



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

**SHAREHOLDERS' MEETING**  
**OF**  
**April 19, 2016**

**ILLUSTRATIVE REPORT AND PROPOSALS BY THE BOARD OF DIRECTORS ON THE**  
**MATTERS ON THE AGENDA**  
**(IN ACCORDANCE WITH ARTICLE 125.TER OF LEGS. DECREE NO. 58/93 OF FEBRUARY 24, 1998)**



REPORT ON THE MATTERS ON THE AGENDA OF THE SHAREHOLDERS' MEETING

OF APRIL 19, 2016

IN ACCORDANCE WITH ARTICLE 125 *TER* OF LEGS. DECREE NO. 58 OF FEBRUARY 24, 1998

Dear Shareholders,

The Ordinary Shareholders' Meeting has been called in first call for April 19, 2016 at 12PM and in second call for April 26, 2015 at 12PM , at the registered office, to resolve upon the

following Agenda:

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 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;

In accordance with Art.125 *ter* of Legislative Decree No.58 of February 24, 1998, the illustrative report of the Board of Directors on the matters of the agenda follows.



**1) Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2015, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon.**

Dear Shareholders,

The Board of Directors proposes to you the approval of the Financial Statements at December 31, 2015 of Caltagirone Editore S.p.A., consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, 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 S.p.A. of Euro 14,790,371,00.

Reference is made to the corresponding documentation concerning the 2015 financial statements prepared by the Board of Directors, made available to the public at Borsa Italiana S.p.A., at [www.emarketstorage.com](http://www.emarketstorage.com) (storage mechanism managed by BIt Market Services authorised by CONSOB) and at the registered office and published on the internet site of the Company at [www.caltagironeeditore.com](http://www.caltagironeeditore.com), according to the terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders Meeting of Caltagirone Editore S.p.A.:

- a) examined the financial statements of the Company and the consolidated financial statements of the group at December 31, 2015;
- b) noted the Directors' Report;



- c) noted the Board of Statutory Auditors' report to the Shareholders' Meeting as per Art. 153 of Legislative Decree 58/1998 (CFA);
- d) noted the Directors' Report concerning the parent company financial statements and consolidated financial statements for 2015;

resolves

- a) to approve the 2015 Separate Annual Accounts together with the relative reports;
- b) to carry forward the loss of Caltagirone Editore SpA of Euro 14,790,371.00;



#### **4) Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code**

Dear Shareholders,

The Board of Directors submits for your approval the authorisation proposal concerning the purchase and sale of treasury shares in accordance with Article 2357 of the Civil Code and applicable regulations following revocation of the Shareholders' Meeting resolution of April 22, 2015 which authorised treasury shares operations up to a maximum of 3,750,000 shares for a value of Euro 5,000,000, with a validity of 18 months from shareholders' meeting approval and therefore expiring on October 21, 2016.

The maximum number to be purchased is 3% of the share capital, therefore 3,750,000 shares, taking account of treasury shares already held by the Company, for a maximum amount of Euro 5,000,000.00, including the cost of shares previously acquired.

Authorisation is requested to carry out share buy-back operations for a maximum duration of 18 months from shareholders' meeting approval, while an unlimited period is requested to carry out utilisation operations of shares which will be bought back.

In relation to the conditions and manner under which the Company will carry out the purchase and utilisation of treasury shares in accordance with Articles 2357 and 2357-ter of the Civil Code, reference should be made to the report prepared in accordance with applicable provisions, which will be made available to the public at the registered offices and at the market management company.

Considering that stated above, we present the following proposal:

“The Shareholders' Meeting of Caltagirone Editore S.p.A., having considered the proposal and the Board of Directors' report, in accordance with Article 2357 and subsequent of the Civil Code and the Consob regulation,



resolves:

- a) to revoke the Shareholders' Meeting resolution of April 22, 2015 and to authorise for a maximum duration of 18 months from the shareholders' meeting resolution, in accordance with Article 2357 of the Civil Code, to purchase ordinary Company shares which, taking account of the treasury shares already held, should not exceed 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 in accordance with Article 73 of the Consob Issuers' Regulation No. 11971/99, as subsequently amended;
- b) to authorise the sale of company treasury shares which will be bought back, without time limits;
- c) to confer to the Board of Directors of all powers necessary to implement the authorisation resolution in accordance with the applicable regulation".

**5) Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.**

Dear Shareholders,

the Board of Directors proposes for your approval, in accordance with Article 123 *ter*, paragraph 6 of Legislative Decree 58/98, Section I of the Remuneration Report in which the Company policy in relation to the remuneration of the Board of Directors is presented.

Reference is made to the corresponding documentation prepared by the Board of Directors, made available to the public at the registered office, at [www.emarketstorage.com](http://www.emarketstorage.com) (storage mechanism managed by BIt Market Services authorised by CONSOB) and published on the



internet site of the Company at [www.caltagironeeditore.com](http://www.caltagironeeditore.com), according to the manners, terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders’ Meeting of Caltagirone Editore S.p.A., in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98, examined the Remuneration Report, approving Section I regarding the Company policy adopted in this respect”.

Rome, March 11, 2016

**for the Board of Directors**

**THE CHAIRMAN**

**MR. FRANCESCO GAETANO CALTAGIRONE**