

Register No. 8338

Deed No. 4447

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

The year two thousand and nineteen, on the fifteenth day of April in Rome, via Barberini No. 28 at the time of 12.15 PM.

April 15, 2019

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. 5897851001, Chamber of Commerce No. 935017, share capital of Euro 125,000,000 fully paid-in, certified email address: caltagironeeditore@legalmail.it, I, Mr. Michele 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 Gianni, born in Ravenna on February 9, 1951 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 Gianni 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" in accordance with law;

- of the Board of Directors, in addition to the Chairman, the Directors Azzurra Caltagirone, Albino Majore, Alessandro Caltagirone, Tatiana Caltagirone, Annamaria Malato, Mario Delfini and Valeria Ninfadoro are present;

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

Mr. Fabrizio Caprara Executive Officer for Financial Reporting is present;

- 6 Shareholders, holders of 25,387,600 shares and through proxies 14 Shareholders holding 66,647,847 shares, and therefore a total of 20 Shareholders for 92,035,447 shares of Euro 1.00 each (comprising 73.63% of the 125,000,000 shares comprising the share capital and 86.18% of the total of 106,790,262 shares with voting rights) 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 Shareholders' Meeting did not express any objections.

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 Reports of the Board of Statutory Auditors' Report and the Independent Audit Firm, the Corporate Governance and Ownership Structure Report 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 clarified that a copy of the documentation was available to those present at the meeting at the desk located near the entrance to the room.

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; 106,790,262 shares have voting rights, with the 18,209,738 treasury shares equal to 14.568% of the share capital excluded from voting rights;
- shareholders number 23,312 according to the latest Register;
- the Shareholders with holdings of greater than 3% were:
 - 1) Francesco Gaetano CALTAGIRONE with an indirect holding through the subsidiaries "GAMMA S.R.L.", "FGC FINANZIARIA S.R.L." and "PARTED S.r.l.", for a total of 75,955,300 shares, equal to 60.76% 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

585,600 shares. 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, which is also attached to the minutes at letter "C".

- representatives of the press are present in the hall:

for Ansa Francesca Paggio;

for ADN Kronos Laura Valentini

for Il Messaggero Roberta Amoruso

for Radiocor Gerardo Graziola

for Mf Dow Jones Eva Palumbo

for Class Lorenzo Sassi

and Mr. Massimiliano Loffredo for 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 "**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 31, 2018, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.

The Chairman, in relation to the first matter on the Agenda concerning the presentation of the separate and consolidated financial statements, proceeds to 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 31, 2018, 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 15,711,415.00.

Before putting the Board of Directors' proposal to a vote by the Shareholders' Meeting, the Chairman then asked Chief Executive Officer Albino Majore to outline the 2018 key consolidated and separate financial statement highlights.

The Chief Executive Officer preliminarily notes that the main result is the EBITDA, which has returned to positive territory (although just approx. Euro 800 thousand); the return to profit for this indicator is however significant in view of the major difficulties over recent years due to the market crisis which still in fact persists. The improved EBITDA is due to a number of activities focused on restructuring and optimising costs over recent years.

This has resulted in a reduction of approx. Euro 6 million for labour costs and, even considering the amounts net of restructuring charges, the savings are indeed very significant. The Chief Executive Officer continues by observing that also for "Other operating costs" the reduction has been significant, thanks to the decrease in costs following the renegotiation of many service contracts. With regards to raw material costs, despite the increase in the international cost of paper, the overall cost has

reduced thanks to the control and reduction of returns and of processing waste.

Mr. Majore notes that these activities have been undertaken for 10 years now: in fact, comparing overhead costs from 2007 (the year before the crisis) until 2018, the Group has cut costs at an annual average rate of approx. 6.3%. The Chief Executive Officer notes that the Group figure should be viewed in the light of an Italian market recession; this situation has affected the publishing market, with both advertising and the purchase of newspapers closely linked to general consumption levels. In addition, the Chief Executive Officer continues by indicating that an additional factor which affected the 2018 result is "Amortisation, depreciation, provisions and write-downs" of Euro 18.2 million, which largely (for approx. Euro 14.6 million) can be attributed to the results of the impairment testing performed on the values of the newspaper titles in accordance with the applicable accounting standards. Another issue to be considered is the real value of the newspaper titles and how international accounting standards are unable to represent the intrinsic value of these assets and how, in certain cases, this is only appropriately reflected in the disposal phase.

For the parent company financial statements, the net loss was Euro 15.7 million, principally impacted by the write-

down of investments in subsidiaries, net of the dividends received on listed shares.

