

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING****ITALIAN REPUBLIC**

The year two thousand and twenty-one, on the twenty-sixth day of April in Rome, via Barberini No. 28 at the time of 12.00 PM.

**April 26, 2021**

On the request of "**CALTAGIRONE EDITORE Societa' per azioni**", with its registered office at Via Barberini No. 28, Rome (RM), tax number and Rome Company Registration No. 05897851001, Chamber of Commerce No. 935017, share capital of Euro 125,000,000.00, certified email address: caltagironeeditore@legalmail.it (hereafter the "**Company**"), I, Mr. Michele Misurale, Notary in Rome, with offices at Via Lucina No. 17, registered in the District Notary Roll 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 in first call 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 at via Barberini No. 28, Rome, Chairman of the Board of Directors of the Company, whose identity I as Notary am certain of.

Mr. Francesco Gianni acted as chair of the Shareholders' Meeting and noted that:

- the Shareholders' Meeting Call Notice was published on the company website and in the newspaper "Il Messaggero" on March 10, 2021; the Company indicated in the notice that in order to reduce to a minimum the risks associated with the ongoing health emergency it would make use of the option introduced by Article 106 paragraph 2 of Decree-Law No. 18 of March 17, 2020, known as the "Health Care Decree", providing that the Shareholders' Meeting may be attended solely by the designated agent of the Company pursuant to Article 135-novies and 135-undecies of the Consolidated Finance Act. Moreover, given the current COVID-19 epidemiological emergency situation, and in compliance with the fundamental principles of health protection, the Directors, Statutory Auditors, and other qualified parties may participate in the Shareholders' Meeting by means of audio and video conferencing that allow them to be identified, in compliance with the provisions of Article 106, paragraph 2 of the Health Care Decree, as further described below;

- members of the Board of Directors: in addition to the Chairman (physically present), the Directors Azzurra Caltagirone, Albino Majore, Alessandro Caltagirone, Tatiana Caltagirone, Francesco Caltagirone, Mario Delfini, Annamaria Malato, Valeria Ninfadoro, Giacomo Scribani Rossi and

Massimo Confortini attended via video conferencing;

- members of the Board of Statutory Auditors: Matteo Tiezzi, Chairman, Dorina Casadei and Antonio Staffa, Standing Auditors, attended via video conferencing;

- the audio and video conference call connection met all the conditions set out in the Civil Code and in Article 106, paragraph 2 of Decree-Law No. 18 of March 17, 2020, and therefore the participants connected via audio and video conferencing must be considered to all intents and purposes as having been present at the meeting, as declared by all involved and acknowledged by the Chairman;

- Fabrizio Caprara, Executive Officer for Financial Reporting, attended via video conferencing;

- Enrico Caruso of Computershare attended as the Company's designated agent in accordance with current legislation to receive voting proxies from shareholders, and had received the following:

- 14 proxies for 94,655,784 shares, representing 75.724627% of the share capital with voting rights, 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".

The Chairman acknowledged that:

- the proxies complied with the legal requirements.

The Chairman also declared that:

- in relation to the matters on the Agenda, the disclosure requirements established by applicable law and regulations had been 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 and the Independent Audit Firm, the Corporate Governance and Ownership Structure Report, the Remuneration Report and all the documentation laid down in legislation and the company By-Laws were made available to the public at the registered offices and published on the Company website in accordance with law.

The Chairman therefore proposed, as previously stated, and considering that shareholder participation was to take place exclusively through the designated agent, not to read the documents concerning the Agenda, since this documentation had been made available to the public in accordance with law, and to limit the reading to the Board of Directors proposals.

The Chairman also declared that:

- there were no shareholding agreements between shareholders relating to the exercise of rights pertaining to shares or the transfer thereof;

- the share capital amounted to Euro 125,000,000, comprising

a corresponding number of shares of par value of Euro 1.00; 106,790,262 shares had voting rights, with the 18,209,738 treasury shares equal to 14.568% of the share capital excluded from voting rights;

- shareholders numbered 23,311 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 S.p.A." and "PARTED 1982 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 had not been 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 had been submitted by shareholder Moreno Giacomelli, holder of 660,000 shares.

