



**CALTAGIRONE EDITORE S.p.A.**  
**REGISTERED OFFICE IN ROME - VIA BARBERINI No. 28**  
**SHARE CAPITAL EURO 125,000,000**

**EXTRAORDINARY SHAREHOLDERS' MEETING OF**  
**November 19, 2024**

**ILLUSTRATIVE REPORT BY THE BOARD OF DIRECTORS ON THE MATTERS ON THE**  
**AGENDA**

As per Article 125-ter of Legislative Decree No. 58 of February 24, 1998 and Articles 72 and 84-ter of Consob Regulation No. 11971 of May 14, 1999 (the "Issuers' Regulation"), in accordance with schedule No. 3 of Annex 3A of the same Regulation.



**DIRECTORS' REPORT  
FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING**

As per Article 125-ter of Legislative Decree No. 58 of February 24, 1998 and Articles 72 and 84-ter of Consob Regulation No. 11971 of May 14, 1999 (the "Issuers' Regulation"), in accordance with schedule No. 3 of Annex 3A of the same Regulation.

Dear Shareholders,

the Extraordinary Shareholders' Meeting has been called for November 19, 2024 at 12PM in first call and, where required, in second call for November 27, 2024 at 12PM, in Rome, via Barberini, 28, to consider the following agenda:

- **Proposal to amend Articles 11 (Shareholders' Meeting), 16 (Administration - Signature and company representation).**

In accordance with Article 125-ter of Legislative Decree No. 58 of February 24, 1998 ("CFA") and Article 72 of the Consob Issuers' Regulation No. 11971 of May 14, 1999 and as per attachment 3A of the same Regulation, the Illustrative Report of the Board of Directors on the only matters on the Agenda follows.

Dear Shareholders,

the report presented below outlines to you the proposal to be considered regarding the amendments to the By-Laws which, as better outlined below, mainly concern the methods for participating and representation at the Shareholders' Meeting, in addition to the methods to call the Board of Directors' meetings.

The reasons, among others, behind each proposed change are therefore outlined below, with a table reported for each By-Law provision whereby: (i) the left column presents the existing text; and (ii) the right column presents the proposed text, highlighting the changes from the current text (strikethrough for deletions and bold for new introductions), while the articles not presented have remained unchanged.

Rome, October 8, 2024

**for the Board of Directors**  
THE CHAIRPERSON  
MS. AZZURRA CALTAGIRONE



## SHAREHOLDERS' MEETINGS

### 1) Reasons for the proposed By-Law amendments

#### 1.1 Amendments to Article 11 – Designated Agent

Article 11 of Law No. 21 of March 5, 2024 ("Capital Law"), on the methods for participation at Shareholders' Meetings of companies with listed shares, introduced the new Article 135-*undecies* 1, CFA, which established the possibility ("opt-in"), through a specific By-Law clause, whereby "attendance at the Shareholders' Meeting and the exercise of right to vote is exclusively through the designated agent appointed by the company as per Article 135-*undecies*", in line with the system initially introduced as an exemption to the regulations as per Article 106 of Decree Law No. 18/2020.

The most interesting aspect regards the new Article 135-*undecies* of the CFA, which states that: (i) the designated agent may exclusively also grant proxies or sub-proxies as per Article 135-*novies*, as an exception to Article 135-*undecies*, paragraph 4, CFA; (ii) subject to Article 126-*bis* of the CFA shareholders are not recognised the power to present proposals directly at the Shareholders' Meeting; (iii) those who have the right to vote may individually submit resolution proposals on the items on the agenda or proposals whose submission is otherwise permitted by law by the fifteenth day prior to the shareholders' meeting on first or single call; (iv) the proposals shall be published on the company's website within two days subsequent to the deadline; (v) the right to present individual proposals is subject to the receipt by the company of the notice set out by Article 83-*sexies* of the CFA; (vi) the right to submit questions is exercised only before the Shareholders' Meeting, according to the deadlines established by Article 127-*ter* of the CFA and the company shall provide a response at least three days before the Shareholders' Meeting.

Having clarified the above, the Board considers it appropriate for the Company to avail of the option provided by the Capital Law and introduce to its By-Laws the possibility of making use of the sole designated agent as an alternative way of attending and expressing a vote at the Shareholders' Meeting. This, also as a result of the positive experience at recent Shareholders' Meetings, especially from the point of view of simplifying the organisational demands of the meeting, speeding up the identification of participants and, in general, the conduct of the meeting proceedings. It is therefore proposed to include a new paragraph 1-*bis* to Article 11 of the By-Laws.