On finishing his contribution, the Chairman asks the Shareholders' Meeting for contributions from shareholders.

The Shareholder Moreno Giacomelli, holder of 585,600 shares, contributes, requesting to read the questions and that the text is fully reported in the minutes.

"I wish to make an official complaint to the directors here present, representing both the holding company and the subsidiaries, for their lack of action.

As is known, the Board of Directors is the executive body of the company, which is required to take decisions, a similar analogy being that they are at the helm of the ship which should have direction and an objective - otherwise it would not know where to go.

Firstly, with many years' participation in the company, shareholders have never been presented an industrial plan, with the company always just navigating without a compass in a challenging market, while speaking of reducing costs.

Secondly, the executive body, as I stated previously, just takes decisions, while not suffering because of them, as has been the case in the transfer of the Mattino da Via Chiatamone offices to Torre Francesco.

For years, I officially asked (the documents may be consulted) for the rents to be reduced for the Group

properties.

This transfer was made possible only because the Via Chiatamone property was allocated for a different usage by the lessor/majority shareholder.

Therefore, the saving of over Euro five hundred thousand annually, as announced at the last Shareholders' Meeting by Mr. Majore, could have been made some time ago.

This can no longer be tolerated in Rome, where the rentals include Via del Tritone 152

- 400,000 for il Messaggero spa

- 1,200,000 for Servizi Italia 15 srl

Via Montello 10

- 1,100,000 for Piemme spa

Via Barberini 28

- 280,000 for Caltagirone Editore spa.

Approx. Euro three million is paid and therefore their unification is not only necessary but obligatory. Considering also the reduction in revenues and of employees, spaces also need to be reduced.

A further suggestion would be to consider the amalgamation of the press center in Rome of Torre Spaccata with that of il Mattino in Naples, considering the circulation of the latter, with significant synergies and also to have printing undertaken by third parties.

Now let's look at the third point: the financial management.

We are the only company which has more liquidity (considering the investments in Generali) that revenues and the only company of the Group to not distribute dividends, not as we do not create value (we have a positive ordinary cash flow), but by choice - so this liquidity must be used!

It is somewhat uneconomical to leave nearly Euro 100 million in current accounts and if it is not needed, why not return it to shareholders, purchase treasury shares (in view of their value which we will look at later) or invest it in companies who remunerate capital?

On the other hand, the Board of Directors have never acted very independently from the majority shareholders' investments decisions, as always following the guidelines from Mps, Unicredit and lastly Generali.

Nor may it be stated that this inactivity is related to risk aversion, as in the past these risks have been taken and have resulted in losses (consider the Euro 12.3 million of Unicredit in 2016).

These treasury shares for 14.58% of the share capital, if you do not know what to do with them, we will cancel them to give impetus to the share, if at least this is your intention.

In this regard, I restate the massive difference that was not owing to you, relating to the directors in office at the time, during the last takeovers, between the value and price

of the share, resulting in favourable opinions on certainly false parameters and which have been backed up by the facts. The Group's financial statements are now a textbook example. Against ongoing write-downs (with goodwill reduced to zero and continued write-downs of the newspaper titles), the Board of Directors could make a more than prudent write-down of 50% of the value of the newspaper titles from Euro 200 to Euro 100 million, and in any case the sum of the newspapers so written down and of the property in the financial statements could go to cover all of the company debts.

Only the numeric values would remain, as not subject to any estimates, i.e. the liquidity, the Generali shares and the receivables for a total value of Euro 300 million, which with the cancellation of the treasury shares would give a result of approx. Euro 3 per share. This is the value of the company! We await therefore responses upon these matters but particularly..... with regards to that which if not done would surely be damaging to the shareholders."

Thereafter, the Shareholder Tito Populin holder of 300,000 shares, contributes, agreeing with that stated by Shareholder Giacomelli and commenting upon the financial statements, underlining that, without the write-down of the newspaper titles, the result would have been a profit of approx. Euro 8 million and asks how Caltagirone Editore has been so undervalued on the Stock market, taking account of

the company's fundamentals. In addition, he asks for clarifications on transactions involving the shares of Caltagirone Editore. Firstly, the launch of the takeover, whose result was negative and subsequently the change of the corporate scope with the option for shareholder withdrawal. The shareholder asks for additional clarifications on the allocation of the treasury shares in portfolio of the company, suggesting, given the share price movements, to cancel them, which would surely be more profitable than sale on the market. The shareholder asks why a dividend distribution has never been undertaken, even of just one cent per share, to assess the number of shareholders of the company, given that the latest survey, dating back a number of years ago does not appear in his opinion reliable as reporting in excess of twenty thousand shareholders. Finally, he asks why the chair of the company was granted to Mr. Gianni, who is a professional specialised in mergers and acquisitions, assuming it relates to the possibility of disposals of Group activities, particularly with regards to the newspaper titles.