In order to expedite the proceedings of the Shareholders' Meetings, the Chairman highlighted that the Company had provided the answers by publishing them in the "Shareholders' Meeting" section of the Company's website within the time limits required by law, and that questions and answers were attached to the minutes of the Shareholders' Meeting under letter "C";

- the following press representatives were present via conference call:

for Mf Dow Jones: Eva Palumbo;

for Il Sole 24 Ore Radiocor: Gerardo Graziola;

for Il Messaggero: Roberta Amoruso;

the independent audit firm PricewaterhouseCoopers S.p.A. was represented by:

Corrado Testori and Francesco Candelise;

- details of attendees of the Shareholders' Meeting are collected 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 related reports of the Directors and Board of Statutory Auditors, together with the reports of the independent audit firm "PriceWaterhouseCoopers S.p.A." are attached to the present minutes under the letters "D-E-F-G-H-I" respectively.

The Chairman therefore declared the present Shareholders' Meeting properly constituted and valid to resolve upon the matters on the Agenda, which were read out:

1. Presentation of the Separate and Consolidated Financial

Statements for the year ended December 31st 2020, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;

**2.** Appointment of the Board of Directors for the three-year period 2021, 2022 and 2023, determination of the number of Board members and their remuneration;

**3.** Appointment of the Board of Statutory Auditors for the three-year period 2021, 2022 and 2023 and determination of emoluments;

**4.** Remuneration Policy and Report; resolutions thereon.

In relation to the **first point on the Agenda** concerning the presentation of the separate and consolidated financial statements, the Chairman read the Board of Directors' proposals:

"Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31, 2020, 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 corresponding attachments and the Directors' Report.

The Board of Directors proposes to carry forward the loss of Caltagirone Editore SpA of Euro 20,538,992."

The Chairman asked the designated agent to communicate when appropriate the voting instructions received from shareholders and to deliver to him the details of all the votes for each individual shareholder.

The Chairman then put the Board of Directors' various proposals to a vote separately:

**i)** Approval of the 2020 Financial Statements, accompanied by the relative reports.

The designated agent communicated and delivered to him the voting instructions received (Attachment 1a).

The Shareholders' Meeting, in the absence of votes against and abstentions, voted unanimously to approve this proposal, with 94,655,784 shares.

**ii)** Carrying forward of the loss for the year of Caltagirone Editore S.p.A. of Euro 20,538,992.00.

The designated agent communicated and delivered to him the voting instructions received (Attachment 1b).

The Shareholders' Meeting, in the absence of votes against and abstentions, voted unanimously to approve this proposal, with 94,655,784 shares.

In relation to the **second point on the Agenda**:

"Appointment of the Board of Directors for the three-year period 2021, 2022 and 2023, determination of the number of Board members and their remuneration."

The Chairman reminded the meeting that upon the approval of the 2020 financial statements the three-year mandate of the

current Board of Directors had concluded, and that therefore this Shareholders' Meeting was called to make a new appointment for the three-year period 2021, 2022 and 2023, lasting until the Shareholders' Meeting to be called to approve the 2023 financial statements, establishing the number of members in accordance with the By-Laws of between 3 and 15 members, as well as their remuneration.

The nomination proposals for the position of Director were based on slates presented by Shareholders possessing such a right and representing at least 2% of the Share Capital and filed at the registered office within twenty-five days before the Shareholders' Meeting in first call, as established by the applicable regulation and the By-Laws.

The Chairman also noted that the composition of the Board of Directors had to comply with gender equality as laid down by the By-Laws and the applicable laws and regulations.

