

**CALTAGIRONE EDITORE S.p.A.**

*Registered office – Via Barberini, 28, Rome*

*Share capital Euro 125,000,000*

*Company Registration Office of Rome and Tax No. 05897851001*

**SHAREHOLDERS' MEETING OF APRIL 16TH 2025 (FIRST CALL) AND MAY 5TH 2025 (SECOND CALL), CALLED BY NOTICE OF MARCH 13TH 2025.**

**Considerations of the Board of Directors regarding the request received from a number of minority shareholders on March 21st 2025, as subsequently amended and supplemented on March 26th 2025, pursuant to Article 126-bis, paragraph 1, first sentence, of Legislative Decree No. 58 of February 24, 1998 (CFA).**

**(A) Premises.**

By notice dated March 13th, 2025, the Ordinary Shareholders' Meeting (the “**Shareholders' Meeting**”) of Caltagirone Editore S.p.A. (hereinafter also “**CED**” or the “**Company**”) was called to consider the following Agenda:

1. *Presentation of the Separate and Consolidated Financial Statements for the year ended December 31st 2024, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;*
2. *Remuneration policy and report; resolutions thereon.*

On March 21st 2025, the Company received by certified electronic mail a request to supplement the aforementioned Agenda and submit new resolution proposals on matters already on the agenda pursuant to Article 126-bis, paragraph 1, first sentence, of the CFA (the “**First Request**”) from the minority shareholders Messrs. C. Veraldi, M. Giacomelli, R. Populin, G. Monticelli, T. Populin and P. Mori, holders of 2.55% of the share capital (the “**Shareholders**”). It should be noted that Mr. Mori is also a current Director of the Company.

On March 24th 2025, the Company provided a response to the First Request, pointing out the inadmissibility of some of the petitions made therein and, in any case, urging the Shareholders - in a spirit of cooperation - to reformulate the relevant contents in a comprehensible, clear and consistent manner. This was suggested in order to put the Board of Directors in a position to evaluate the request, deem it admissible (assuming the legal requirements are met), and ensure the fulfilment of its duties, as provided for in Article 126-*bis* of the CFA (the “**Notice**”).

On March 25th 2025, Mr. Giacomelli, in response to the Company's invitation, indicated - presumably also on behalf of the other Shareholders - that he confirmed "*the correctness of the work and documents submitted*", formally inviting the Board of Directors to publish the Request, as received.

The Company therefore initiated the necessary preliminary activities on the basis of the documentation received and notified the Shareholders.

On March 26th 2025, the Shareholders - following the indications set out in the Notice - sent to CED via certified electronic mail: (i) a request for the supplementation of the Agenda accompanied by illustrative reports including the proposed resolutions; (ii) a further proposed resolution on an item already on the Agenda (i.e. item No. 1, relating to the presentation of the Annual Report and Consolidated Financial Statements as of December 31st 2024 and resolutions thereon), also accompanied by an appropriate illustrative report (the “**Second Request**”).

On March 27th 2025, Mr. Giacomelli sent a PEC (certified email) to the Company, where, in asking for confirmation of the admissibility of the Second Request, he clarified that the missive sent by him on March 25, 2025 was the result of a personal initiative, not attributable to the other Shareholders.

On the same date, the Company responded confirming that it would investigate and evaluate the Second Request.

On March 31st 2025, the Board of Directors of CED met for the purpose of evaluating the Second Request, assuming that the latter - because of the correspondence that has taken place

- has superseded and replaced the First Request. As a result, the Board of Directors resolved to: (i) supplement the Agenda with two new items and to admit the related proposed resolutions together with the additional proposed resolution submitted with reference to item No. 1 already on the Agenda, as per the new call notice and forms made available to the public on the Company's website at the following link <https://www.caltagironeeditore.com/en/governance-eng/shareholders-meetings/>; (ii) to approve these considerations, ordering their publication in the manner and terms prescribed by law.

The evaluations carried out by the Board of Directors pursuant to Article 126-*bis*, paragraph 4, of the CFA are presented below.

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#### **(B) Board of Directors' considerations regarding the Request.**

The Second Request consists of:

- (i) a communication in which the Shareholders have requested that the Agenda be supplemented with the following three items:
  - A. *"Proposed dividend of € 0.12 per share"*;
  - B. *"The dismissal for just cause of top management (Chairman and Vice-Chairmen of Caltagirone Editore S.p.A.)"*;
  - C. *"Partial allocation to shareholders of shares in portfolio through an extraordinary dividend of €1.00."*
- (ii) illustrative reports for each of the aforementioned items, also including the related proposed resolutions.

As a preliminary remark, the Board notes that the request *"Proposal for a dividend of €0.12 per share"* cannot be the subject of a new agenda item, as it is part of the resolutions thereon to discuss and vote on item No. 1 already on the Agenda, relating to the presentation of the Annual Report and Consolidated Financial Statements as of December 31st 2024. For this reason, the same request will be treated as an additional proposed resolution on an item already on the Agenda.

