



Instructions for granting proxy for attendance and voting at the Shareholders' Meeting

1) Proxy granted to a Designated Agent by the shareholder

All those with the right to attend the Shareholders' Meeting may be represented through written proxy in accordance with law, signing the proxy form provided by the appointed intermediaries or through the proxy form reproduced in the following pages under the heading "*Simple proxy form for the Designated Agent*". Proxy may be notified to the company through sending to the registered office or through electronic communication to the certified e-mail account caltagironeeditore@legalmail.it.

Article.135-*novies* of the CFA establishes that "The representative may, in place of the original, send or transmit a copy, also through electronic means, of the proxy form, declaring under their own responsibility conformity of the proxy form to the original and the identity of the principal. The proxy must maintain the original proxy form and any voting instructions received for one year from the conclusion of the shareholders' meeting".

2) Proxy granted to a Designated Agent of the Company

Mr. Domenico Sorrentino born in Torre Annunziata (NA) on February 8, 1963, tax code SRRDNC63B8L245C, resident in Rome, as the "Designated Agent" in accordance with Art 135.11 of Legislative Decree No.58/1998 of the company Caltagirone Editore SpA (henceforth the "Designated Agent"), is available to shareholders to carry out proxy voting concerning the shareholders' meeting to be held in first call on April 21, 2020, at 12PM, and where required, in second call on May 7, 2020, at 12PM at the company's registered office, in the manner and under the terms and conditions reported in the call notice published on the internet site of the company on March 10, 2020.

The granting of proxy to the Designated Agent may be facilitated on the condition that the proxy form is sent by the end of the second trading day before the date fixed for the shareholders' meeting (therefore by 5 PM on April 17, 2020) through the following means: via e-mail to the certified e-mail address domenicosorrentino@ordineavvocatiroma.org; through registered post, through fax number 06-37514140, to his residence in Rome, Via Oslavia 30; granting of proxy is valid only for the proposals on which voting instructions have been conferred.

In order to enable the Designated Agent to comply with Art135-*novies* of the CFA, shareholders who wish to avail of the faculty of proxy must send to the Designated Agent: (i) a photocopy of their identity document; (ii) in the case of representation of a company or a body, a photocopy of the certificate provided by the company registration office which grants powers of representation to a party which signs the proxy on behalf of the company or bodies with rights to attend and vote at the shareholders' meeting; (iii) substitution declaration by notary deed, not necessarily authenticated by the notary, which declares the identity of the person undertaking proxy and their powers of representation, if the case.

The granting of proxy and voting instructions may be revoked within the same period indicated above through communication to be sent to the Designated Agent through the same means utilised for sending the proxy form.

To grant proxy to the Designated Agent, those with the right to attend the Shareholders' Meeting must utilise the proxy form reproduced in the subsequent pages, under the heading "*Proxy form for the Designated Agent of the Company in accordance with Article 135-undecies of the CFA*".

The principal does not incur any charges for conferring proxy and voting instructions.

The Designated Agent has not declared the existence of conflicts of interests as per Art. 135 *decies* of the CFA.

Where circumstances unknown at the time of granting of proxy arise, or in the case of the amendment or supplementation of the proposals presented at the Shareholders' Meeting, Mr. Domenico Sorrentino, as Designated Agent, has communicated that, although not having any personal interest in the proposals regarding the matters on the Shareholders' Meeting Agenda, considering the working relationship between the Designated Agent, the company and companies under relative common control, in particular considering the legal assistance, in addition to the technical assistance to the shareholders' meeting and accessory services, to avoid any possible disputes concerning conflicts of interest as per Article 135-*decies*, paragraph 2, letter f) of Legislative Decree No. 58/1998, he shall in any case not express a vote differing from that indicated in the instructions.



* * * * *

In accordance with attachment 5A of the Consob Issuers' Regulations (as amended by Consob Resolution No 17592 of December 14, 2010), the text of the CFA Regulation stated in the present instructions and forms which follow is reported below.

Article 135 novies
(Proxy at the Shareholders' Meeting)

1. Those with the right to vote may indicate a sole representative for each shareholders' meeting, with the faculty to indicate one or more replacements.
2. In derogation to paragraph 1, those with the right to vote may delegate a different representative for each account subject to sending of the communication established by Art.83-sexies.
3. In derogation to paragraph 1, wherever the party indicated as holder of shares in the communication as per Art. 83-sexies acts, also through trust companies, on behalf of their clients, they may indicate as representative the parties acting on their behalf or one or more third parties designated by these parties.
4. If the proxy establishes such faculty, the proxy may be replaced by a person of their choosing, based on Art.135-decies, paragraph 3, depending on the right of the principal to indicate one or more replacements.
5. The representative may, in place of the original, deliver or transmit a copy, also electronically, of the proxy form, declaring under their own responsibility compliance of the proxy form with the original and the identity of the principal. The representative must keep the original proxy form and any voting instructions received for a year from the conclusion of the shareholders' meeting.
6. Proxy may be granted through a computerised document signed in electronic form in accordance with Article 21, paragraph 2 of Legislative Decree No 82 of March 7, 2005. The companies indicate in the by-laws at least one method of electronic notification of proxy.
7. Paragraphs 1, 2, 3 and 4 apply also in the case of the transfer of shares by power of attorney.
8. Except for that established by Art.2372 of the civil code. Under Article 2372, second paragraph of the Civil Code investment management companies (SGR's, SICAV's, fund management companies based in other EU states, as well as those based outside the EU) may confer proxy for multiple Shareholders' Meetings