In this regard, a single slate of 11 candidates was received by the Company, presented by the shareholder Parted 1982 Srl, holder of 44,454,550 shares, corresponding to 35.564% of the share capital, including the following persons:

Alessandro Caltagirone, Azzurra Caltagirone, Francesco Caltagirone, Tatiana Caltagirone, Federica Barbaro, Massimo Confortini, Mario Delfini, Francesco Gianni, Albino Majore, Annamaria Malato and Valeria Ninfadoro.

The Chairman remarked that on the basis of the declarations received, the candidates Federica Barbaro, Massimo Confortini, Francesco Gianni, Annamaria Malato and Valeria Ninfadoro met the independence requirements established by applicable legislation.

To proceed therefore with the motions concerning point 2 on the Agenda, the Chairman stated it would be necessary to carry out voting on:

- a) establishment of the number of Directors;
- b) determination of the corresponding remuneration;
- c) appointment of the members of the Board of Directors.

The Chairman reported that, as mentioned in the notice convening the meeting, the Company had received a proposal only from the shareholder Parted 1982 Srl, which had proposed that the number of Directors should be 11 and each Director be allocated a fee of Euro 1,000.00 for each attendance at Board meetings. The Chairman put to a separate vote the proposal received from the Shareholder Parted 1982 Srl:

- a) to set the number of Directors at 11;

The designated agent communicated and delivered to the Chairman the voting instructions received (Attachment 2a).

The Shareholders' Meeting, in the absence of votes against and abstentions, voted unanimously to approve this proposal, with 94,655,784 shares.

The Chairman put to a vote the following proposal received

from the Shareholder Parted 1982 Srl:

b) to allocate to each Director of a fee of Euro 1,000.00 for each attendance at Board meetings.

The designated agent communicated and delivered to the Chairman the voting instructions received (Attachment 2b).

With no abstentions, votes against representing 2,791,269 shares and votes in favour numbering 91,864,515 shares, the Shareholders' Meeting approved the proposal by a majority.

Based on the voting, the Chairman therefore declared that the Shareholders' Meeting had established Euro 1,000.00 as the remuneration for each attendance at the Board meetings.

The Chairman then put to the vote the slate put forward by Parted 1982 Srl of candidates for the appointment of the members of the Board of Directors.

The designated agent communicated and delivered to the Chairman the voting instructions received (Attachment 2c).

With no abstentions, votes against representing 2,791,269 shares and votes in favour numbering 91,864,515 shares, the Shareholders' Meeting approved the proposal by a majority.

The Chairman declared, in view of the above, that the Board of Directors was therefore appointed for the 2021, 2022 and 2023 three-year period and in any event until the Shareholders' Meeting called to approve the 2023 Annual Accounts, as follows:

Alessandro Caltagirone, born in Rome on December 27, 1969, tax number CLT LSN 69T27 H501N;

Azzurra Caltagirone, born in Rome on March 10, 1973, tax number CLT ZRR 73C50 H501B;

Francesco Caltagirone, born in Rome on October 29, 1968, tax number CLT FNC 68R29 H501B;

Tatiana Caltagirone, born in Rome on July 3, 1967, tax number CLT TTN 67L43 H501D;

Federica Barbaro (Independent), born in Rome on December 24, 1971, tax number BRB FRC 71T64 H501V;

Massimo Confortini (Independent), born in Avezzano on February 16, 1954, tax number CNF MSM 54B16 A515X;

Mario Delfini, born in Rome on April 19, 1940, tax number DLF MRA 40D19 H501F;

Francesco Gianni (Independent), born in Ravenna on February 9, 1951, tax number GNN FNC 51B09 H199R;

Albino Majore, born in Rome on March 14, 1945, tax number MJR LBN 45C14 H501E;

Annamaria Malato (Independent), born in Tivoli (RM) on August 24, 1968, tax number MLT NMR 68M64 L182P;

Valeria Ninfadoro (Independent), born in Foggia on November 21, 1969, tax number NNF VLR 69S61 D643D;

all domiciled for the purposes of office at the Company's headquarters at Via Barberini No. 28, Rome.

