mr. Alessandro Caltagirone, Ms. Tatiana Caltagirone, Mr. Mario Delfini, 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;

- Mr. Roberto Di Muzio as Executive Officer for Financial Reporting is present;

- 10 Shareholders, holders of 36,522,900 shares and through proxies 11 Shareholders holding 57,116,659 shares, and therefore a total of 21 Shareholders for 93,639,559 shares of Euro 1.00 each (comprising 74.91% of the 125,000,000 shares comprising 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:

- in relation to the matters on the Agenda, the disclosure requirements established by applicable law and regulations were discharged.

- the Illustrative Report concerning the matters on the Agenda, in addition to the Annual Financial Report, the Corporate Governance and Ownership Structure Report, the Report upon the proposal to authorise the purchase and utilisation of shares and the Remuneration Report were made available

to the public at the registered offices and published on the Company website in accordance with law.

The Chairman proposes to not read the documents concerning the Agenda as this documentation has been made available to the public in accordance with law and to limit the reading to the Board of Directors proposals.

He therefore asks if there are any objections among Shareholders' Meeting attendees and notes that no objections are raised in this regard.

The Chairman also informed that:

- 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; 123,084,566 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;
- 2) 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;

- prior to the Shareholders' Meeting questions were submitted by Shareholder Moreno Giacomelli, holder of 1 (one) share.

In order to speed up the business of the Shareholders' Meeting, the Chairman communicates that a file has been prepared containing the responses to the questions submitted before the Shareholders' Meeting and shareholders with voting rights, present at the Shareholders' Meeting, may collect a copy at the station located at the entry to the hall, while this file is also attached to the present minutes at letter "C". In this regard, response will only be given to those questions which relate to matters on the Shareholders' Meeting agenda;

- the Audit Firm "PriceWaterhouseCoopers S.p.A." for the audit of the Separate and Consolidated Financial Statements at December 31, 2015 undertook 580 hours on the assignment. The relative fee amounts to Euro 30,330.00;

- members of the financial press 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 "D-E-F-G-H-I".

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 31st 2015, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code;
3. 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 the proposals of the Board of Directors, as decided on opening the Shareholder' Meeting:

"Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31st 2015, consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity and the Cash Flow Statement, as well as the relative attachments and the Directors' Report.

The Board of Directors proposes to carry forward the loss of Caltagirone Editore SpA of Euro 14,790,371.00.

The Chairman, before moving to voting, outlines to the Shareholders'

Meeting the considerations concerning the significant events in 2015. In this regard, he communicates that Operating Revenues contracted 4.2%, from Euro 170.1 million to Euro 163 million. This decrease was entirely due to the drop in newspaper sale revenues (approx. -8%), while advertising revenues were substantially in line with the previous year. Operating costs, thanks to the steadfast commitment of management, reduced 6% and EBITDA consequently reported a profit of Euro 3.1 million. EBIT, following amortisation, depreciation, provisions and write-downs of Euro 31 million, reported a loss of Euro 27.9 million. This result was heavily impacted by write-downs, totalling Euro 22 million, on goodwill and the newspaper titles following an impairment test. In addition, write-downs of receivables of Euro 1.9 million and depreciation of machinery of Euro 7.2 million was incurred. Net financial income totalled Euro 8.6 million, thanks to dividends received on listed shares and gains on the disposal of listed shares. The Net Result was a loss of Euro 20.1 million, although the Chairman underlines that the result would have been a profit of Euro two million, excluding the write-downs following the impairment test, which were incurred on application of the mathematical parameters established by international accounting standards and which do not necessarily reflect the real value of the newspaper titles. With regard to the general market performance, the Chairman notes that the significant contraction of the advertising market over recent years appears finally to have concluded, with volumes settling at current levels. He states also that the Group has to date not increased newspaper sales prices, maintaining them in line with the main competitors, taking account of market difficulties and the financial difficulties of readers, particularly in the central-south

region.