Art. 135-decies
(Conflicts of interest of the representative and of the replacements)

1. The conferment of proxy to a representative in conflict of interest is permitted if the representative communicates in writing to the shareholder the circumstances under which the conflict arises and whether specific voting instructions are provided for each resolution on which the representative must vote on behalf of the shareholder. It is the responsibility of the representative to communicate to the shareholder the circumstances under which the conflict of interest arises. Article 1711, second paragraph of the Civil Code is not applied.
2. For the purposes of the present article, a conflict of interest exists in any case where the representative or the replacement:
 - a) controls, also jointly, the company or a subsidiary, also jointly, or is under common control with the company;
 - b) is connected to the company or exercises a significant influence on it, or where the latter exercises significant influence on the former;
 - c) is a member of the board of directors or the board of statutory auditors of the company or of the parties indicated at letters a) and b);
 - d) is an employee or an auditor of the company or of the parties indicated at letter a);
 - e) is a spouse or relative to the fourth degree of the parties indicated at letters a) and c);
 - f) is connected to the company or the parties indicated at letters a), b), c) and e) by contract or employment or by other monetary-based relations which may compromise independence.
3. The replacement of the representative with a party in conflict of interest is allowed only if the replacement is indicated by the shareholder. In this case, paragraph 1 is applied. The obligations for communication and the relative proof are the responsibility of the representative.
4. The present article is applied also in the case of transfer of shares by power of attorney.

Art. 135-undecies
(Designated agent of the company with listed shares)

1. Except where the by-laws provide otherwise, companies with listed shares designate for each shareholders' meeting a party to which shareholders may confer, by the end of the second trading day before the date fixed for the shareholders' meeting, also in subsequent calling, a proxy with voting instructions on all or a number of the proposals on the agenda. Proxy is valid only for the proposals on which voting instructions are provided.
2. Proxy is conferred through signing a proxy form whose content is governed by Consob regulations. The shareholder does not incur charges for the conferment of such proxy. Proxy and voting instructions are revocable under the terms indicated in paragraph 1.
3. The shares in relation to which proxy is conferred, also partially, are included in relation to the proper constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions have been conferred, the shares are not included for the calculation of the necessary majority and of the share capital percentage required to approve the resolutions.
4. The party designated as representative must communicate any interests held on his own behalf or on behalf of third parties in relation to the proposals on the agenda. Confidentiality on the content of the voting instructions received is maintained until the beginning of voting, except for the possibility to communicate such information to employees and auxiliaries, who are subject to the same confidentiality requirement. Proxy may not be granted if not in compliance with the present article.
5. Under the regulation at paragraph 2, Consob may establish the cases in which the representative not falling within the ambit of the conditions at Art.135-decies may cast a vote other than as indicated in the instructions.



SIMPLE FORM CONFERRING PROXY TO THE DESIGNATED AGENT BY THE SHAREHOLDER

With the present document the undersigned (Surname or company)
..... (Name)..... born
in.....on.....resident or with
registered office in.....
at via No. tax code
shareholder of Caltagirone Editore SpA, holding ordinary company shares,

APPOINTS

Mr./Ms.born/in on....., resident in
..... at via tax
code.....

to represent him/her

at the Shareholders' Meeting called to via Barberini, 28 on April 21, 2020, at the time of 12PM in first
call, and if necessary, in second call, for May 7, 2020 at 12PM in the same place, with the following

AGENDA

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2019, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Supplementation of the Board of Statutory Auditors for the year 2020 as per Article 2401, paragraph 1 of the Civil Code;
3. Appointment of the Audit Firm for the 2021-2029 period; Resolutions thereon;
4. Report on the remuneration policy and compensation paid; resolutions thereon.

The undersigned agent is delegated all powers in relation to the matters on the agenda.

Date.....

Signature.....