In relation to the **third point on the Agenda:**

"Appointment of the Board of Statutory Auditors for the

three-year period 2021, 2022 and 2023 and determination of emoluments",

the Chairman told the meeting that upon the approval of the 2020 financial statements the mandate of the Board of Statutory Auditors currently in office had also concluded. The Shareholders' Meeting was therefore invited to appoint the Board of Statutory Auditors for the 2021, 2022 and 2023 period and to establish the corresponding emoluments.

The nomination proposals for the office of statutory auditor were also based on slates presented by Shareholders with such rights and representing at least 2% of the Share Capital and filed at the registered office within twenty-five days before the Shareholders' Meeting in first call, as established by the applicable regulations and the By-Laws.

The Chairman noted that the composition of the Board of Statutory Auditors had to comply with gender equality as laid down by the By-Laws and the applicable laws and regulations.

The Chairman also noted that the Company, in accordance with the applicable regulations, had notified the market and the public that on the deadline for the presentation of slates only one slate had been filed, presented by the Shareholder Parted 1982 Srl and that therefore minority slates could have been presented until the third day subsequent to that date, with the percentage threshold established for the presentation of slates reduced therefore by half (therefore 1%).

By the above-mentioned deadline, only one slate of candidates had been received in accordance with the law, presented by the shareholder Parted 1982 Srl, holder of 44,454,550 shares, comprising 35.564% of the share capital.

The slate presented by Parted 1982 Srl comprised:

for the office of Standing Auditor:

Antonio Staffa, Dorina Casadei, Edoardo Rosati

for the office of Alternate Auditor:

Fabiana Flamini, Gerardo Pennasilico.

The Chairman stated, finally, that as only one slate had been presented, all the candidates on it would be elected according to statutory majority; the first listed in the section for statutory auditors would be appointed as Chairman.

The Chairman then put to the vote the slate put forward by Parted 1982 Srl of candidates for appointment as members of the Board of Statutory Auditors.

The designated agent communicated and delivered to the Chairman the voting instructions received (Attachment 3a).

In the absence of any votes against or abstentions, the Shareholders' Meeting voted to approve the motion, with 94,655,784 shares.

In light of the above, the Board of Statutory Auditors was

therefore appointed for the three-year period 2021, 2022 and 2023 and in any event until the Shareholders' Meeting to be called to approve the 2023 Annual Accounts, comprising the following persons:

- Antonio Staffa, born in Rome on April 19, 1943, tax number STF NTN 43D19 H501P, domiciled for the purposes of office at Via Giuseppe Ferrari No. 35, Rome (RM), enrolled in the Auditors Register under the Ministerial Decree of 12.04.1995, published in the Official Gazette of the Italian Republic supplement No. 31 bis - IV Special Series - of April 21, 1995, and entered in the "Register of Statutory Auditors" under Legislative Decree No. 88 of January 27, 1992, which entered into force on April 21, 1995 (Chairman);
- Dorina Casadei, born in Pomezia on January 9, 1962, tax number CSD DRN 62A49 G811T, domiciled for the purposes of office at Via Orvieto No. 14/I, Pomezia (RM), enrolled since 1986 in the Register of Rome, Rieti, Civitavecchia and Velletri under No. 2455; enrolled since 1991 in the Register of Technical Consultants of the Civil Court of Velletri; and since 1995 enrolled under the Ministerial Decree of April 12, 1995, Official Gazzette No. 31-bis of April 21, 1995, with the Register of Auditors under No. 11655 (Standing Auditor);
- Edoardo Rosati, born in Rome on April 1, 1963, tax number RST DRD 63D01 H501V, domiciled for the purposes of office at Lungotevere della Vittoria n. 9, Rome (RM), enrolled in the Register of Official Auditors of Accounts under the Ministerial Decree of April 12, 1995 published in Official Gazette No. 31/bis of April 21, 1995 (Standing Auditor);
- Gerardo Pennasilico, born in Bari on August 5, 1959, tax number PNN GRD 59M05 A662C, domiciled for the purposes of office at Viale Bruno Buozzi No. 47, Rome, enrolled in the Register of Chartered Accountants and Accounting Professionals of Rome under No. AA\_003696, in the Register of Statutory Auditors kept by the Ministry of Economy and Finance under No. 44427 under the Ministerial Decree of April 12, 1995 and in the Register of Technical Consultants to the Civil Tribunal of Rome (Alternate Auditor);
- Fabiana Flamini, born in Rome on October 16, 1968, tax number FLM FBN 68R56 H501B, domiciled for the purposes of office at Via Antonio Gramsci No. 7, Rome (RM), enrolled in the Auditors Register under the Ministerial Decree of November 25, 1999, published in Official Gazette supplement No. 100 IV Special Series of December 17, 1999 (Alternate Auditor).