In recent years, continues the Chairman, a reorganisation was initiated which has resulted in significantly curtailed costs. This process is continuing, in consideration of the fact that the market has not yet indicated signs of recovery, and will see the implementation of new initiatives for the incorporation of a company for service activities and two companies for printing activities.

The Chairman concludes his contribution by informing the Shareholders' Meeting that Mr. Albino Majore, due to his seniority, has decided to leave the position of Chief Executive Officer of "il Messaggero", which he has held for approximately twenty years and has been replaced by Ms. Azzurra Caltagirone. The Chairman therefore expresses his thanks for his professionalism and sacrifices and underlines that Mr. Majore will remain a part of the Group to continue to provide his valued contribution.

The Chairman thereafter, following the outline of the operating performance, asks the Shareholders' Meeting if any attendees wish to contribute.

The Shareholder Tito Populin requests and takes the floor, holder on his own behalf and by proxy of 12,000 shares, asking if the service costs, following the proposed reorganisation, will be invoiced to the individual group companies, while in addition asking for an explanation behind the lack of recovery of the advertising market and why the write-down was made to the main Group newspaper titles. He finally notes that the sector is in major turmoil in view of the proposed sale of such a historic newspaper as il Corriere della Sera and asks if the Group has undertaken any initiatives in this regard.

The Chairman, responding to the questions of shareholder Populin, firstly observes that according to the accounting rules service costs will be recharged to the individual Group companies in proportion to the activities carried out. In relation to the performance of the advertising market, he notes that an uptake in demand is expected within certain manufacturing sectors, but that the economic recovery in general is rather weak and therefore forecasts are difficult to make.

He in addition notes that substantially two types of advertising exist: national and local. National advertising initially was impacted by the crisis, while local advertising suffered a significant contraction subsequently.

With regard to the write-down of the goodwill of the historic Group newspapers, the Chairman restates that this write-down was due to the application of mathematical parameters following an impairment test. These parameters take account only of the operating performance and do not reflect the true value of the newspaper, which, as noted, may be based on factors other than the operating figures. In the past these newspapers reported significant losses, while however maintaining a strong value upon sale. The problem therefore is that the valuation method established by the accounting standards does not take account of this aspects.

With regards to the sale of Corriere della Sera, the Chairman notes that this concerns an exemplary newspaper, but that publishing laws set precise limits upon the number and the importance of the newspapers that an individual owner may hold and the Group would surpass these limits with the acquisition and would not be able to therefore grow further, without making certain divestments. In this regard, the Chairman recalls that the Group

is placed second in Italy in terms of numbers of readers, within a sector which features a large number of titles.

The shareholder Populin asks if advertising revenues may be increased thanks to local newspapers.

The Chairman, responding to shareholder Populin, recalls that the Group newspapers have a strong local connection, with local editions being a point of strength and the Chairman in fact highlighting that Group newspapers publish 37 different editions. The large number of editions is considered a point of strength as strongly binding the group to the region, but, continues the Chairman, may also be one of the Group's problems as extensive distribution through a large number of editions may make operating cost reductions for the newspapers more difficult. In the current economic phase however, a stronger recovery of local advertising compared to national advertising is not expected.

On the conclusion of the responses, Mr. Marco Ravaioli takes the floor, representing the Shareholder Parted 1982 S.p.A., holder of 44,454,550 shares, proposing the approval of the 2015 Financial Statements, accompanied by the relative reports and proposes the carrying forward of the loss of Caltagirone Editore S.p.A. of Euro 14,790,371.00.

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 2015 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 14,790,371.00.

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

The Chairman therefore in relation to the second 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 22, 2015. 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, 2015.

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 22, 2015 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 third 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 11, 2016 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 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 12.55.

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 and signs such at 12.55.

ALL "A"

CALTAGIRONE EDITORE S.p.A.