The Chairman notes the contributions of the shareholders, underlining that they do not relate to the precisely drawn up questions, but are rather a series of critical considerations of the Group situation.

The Shareholder Giacomelli retakes the floor, restating that

his contribution contains a number of questions which require a response. In particular, he reiterates that he would like to know if there is an industrial plan and, if it exists, why it is never been presented, why the lease costs have not reduced - which he still believes to be too high - why dividends have not distributed and why treasury shares in portfolio have not been cancelled?

Shareholder Populin also retakes the floor, asking why the treasury shares have not been cancelled and why was the corporate scope changed if not to undertake a transaction.

The Chairman notes the questions of the shareholders and suspends the Shareholders' Meeting at the time of 12:33 to allow for the preparation of responses to the questions.

The Chairman retakes the floor of the Shareholders' Meeting at 12:50, responding to the first question of the Shareholder Giacomelli relating to the Industrial Plan, stating that the Group had drawn up an industrial plan, on the basis of which it undertook the restructuring of its activities: in fact, the individual publishing companies had a duplication of roles and functions, and therefore it was decided to create companies to rationalise and optimise the activities carried out within the Group, significantly reducing the cost of personnel both through reducing the total number of employees and through less expensive employment contracts. The Chairman continues by underlining

that the company has invested for some time in the digital sector, which now appears to be that with the greatest growth potential; in fact, Caltagirone Editore, in addition to being the second largest Italian publishing Group, with over 23% of average daily readers of paper copies, is also the third largest Italian online news publishing Group, with over 58% of those surfing the internet entering a site belonging to the Group (active reach). The Chairman continues, restating the interest of the Group in investing also in the future of the digital sector, considering the sector strategic, with market shares with greatest possibility for growth. Also the extension of the corporate scope, continues the Chairman, should be viewed within the industrial plan and is focused, in a period of persistent market crisis, on creating further possibilities for investment and development.

Moving to the question concerning the transfer of the offices of Il Mattino, the Chairman assures that this did not take place due to the needs of the lessor, as stated by Shareholder Giacomelli, but rather for the needs of the lessee: in fact, following the amalgamation of many activities of the Rome offices and the consequent transfer of personnel from Naples to Rome, the need for space for its activities reduced and the via Chiatamone offices were considered too large. The Chairman continues on the issue

of the lease of the Group company offices, underlining firstly that in 2018 a saving of approx. Euro 400 thousand was made and that the via del Tritone offices do not house only Il Messaggero but also other companies carrying out activities for the Group newspaper titles; today, the spaces are entirely occupied and therefore there is no possibility to reduce the occupied spaces or to change offices, also considering that the rates applied are market equivalent. The Chairman continues, responding to the question concerning the possibility to amalgamate the printing activities of Il Mattino at the Press Center of Rome, stating that the press center of Rome is saturated.

The Chairman responds to the questions on the financial management and in particular on the change of the corporate scope, indicating that no investments were made as no appropriate opportunities have arisen. Obviously, the Board of Directors is however ready to assess any opportunities that may present in the future.

With regards to the distribution of the dividend, the Chairman responds by stating that the Board of Directors motion is to propose to the Shareholders' Meeting not to distribute the dividend, however the shareholders have the possibility to supplement the agenda according to the terms of the Consolidated Finance Act (CFA). The Chairman states that no requests have been received in this regard and

therefore the Board of Directors motion is implemented. With regards to the question concerning the cancellation of treasury shares presented by both of the contributing shareholders, the Chairman states that a possibility which has not yet been assessed by the Board of Directors exists. He notes the suggestion of the shareholders contributing to the Shareholders' Meeting to assess the possibility of cancelling the treasury shares in portfolio, which shall be considered by verifying the existence of any advantages for the company and the presence of conditions to proceed with their cancellation.

The Chairman responds to the question concerning the prudent write-down of the newspaper titles requested by the Shareholder Giacomelli and states that the valuation of the newspaper title is subject to contrasting opinions among the contributing shareholders; on the one hand, we would like to write them down so as not to have to consider future write-downs, while on the other it is considered that the newspaper titles have an intrinsic value that is not reflected in applying international accounting standards. The Chairman recalls that the company prepares its financial statements according to international accounting standards, which require impairment tests based on the expectations upon company activities in the future and this, during the year, led to a write-down of the newspaper titles of approx.