The Chairman therefore called on the Shareholders' Meeting to determine the remuneration to be paid to the Board of Statutory Auditors that had just been appointed and reported that the Company had received only one proposal, from the Shareholder Parted 1982 Srl, which had proposed that the



members of the Board of Statutory Auditors just appointed be granted annual remuneration of Euro 10,500.00 for the Chairman, Euro 7,000.00 for each of the two statutory auditors and Euro 1,000.00 for each attendance by them of the meetings of the Board of Directors.

The Chairman put to a vote the proposal received from the Shareholder Parted 1982 Srl.

The designated agent communicated and delivered to the Chairman the voting instructions received (Attachment 3b).

With no abstentions, votes against representing 2,791,269 shares and votes in favour numbering 91,864,515 shares, the Shareholders' Meeting approved the proposal by a majority.

Based on the voting, the Chairman declared that the Shareholders' Meeting had established the remuneration for the Chairman as Euro 10,500.00 and for each of the two Statutory Auditors as Euro 7,000.00, together with remuneration of Euro 1,000.00 for each attendance by them of the meetings of the Board of Directors.

Before moving on to the fourth item on the agenda, on behalf of the Company the Chairman thanked the outgoing members of the Board of Directors and the Board of Statutory Auditors for their excellent work and wished in particular to record his thanks to Antonio Catricalà, who had tragically and prematurely died some months earlier.

In relation to the **fourth point on the Agenda:**

"Remuneration Policy and Report; resolutions thereon."

The Chairman reported that, in accordance with the applicable regulations, the Shareholders' Meeting was invited to express a binding resolution on the first section of the Remuneration Report, and to express a favourable or opposing, non-binding opinion on the second section of the report, regarding remuneration policy for members of the Board of Directors and Control Boards. On March 8, 2021, the Board of Directors had prepared and approved the Remuneration Report establishing the general guidelines implemented by Caltagirone Editore S.p.A. in this regard.

The Chairman put 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 at the beginning of the Meeting.

The designated agent communicated and delivered to the Chairman the voting instructions received (Attachment 4a).

With no abstentions, votes against representing 2,897,961 shares and votes in favour numbering 91,757,823 shares, the Shareholders' Meeting approved the proposal by a majority.

The Chairman put to the vote section II of the Remuneration Report concerning all remuneration and the items comprising it, opting not to read it as decided at the beginning of the Meeting.

The designated agent communicated and delivered to the

Chairman the voting instructions received (Attachment 4b).  
With no abstentions, votes against representing 2,791,269 shares and votes in favour numbering 91,864,515 shares, the Shareholders' Meeting approved the proposal by a majority.  
As there were no further matters to be resolved upon and no one had requested the floor, the Shareholders' Meeting concluded at the time of

Finally, the Chairman confirmed that the audio connection had been maintained for the entire duration of this meeting so as to allow all those present to take part in the discussions on every item on the agenda, as expressly declared by all those present.

The person appearing before me exempts me from reading the attachments, declaring themselves 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 the time of 12.36

The present document contains 20 pages.

Mr. Francesco GIANNI

Mr. Michele MISURALE, Notary