PROXY FORM FOR THE DESIGNATED AGENT IN ACCORDANCE WITH ARTICLE 135-UNDECIES OF THE CFA

the undersigned (surname and name), born in,
(prov.), ontax code address (of residence)
....., tel. identity document (type)
No. (to be attached as a copy)

(if applicable) representing the company with
registered office in tax code no.
.....
with the necessary powers on the basis of..... (please attach a
copy)

entitled to vote with shares..... issued by Caltagirone Editore SpA,
registered in the securities account No. at the following intermediary
..... ABI..... CAB

APPOINTS

Mr. Domenico Sorrentino, as Designated Agent of the company Caltagirone Editore SpA, in accordance with Art.135 undecies of the CFA, resident in Rome, Via Oslavia, 30, to attend and vote, in his name, based on that indicated in the "Voting instruction form for the Designated Agent of the Company", at the ordinary shareholders' meeting called for April 21, 2020 at 12PM in Rome, Via Barberini 28, and where necessary, in second call for May 7, 2020 at 12PM at the same place on the following

AGENDA

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2019, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Supplementation of the Board of Statutory Auditors for the year 2020 as per Article 2401, paragraph 1 of the Civil Code;
3. Appointment of the Audit Firm for the 2021-2029 period; Resolutions thereon;
4. Report on the remuneration policy and compensation paid; resolutions thereon.

Declares to be aware that the granting of proxy to the Designated Agent may contain voting instructions on only some of the proposals on the agenda and that, in such cases, the vote will be exercised only on the proposals on which voting instructions have been conferred.

The undersigned (name and surname of the signee only if different from the shareholder)
.....
signs the present form as (tick the relevant box)

- secured creditor taker in beneficial owner custodian manager
 legal representative or attorney with power to sub-delegate

Date.....

Signature.....



VOTING INSTRUCTIONS FOR THE DESIGNATED AGENT OF THE COMPANY

The undersigned (surname and name) born in, (prov.), on tax code address (of residence)
....., provides the Designated Agent, in relation to the proxy or proxies released to the former for the ordinary shareholders' meeting of the company Caltagirone Editore SpA, scheduled in first call for and in second call for, with the following voting instructions:

A) Resolutions to be voted upon*

Proposals (as indicated in the reports as per Art.125-ter)	For (tick the box)	Against ¹ (tick the box)	Abstaining ¹ (tick the box)	For - on the condition that (indicate the factors on which a favourable vote is dependent) (**)
1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2019, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon:				
a) to approve the 2019 Separate Annual Accounts together with the relative reports;				
b) to carry forward the loss of Caltagirone Editore SpA of Euro 40,629,621				
2. Supplementation of the Board of Statutory Auditors for the year 2020 as per Article 2401, paragraph 1 of the Civil Code;				
a) to appoint as statutory auditor xxxx, for the year 2020, whose term of office will conclude together with the other members of the Board of Statutory Auditors and in any case until the approval of the financial statements for the year ended 31.12.2020, with the remuneration established at the Shareholders' Meeting for the appointment of the entire Board of Statutory Auditors;				
b) to appoint as alternate auditor xxxx, for the year 2020, whose term of office will conclude together with the other members of the Board of Statutory Auditors and in any case until the approval of the financial statements for the year ended 31.12.2020.				
3.) Appointment of the Audit Firm for the 2021-2029 period; Resolutions thereon.				
a) to approve the appointment of xxxx for the audit of the accounts for the 9-year period between January 1, 2021 – December 31, 2029;				
b) to approve emoluments for the audit of the accounts between the years 2021 to 2029 of the company xxxx of Euro xxxx.				
4) Report on the remuneration policy and compensation paid; resolutions thereon.				
a) to approve Section I of the remuneration report, which illustrates the policy adopted by the Company;				
b) to decide in favour of Section II of the remuneration report concerning all the constituent remuneration and items.				

(*) In accordance with art.135-undecies, "The shares in relation to which proxy is conferred, also partially, are included for the purposes of the proper constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions were conferred, the shares of the shareholder are not included for the calculation of the majority and for the quorum required to approve the proposals".

(**) For proposals whose content has not been fully defined (for example the number of directors or the remuneration of the Board of Directors and Board of Statutory Auditors) the principal indicates, if it is the case, the specific content on which a favourable vote will be based.

