

**REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID**  
pursuant to article 123-ter of Legislative Decree No. 58/98

Issuer: **Caltagirone Editore S.p.A.**  
Website: [www.caltagironeeditore.com](http://www.caltagironeeditore.com)

Year: **2019**  
Approved by the Board of Directors on March 10, 2019

Pursuant to Article 123-ter of Legislative Decree 58/98 the present Remuneration Report is prepared in accordance with Attachment 3A statement 7-bis.

The report is available at the company's registered office, on the Company's website [www.caltagironeeditore.com](http://www.caltagironeeditore.com) and Borsa Italiana in accordance with the procedures established by applicable regulations.

## Section I

### 1. General guidelines for the remuneration policy of the Board of Directors and of the Board of Statutory Auditors

The remuneration of the Directors is established as follows:

- a) compensation approved by the Shareholders' Meeting pursuant to Article 2389 first paragraph of the civil code;
- b) compensation approved by the Board of Directors for the Chairman Francesco Gianni, Vice Chairman Azzurra Caltagirone and Chief Executive Officer Albino Majore in accordance with the positions held pursuant to Article 2389 third paragraph of the civil code, with approval of the Board of Statutory Auditors and the Independent Directors.

No stock option plans were adopted and there are no non-monetary benefits.

The Company has not signed agreements with any Directors which provide indemnity in the case of resignation, dismissal, revocation of office without just cause or termination following a public purchase offer, or agreements which provide for non-monetary benefits on termination of office and no consultancy contracts have been signed for a period after the termination of office.

No agreements are in place with directors concerning payments for non-competition commitments.

The Board did not set up a Remuneration Committee.

The Board set up a Control and Risks Committee which evaluates the adequacy of the organisational, administration and general accounting system of the Issuer, with particular reference to the internal control system and to the management of conflicts of interest.

The current members of the Control and Risks Committee are the Directors Albino Majore, Mario Delfini (Executive directors), Tatiana Caltagirone (Non-executive) and the Directors Massimo Confortini and Antonio Catricalà (Non-executive Independent Directors). Mr. Massimo Confortini was appointed the Chairman of the Committee.

The Board of Directors established a fixed fee for the two independent directors on this committee.

The fee of the statutory auditors is based on an annual sum approved by the Shareholders' Meeting. At the date of the approval of the present report, the Company does not have a General Manager or other Senior executives with strategic responsibilities as defined by Attachment 1 of Consob Regulation No. 17721 of March 12, 2010 concerning provisions with related parties.

## Section II

### 2. Compensation of the Board of Directors and Board of Statutory Auditors

#### 2.1. Part I

##### Remuneration of the Board of Directors

The remuneration of the members of the Board of Directors are:

- Fixed Remuneration

The Shareholders' Meeting, on appointment, approved for all of the Directors, for the duration of their mandate and for each Board of Directors meeting, a fee of Euro 1,000.

The Board of Directors approved, pursuant to Article 2389 third paragraph of the Civil Code, a fixed annual fee of Euro 200,000.00 for the office held by Chairman Francesco Gianni, Euro 50,000.00 for the office held by Vice-Chairman Azzurra Caltagirone and Euro 100,000.00 for office held by Chief Executive Officer Albino Majore.

The Board of Directors approved for the independent directors Massimo Confortini and Antonio Catricalà an annual fee of Euro 25,000 and Euro 5,000 respectively for the offices of Chairman of the Control and Risks Committee and member of the Control and Risks Committee.

- Variable Remuneration

The remuneration of the Board of Directors is not correlated to the results of the company or to the reaching of specific targets.

- Monetary benefits

There are no monetary benefits

- Expenses reimbursement

The Directors shall be reimbursed for all expenses incurred by them during the course of their duties.

##### 2.1.2 Remuneration of the Board of Statutory Auditors

The Shareholders' Meeting, on the appointment of the members of the Board of Statutory Auditors, approved a fee per annum of Euro 10,500 for the Chairman of the Board of Statutory Auditors and Euro 7,000 for each standing member and Euro 1,000 for each presence at the meetings of the Board of Directors.