Euro 14.6 million, which is a significant amount but however marginal compared to the overall value of the newspaper titles and therefore the Board of Directors, continues the Chairman, did not consider it appropriate for a full write-down of the newspaper titles as this would not currently respect the real situation of the Group.

The Chairman concludes by stating that in his professional activity he deals with mergers, acquisitions and disposals, but the mandate he has received is outside his professional activity. Therefore, he assures the shareholders that there are currently no plans for disposals or other transactions and he reiterates that otherwise he would not have accepted the position of Chairman of the Company.

On conclusion of the responses to the questions from the shareholders, the Chairman asks if there are any replies from the former.

Shareholder Giacomelli takes the floor to state that the proposal for the complete write-down of the newspaper titles was obviously provocative and only to highlight that, once the newspaper title values were reduced to zero there would no longer be a further need for write-downs and the results could finally be positive. The Shareholder continued by reiterating that if the newspapers still have a value, why do the Board of Directors consider the value of Euro 1.22 per share to be fair as the Tender offer price?

The Chairman responds, considering that the valuations made in the financial statements derive from the application of the accounting standards which guarantee consistent rules over time in valuing the newspaper tiles and all company assets, otherwise it will take place when the tender price is established, whereby the Board of Directors, with the opinion of the independent Directors Committee and with the assistance of the investment banks and consultants, evaluates the Tender offer price. The Chairman continues by underlining that the two valuations are based on differing parameters, as with differing objectives and concludes by recalling attention to the fact that the tender offer was a past event and represents a closed chapter. After the questions had been answered, the Chairman put the Board of Directors' various proposals to the vote separately:

-) Approval of the 2018 Financial Statements, accompanied by the relative reports.

With the vote against of 1,105,600 shares and the vote in favour of 90,929,847 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

-) Carrying forward of the loss for the year of Caltagirone Editore SpA of Euro 15,711.415.

With the vote against of 1,105,600 shares and the vote in favour of 90,929,847 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

In relation to the second matter on the Agenda:

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

The Chairman 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 8, 2019 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 asks the Shareholders' Meeting if any persons wish to contribute, and as there are no responses puts to the vote section I of the Remuneration Report concerning the policy adopted by the Company in this regard, opting not to read it as decided on opening the Meeting:

With the vote against of 585,600 shares, with the abstention of 626,692 shares, and the vote in favour of 90,823,155 shares, the Shareholders' Meeting approved the proposal by a majority of its members.

As no further matters are to be resolved upon and no one has

requested the floor, the Shareholders' Meeting is closed at 13.10.

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 13.11.

The present document contains 22 pages.

Mr. Francesco GIANNI

Mr. Michele MISURALE, Notary

ALL A
ALL' A DEL. ROG. N. 4447

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 15 APRILE 2019

CONSIGLIERI DI AMMINISTRAZIONE:

- FRANCESCO GIANNI

Francesco Gianni

- AZZURRA CALTAGIRONE

Azzurra Caltagirone

- ALBINO MAJORE

Albino Majore

- ALESSANDRO CALTAGIRONE

Alessandro Caltagirone

- FRANCESCO CALTAGIRONE

- TATIANA CALTAGIRONE

Tatiana Caltagirone

- ANTONIO CATRICALA'

- MASSIMO CONFORTINI

- MARIO DELFINI

Mario Delfini

- ANNAMARIA MALATO

Annamaria Malato

- VALERIA NINFADORO

Valeria Ninfadoro

- GIACOMO SCRIBANI ROSSI

SINDACI :

- MATTEO TIEZZI

Matteo Tiezzi

- ANTONIO STAFFA

Antonio Staffa

- MARIA ASSUNTA COLUCCIA

Maria Assunta Coluccia



18

ALL B

ALL. B. DEL REG. N. 4447

CALTAGIRONE EDITORE S.p.A.