1 For points 2a indicate if against or abstaining for all these slates.



B) If circumstances exist which are unknown on the granting of proxy¹, the undersigned, with reference to:

Proposals (as indicated in the reports as per Art.125-ter)	Confirm the instructions (tick the box)	Revoke the instructions (tick the box)	Modify the instructions (indicate if For, Against or Abstaining)	Authorisation to vote in a differing manner
1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2019, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon:				
a) to approve the 2019 Separate Annual Accounts together with the relative reports;				
b) to carry forward the loss of Caltagirone Editore SpA of Euro 40,629,621				
2. Supplementation of the Board of Statutory Auditors for the year 2020 as per Article 2401, paragraph 1 of the Civil Code;				
a) to appoint as statutory auditor xxxx, for the year 2020, whose term of office will conclude together with the other members of the Board of Statutory Auditors and in any case until the approval of the financial statements for the year ended 31.12.2020, with the remuneration established at the Shareholders' Meeting for the appointment of the entire Board of Statutory Auditors;				
b) to appoint as alternate auditor xxxx, for the year 2020, whose term of office will conclude together with the other members of the Board of Statutory Auditors and in any case until the approval of the financial statements for the year ended 31.12.2020.				
3.) Appointment of the Audit Firm for the 2021-2029 period; Resolutions thereon.				
a) to approve the appointment of xxxx for the audit of the accounts for the 9-year period between January 1, 2021 – December 31, 2029;				
b) to approve emoluments for the audit of the accounts between the years 2021 to 2029 of the company xxxx of Euro xxxx.				
4) Report on the remuneration policy and compensation paid; resolutions thereon.				
a) to approve Section I of the remuneration report, which illustrates the policy adopted by the Company;				
b) to decide in favour of Section II of the remuneration report concerning all the constituent remuneration and items.				

(*) In accordance with art.135-undecies, "The shares in relation to which proxy is conferred, also partially, are included for the purposes of the proper constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions were conferred, the shares of the shareholder are not included for the calculation of the majority and for the quorum required to approve the proposals".

¹ If significant circumstances exist, unknown at the granting of proxy, which cannot be communicated to the principal, it is possible to choose: a) confirmation of the voting instructions already expressed; b) modifications of the voting instructions already expressed; c) revocation of the voting instructions already expressed; d) authorisation to the Designated Agent to cast a vote other than that indicated in section A) of the present instructions if the circumstances would reasonably lead to the conclusion that the principal, if they had known, would have modified the voting instructions. If no choice is made, category A) is presumed. if no choice is made, category A) is presumed.



C) In the case of any voting on amendments or supplementation of the proposals presented to the shareholders' meeting², the undersigned, with reference to:

Proposals (as indicated in the reports as per Art.125-ter)	Confirm the instructions (tick the box)	Revoke the instructions (tick the box)	Modify the instructions ³ (indicate if For, Against or Abstaining)	Authorisation to vote in a differing manner
1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2019, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon:				
a) to approve the 2019 Separate Annual Accounts together with the relative reports;				
b) to carry forward the loss of Caltagirone Editore SpA of Euro 40.629,621				
2. Supplementation of the Board of Statutory Auditors for the year 2020 as per Article 2401, paragraph 1 of the Civil Code;				
a) to appoint as statutory auditor xxxx, for the year 2020, whose term of office will conclude together with the other members of the Board of Statutory Auditors and in any case until the approval of the financial statements for the year ended 31.12.2020, with the remuneration established at the Shareholders' Meeting for the appointment of the entire Board of Statutory Auditors;				
b) to appoint as alternate auditor xxxx, for the year 2020, whose term of office will conclude together with the other members of the Board of Statutory Auditors and in any case until the approval of the financial statements for the year ended 31.12.2020.				
3.) Appointment of the Audit Firm for the 2021-2029 period; Resolutions thereon.				
a) approval of the appointment of the Independent Audit Firm for the 9-year period January 1, 2021 – December 31, 2029 to the company xxxxxx				
b) to approve emoluments for the audit of the accounts between the years 2021 to 2029 of the company xxxx of Euro xxxx.				
4) Report on the remuneration policy and compensation paid; resolutions thereon.				
a) to approve Section I of the remuneration report, which illustrates the policy adopted by the Company;				
b) to decide in favour of Section II of the remuneration report concerning all the constituent remuneration and items.				

(*) In accordance with art.135-undecies, "The shares in relation to which proxy is conferred, also partially, are included for the purposes of the proper constitution of the shareholders' meeting. In relation to the proposals for which no voting instructions were conferred, the shares of the shareholder are not included for the calculation of the majority and for the quorum required to approve the proposals".

² For the case in which amendments or supplementations of the proposals put to the shareholders' meeting occur, it is possible to: a) confirm the voting instructions if already expressed; b) modify the voting instructions already expressed; c) revoke the voting instructions already expressed; d) authorisation of the Designated Agent to cast a vote other than that indicated in section A) of the present instructions if the circumstances would reasonably lead to the conclusion that the principal, if they had known of the modifications or supplementations, would have modified the voting instructions.

If no choice is made, category A) is presumed.

If no choice is made, category A) is presumed.

³ The shareholder may differentiate the choice based on the party which proposes the amendments or supplementations (for example the Board of Directors; the majority shareholder; the minority shareholder or other).



The undersigned DECLARES to be aware of the "Instructions for granting of proxy to the Designated Agent of the Company for attendance and voting at the Shareholders' Meeting"

Date.....

Signature.....