## 2.2 Part II

### 2.2.1 Compensation

The present report details all compensation received by the Board of Directors and the Board of Statutory Auditors.

#### Compensation paid to the members of the governing and supervisory boards

Name	Office	Period	Expiry	Fixed emolument			Remuneration committee	TOTAL
				Board emolument	Attendance emolument	Specific office		
Francesco Gianni	Chairman	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000	200.000		202.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	200.000	-	202.000
Azzurra Caltagirone	Vice Chairman	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					-	50.000		50.000
Compensation from subsidiaries and associates				-	-	572.602	-	572.602
Total				-	-	622.602	-	622.602
Albino Majore	CEO	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000	100.000		102.000
Compensation from subsidiaries and associates				-	-	423.205	-	423.205
Total				-	2.000	523.205	-	525.205
Alessandro Caltagirone	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					-	-		-
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	-	-	-	-
Francesco Caltagirone	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					-	-		-
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	-	-	-	-
Tatiana Caltagirone	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)								-
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	-	-	-	-
Antonio Catricalà	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000		5.000	7.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	-	5.000	7.000

Massimo Confortini	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000		25.000	27.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	-	25.000	27.000

Mario Delfini	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000			2.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	-	-	2.000

Annamaria Malato	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000			2.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	-	-	2.000

Valeria Ninfadoro	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000			2.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	-	-	2.000

Giacomo Scribani Rossi	Director	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)					2.000			2.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				-	2.000	-	-	2.000

Matteo Tiezzi	Chairman Statutory auditors	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)				10.500	2.000			12.500
Compensation from subsidiaries and associates				-	-	-	-	-
Total				10.500	2.000	-	-	12.500

Antonio Staffa	Statutory auditor	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)				7.000	2.000			9.000
Compensation from subsidiaries and associates				-	-	-	-	-
Total				7.000	2.000	-	-	9.000

Maria Assunta Coluccia	Statutory auditor	01/01/2019-31/12/2019	April 2021					
Compensation in the company that drafts the financial statements (Caltagirone Editore Spa)				7.000	2.000			9.000
Compensation from subsidiaries and associates				4.000	-	-	-	4.000
Total				11.000	2.000	-	-	13.000

## Section III

### 3. Shares held by directors, statutory auditors and general manager

The shareholders with holdings as per the shareholder registry, the communications received in accordance with article 120 of the CFA, and other information available at December 31, 2019 are:

#### SHARES HELD IN THE ISSUER AND ITS SUBSIDIARIES

(Publication as per Article 84 - quater, paragraph 4 of the Issuers' Regulation)

SURNAME AND NAME	COMPANY HELD	CLASS	TYPE OF HOLDING	NO. SHARES HELD AT 31/12/2018	TYPE OF HOLDING	NO. OF SHARES ACQUIRED	NO. OF SHARES SOLD	NO. SHARES HELD AT 31/12/2019
CALTAGIRONE AZZURRA Director	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	1,869,901				1,869,901
CALTAGIRONE ALESSANDRO Director	CALTAGIRONE EDITORE SPA	ORDIN.	INDIRECT THROUGH SUBSIDIARIES	1,800,000				1,800,000
CALTAGIRONE FRANCESCO JR Director	CALTAGIRONE EDITORE SPA	ORDIN.	FULL OWNERSHIP RIGHTS	295,954	purchase/sale		295,954	-
			INDIRECT THROUGH SUBSIDIARIES	1,900,000	purchase/sale	295,954		2,195,954
				<b>2,195,954</b>			<b>Total</b>	<b>2,195,954</b>
CALTAGIRONE TATIANA Director	CALTAGIRONE EDITORE SPA	ORDIN.	INDIRECT THROUGH SUBSIDIARIES	2,000,000				2,000,000

Rome, March 10, 2020

**for the Board of Directors  
The Chairman  
Mr. Francesco Gianni**