Sede in Roma - Via Barberini, 28

Capitale sociale Euro 125.000.000

Registro delle Imprese di Roma e Codice Fiscale n. 05897851001

*** 000 0 000 ***

FOGLIO DI PRESENZA

All'Assemblea Ordinaria degli Azionisti

del 15 Aprile 2019

A) IN PROPRIO

| <u>Azionista</u> | <u>N. Azioni</u> |
|---------------------|------------------|
| CHUPAS 2007 | 1.900.000 |
| DELIUS ITALIA SRL | 2.000.000 |
| FGC FINANZIARIA SRL | 22.500.000 |
| PIEMONTESE SRL | 1.800.000 |
| GIANCARLO NUNE' | 2.000 |
| TITO POPULIN | 300.000 |
| LUIGI PAGANI | 200.000 |
| GIACOMELLI MORENO | 585.600 |
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Dario Rosani
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B) PER DELEGA

| Azionista | Delegato | N. Azioni |
|----------------------------|--------------------|------------|
| PARTED 1982 SPA | MARCO RAVAIOLI | 44.454.550 |
| HGC SRL | GIANCARLO NUNE' | 3.000.000 |
| SACAL INV. SRL | GIANCARLO NUNE' | 2.000.000 |
| CALTAGIRONE AZZURRA | GIANCARLO NUNE' | 1.869.901 |
| CALTAGIRONE FRANCESCO | GIANCARLO NUNE' | 295.954 |
| OTTO MAGGIO SRL | GIANCARLO NUNE' | 2.000.000 |
| GAMMA SRL | MARCO TOROSANTUCCI | 9.000.750 |
| AMBER ACTIVE INVESTORS LTD | CARILINA DE COSMO | 106.692 |
| POPULIN DAVIDE | TITO POPULIN | 5.000 |
| MONTICELLI GABRIELLA | TITO POPULIN | 5.000 |
| POPULIN RAFFAELLA | TITO POPULIN | 5.000 |
| MORITTU ALESSANDRO | TITO POPULIN | 5.000 |



ALL. B

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Response to the questions of the shareholder Mr. Moreno Giacomelli received via Certified E-mail on 04/04/2019

QUESTION 1 - Number of employees of the Group by individual company;

RESPONSE - The breakdown of employees by company at 31.12.2018 is provided below:

Caltagirone Editore Group

| | |
|---------------------------|------------|
| CALTAGIRONE EDITORE SPA | 4 |
| CED DIGITAL & SERVIZI SRL | 16 |
| IL MESSAGGERO SPA | 127 |
| IL MATTINO SPA | 65 |
| PIEMME SPA | 70 |
| LEGGO SRL | 15 |
| CORRIERE ADRIATICO SRL | 31 |
| QUOTIDIANO DI PUGLIA SRL | 26 |
| SERVIZI ITALIA 15 SRL | 75 |
| STAMPA NAPOLI 2015 SRL | 20 |
| STAMPA ROMA 2015 SRL | 61 |
| IL GAZZETTINO SPA | 87 |
| CENTRO STAMPA VENETO SRL | 43 |
| Total | 640 |

QUESTION 2 - For the properties, the location, historic costs and residual value to be settled for each property and by individual company;

RESPONSE – The details of properties at 31.12.2018 by company is provided below:

| Company | | Residual value | Historical cost |
|----------------------------------|-----------------------------|-----------------------|------------------------|
| | | <i>Euro/000</i> | |
| IL MESSAGGERO SPA | Rome, Viale di Torre Maura | 14,557 | 23,935 |
| IL MESSAGGERO SPA | Acquaviva Picena | 252 | 627 |
| IL MESSAGGERO SPA | Salerno, Via della Torretta | 36 | 196 |
| STAMPA NAPOLI 2015 SRL | Caivano, Pascarola locality | 4,554 | 9,279 |
| CORRIERE ADRIATICO SRL | Ancona, Via Berti | 426 | 984 |
| IL GAZZETTINO SPA | Venezia, San Marco | 1,695 | 3,466 |
| IMPRESSE TIPOGRAFICHE VENETE SRL | Mestre, Via Torino | 10,436 | 21,450 |
| | Other | 23 | 276 |
| | Total | 31,979 | 60,213 |

QUESTION 3 - The breakdown and value of services carried out by Caltagirone S.p.A. in favour of Caltagirone Editore S.p.A., as indicated in page 140 of the Annual Report;

RESPONSE– The services provided by Caltagirone Spa concerned assistance in relations with the institutions and financial investors, assistance in applying the IAS/IFRS international accounting standards in the statutory and consolidated financial statements and with regards to tax matters

and relations with Borsa Italiana, CONSOB and sector associations. The relative annual fee, as also indicated at page 145 of the Annual Financial Report, is Euro 600 thousand. The amount recognised to the financial statements under trade payables of page 140, concerning the above services, concerns the balances for the years 2016, 2017 and 2018.

QUESTION 4 - Copy of the financial statements of the individual subsidiaries.

RESPONSE – A copy of the financial statements of the subsidiaries was filed at the registered office of Caltagirone Editore S.p.A., via Barberini, 28 - Rome, and is available to shareholders to view as per the applicable regulation.