Sede in Roma Via Barberini n. 28

Capitale sociale Euro 125.000.000- interamente versato

Registro delle Imprese di Roma e codice fiscale n. 05897851001

*** 000 0 000 ***

FOGLIO DI PRESENZA

ALL'ASSEMBLEA ORDINARIA DEGLI AZIONISTI

DEL 19 APRILE 2016

Consiglio di Amministrazione

FRANCESCO GAETANO CALTAGIRONE

Presidente

GAETANO CALTAGIRONE

Vice Presidente

AZZURRA CALTAGIRONE

Vice Presidente

ALESSANDRO CALTAGIRONE

Consigliere

FRANCESCO CALTAGIRONE

Consigliere

TATIANA CALTAGIRONE

Consigliere

MASSIMO CONFORTINI

Consigliere

MARIO DELFINI

Consigliere

ALBINO MAJORE

Consigliere

GIAMPIETRO NATTINO

Consigliere

Collegio Sindacale

ANTONIO STAFFA

Presidente

MARIA ASSUNTA COLUCCIA

Sindaco Effettivo

FEDERICO MALORNI

Sindaco Effettivo

B) PER DELEGA

<u>Azionista</u>	<u>Delegato</u>	<u>N. Azioni</u>
PARTED 1982 SPA	MARCO RAVAIOLI	44.454.550
CALTAGIRONE GAETANO	GIANCARLO NUNE'	3.000.000
CALTAGIRONE FRANCESCO GAETANO	GIANCARLO NUNE'	2.700.000
CALTAGIRONE AZZURRA	GIANCARLO NUNE'	1.869.901
CALTAGIRONE FRANCESCO	GIANCARLO NUNE'	295.954
SACAL. INV. SRL	GIANCARLO NUNE'	1.944.702
GOVERNMENT OF NORWAY	FEDERICA GALIAZZO	50.402
POPULIN DAVIDE	TITO POPULIN	1.000
MONTICELLI GABRIELLA	TITO POPULIN	1.000
EDIZIONE SRL	RODOLFO FICINI	2.799.000
ROSSI PAOLO	ROSSI AGOSTINO	150

Response to the questions of the shareholder Mr. Moreno Giacomelli received via Certified E-mail on 11/04/2016

QUESTION 1: In relation to the first matter on the Agenda (financial statements) a breakdown of the rents and leases account for Euro 5,693 thousand, as per point 22) Other operating costs of the Explanatory Notes is requested, according to those with related parties, broken down by individual building and by individual company. Are savings not possible on this account?

RESPONSE - A breakdown of rental costs reported in the consolidated financial statements at point 22) of the Explanatory Notes is provided below.

(in Euro thousands)

Rentals	from third parties	from related parties	total
Caltagirone Editore	2	364	366
Il Messaggero	240	1,796	2,036
Piemme	392	1,251	1,643
Leggo		78	78
Il Mattino	59	760	819
Corriere Adriatico	75		75
Quotidiano di Puglia	73		73
Il Gazzettino	190	413	603
Total	1,031	4,662	5,693

These costs relate to the use of the rooms used for the company's operating offices, whose contracts are undertaken at market conditions.

It should be noted that, following the release of a number of spaces due to the reorganisation of the Group Companies, in the last two years rental costs have reduced approx. 11.7%.

QUESTION 2- in relation to the spin-off of "Il Messaggero spa" to Stampa Roma 2015 Srl, plant and machinery were valued at approx. Euro 9.5 million, while in the 2015 financial statements the residual value was Euro 8,453 thousand.

How will depreciation be applied from 1-4-2015, the effective spin-off date, to plant and machinery, as relating to new plant for Stampa Roma 2015 Srl?

RESPONSE - The question does not relate to matters upon the Shareholders' Meeting Agenda as concerning events subsequent to December 31, 2015.

QUESTION 3- what is the dividend policy as all that may be written-down has been written-down (see for example the value of Corriere Adriatico and the Nuovo Quotidiano di Puglia which were estimated as almost the same as the offer of the Angelucci Group for the acquisition of Il Tempo under the administration procedure)? Before investing our liquidity in unsuitable operations (see Il Gazzettino), maybe it would have been better to distribute an extra dividend from the Share premium reserve?

RESPONSE - The Board of Directors decided, taking account of the results for the year, not to propose the distribution of a dividend.