#### 1.2 Amendments to Article 16 – BOD Call

It is considered appropriate to update paragraph 2 of Article 16 of the By-Laws regarding the methods by which the call notices for the meetings of the Board of Directors are sent, eliminating the explicit reference to registered mail, fax and telegram, which are now obsolete means, and establishing that meetings shall be called by means of registered email, or any other means whereby receipt may be proven, even in the case of ordinary calling and not only on an urgent basis.

### 2) Comparison of the articles proposed for amendment in the current and proposed text

Existing Text	New Text
<b>SHAREHOLDERS' MEETINGS</b> ART. 11	<b>SHAREHOLDERS' MEETINGS</b> ART. 11
1. Each shareholder with voting rights and who has the right to attend the shareholders' meeting can be represented by written proxy in accordance with current legislation and	UNCHANGED



regulations

2. Electronic notification of proxy may be made through e-mail in the manner indicated in the convocation notice of the shareholders' meeting

**Existing Text**

**Administration - Signature and Company Representation**

ART. 16

1. The Board meets in the registered office of the company when the Chairman deems it necessary or where at least one third of the members make a written request.

2. The convocation by the Chairman is sent by registered letter at least five days before the meeting to each Director and Statutory Auditor; in case of urgency this can be by telegram, fax or e-mail sent at least two days before the meeting.

3. Within the same time, the Board of Statutory Auditors shall be informed of the convocation.

4. The Board of Directors, and if existing, the Executive Committee, can also be called in accordance with the above-mentioned procedures, with prior notice to the Chairman of the Board of Directors, by at least two statutory auditors.

5. The meetings of the Board of Directors are also valid when all of the Directors and Statutory Auditors are present, even without the above convocation procedures.

6. The Board of Director meetings are held in the registered offices of the company or at another location provided this is within the European

**1 BIS. The company may establish that attendance at the Shareholders' Meeting and the exercise of the right to vote may occur, including exclusively, through the designated agent of the company in accordance with the applicable regulation.**

**The designated agent may be granted proxies or sub-proxies pursuant to the applicable regulation.**

**Where recourse is made to the option of availing of the right to participate at the meeting exclusively through a designated agent, the Company may provide, to the applicable regulation, that participation at the meeting by the eligible persons may also or only take place by means of telecommunications that guarantee their identification without the need for the Chairperson, Secretary and/or Notary Public to be in the same location.**

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**New Text**

**Administration - Signature and Company Representation**

ART. 16

2. The convocation by the Chairman is sent **by e-mail or any other means whereby receipt may be proven** ~~registered letter~~ at least five days before the meeting to each Director and Statutory Auditor; in case of urgency this can be by ~~telegram, fax or e-mail~~ **or any other means whereby receipt may be proven** ~~sent~~ at least two days before the meeting.

UNCHANGED



Union.

7. The Board of Director and Executive Committee meetings may also be held by teleconference. Therefore the right of participation at the meetings can be from other locations utilising adequate communication systems.

8. The following must be verified for the meeting to be valid:

- the identification of all participants at each location;
- the presence, of the chairman and secretary in the same location
- the possibility for each participant to intervene, discuss and express verbally their opinion and to send, receive and transmit documents and information in general at the same time as the examination and resolution of the decisions

9. In the case of teleconferences or videoconferences, the meeting is considered held in the location in which the Chairman and Secretary are located

UNCHANGED

**3) Right of withdrawal as per Article 2437 of the Civil Code.**

It should be noted that the proposed amendments to the By-Laws outlined above do not trigger the right of withdrawal in accordance with law.

**4) Proposal to the Extraordinary Shareholders' Meeting.**

Considering the above, we present for your approval the following motion:

“The Shareholders’ Meeting of Caltagirone Editore S.p.A., meeting in extraordinary session, notes the Illustrative Report of the Board of Directors prepared in accordance with the applicable legal and regulatory provisions, and

resolves

1. to approve the amendments to the text of Articles 11 and 16 of the By-Laws, all according to the text presented in the Illustrative Report prepared by the Board of Directors;
2. to grant the Board of Directors, and on its behalf the Chairperson and the Vice Chairpersons, separately, with the right to sub-delegate, the widest possible powers necessary or appropriate in order to implement the aforementioned resolution and to comply with all the obligations provided for by the pro-tempore regulations, as well as to carry out the acts and transactions necessary or appropriate for this purpose, including, merely by way of example, those relating to: (i) the management of relations with any competent body and/or Authority; (ii) the fulfilment of all legal formalities, with the power to make additions, amendments and deletions of a formal and non-substantial nature to the resolution adopted today that may be necessary or otherwise required, including at the time of filing in the competent Companies Register”.