For the sake of completeness, without prejudice to what has been said above regarding the circumstance that the Second Request is considered to have superseded and replaced the First

Request, it should be noted that the latter, in addition to the requests/proposals indicated above, also contained certain additional petitions, relating, in particular, to "*The Shareholders' Meeting in attendance*" (No. 1), to "*The dismissal for JUST CAUSE of the Messaggero top management*" (No. 3) and to "*The split of the publishing and financial business units into two different listed companies*" (No. 4). As explained to the Shareholders within the framework of the Notice, such petitions are to be considered inadmissible, due to the "impossibility" of their subject matter or the express exclusion of such from the scope of application of Article 126-bis of the CFA (see paragraph 3, according to which the supplementation of the Agenda "*is not allowed for the items on which the Shareholders' Meeting resolves, in accordance with law, on the proposal of the Board of Directors or on the basis of a project or a report prepared by them, other than those indicated in Article 125-ter, paragraph 1*" which the split corporate transaction in fact consists of). In addition, the First Request also contained certain questions addressed to the Company. In this regard, CED, as part of the Notice, urged the Shareholders to submit a separate and appropriate request pursuant to Article 127-ter of the CFA, accompanied by the authorised intermediary's communication proving their entitlement to attend and vote at the Shareholders' Meeting. The questions under consideration were neither proposed nor appear to be recalled in the Second Request.

***(B.1) Submission of an additional proposed resolution on Agenda Item No. 1 "Proposed dividend of €0.12 per share."***

With regards to the proposal "*Proposed dividend of Euro 0.12 per share*" and the accompanying illustrative report, the Shareholders' Meeting requests that a proposed resolution be submitted to the Shareholders' Meeting concerning the distribution of the profit for the year through, among other matters, the distribution of a total dividend of Euro 12,814,831.44, corresponding to Euro 0.12 for each of the outstanding ordinary shares, taking into account the treasury shares held in portfolio.

In this regard, the Board of Directors proposed to the Shareholders' Meeting to approve the distribution of a lower total dividend, amounting to Euro 4,271,610.48, corresponding to Euro 0.04 for each of the outstanding ordinary shares, taking into account the treasury shares in the portfolio.

The Board of Directors notes that the distribution of a higher dividend than that proposed by the Board of Directors would, on the one hand, weaken CED's financial and equity position with respect to its current earnings outlook, making it more vulnerable to unforeseen scenarios arising from cash fluctuations, a possible worsening of working capital dynamics and the emergence of risks; on the other hand, it would reduce the flexibility of action related to the availability of a certain value of liquidity, taking away resources from the Company's investment initiatives, which are essential to sustain long-term growth policies aimed at increasing the value of the shares over time, to the benefit of all shareholders.

It should be pointed out that in the Shareholders' proposal, the amount of profit for the year to be carried forward, after the allocation of 803,382.60 as 2% available to the Board and the distribution of a dividend of 12,814,831.44, would be 26,550,915.96 and not 27,354,298.56 as erroneously stated.

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***(B.2) Addition to the Agenda with the item "The dismissal for just cause of top management (Chairman and Vice-Chairmen of Caltagirone Editore S.p.A." and presentation of the related proposed resolution.***

With regards to the request to supplement the Agenda with the item "*The dismissal for just cause of top management (Chairman and Vice-Chairmen of Caltagirone Editore S.p.A.*" and the presentation of the related proposed resolution, the following is noted.

As is well known, CED is an investment holding company that, even in the last fiscal year, achieved positive fiscal results from its overall activities.

Uniquely because of the obligations arising from the relevant and applicable accounting standards, the financial statements present revenues and operating results not only in their totals, but also with details of those pertaining to financial activities and operating/editorial activities exercised through subsidiaries.

Within this framework, the reasons offered by the Shareholders in the referenced illustrative report focus exclusively on the alleged negative operating results of the Company's operations/publishing management, ascribed generically to an unspecified "managerial inability" of the Directors and, specifically, of the Chairman and the two Vice-Chairmen, as if CED's results could be considered artificially segmented rather than as a whole.

However and in general, the directors of companies are *not* responsible for negative results of management that are not attributable to lack of diligence in the conduct of company affairs or in the fulfilment of specific obligations placed on them. Moreover, as mentioned above, the results achieved by CED, even in the last fiscal year, are positive.

With this in mind, the Board of Directors believes that any resolution to dismiss the Chairman and Vice-Chairmen would not be supported, contrary to the representations of the Shareholders, by the prerequisites of just cause under Article 2383 of the Civil Code. Specifically, no conduct such as to show that the individuals in question have not observed, with the diligence required by the nature of the office and their specific competencies, the duties imposed on them by law and the By-Laws; likewise, the Chairman and Vice-Chairmen are not responsible for any negligence in the management of company affairs, for making imprudent or ill-instructed decisions that have caused damage to the Company or, finally, for *unfair* conduct such as to presume the interruption of the fiduciary relationship with the Shareholders.

In the illustrative report mentioned, it is stated that the negative result of the publishing business unit *"would have been even more penalizing if in the financial statements commercial leases were shown as such in the other operating costs and that the financial statement "window dressing" of showing them as depreciation of leased assets in the amount of about 4 ml was not used."* In this regard, it is necessary to clarify that the Company, as of January 1st 2019, is required to comply with IFRS 16, applying it to all contracts that contain the right to use an asset (Right-of-use) for a certain period of time in exchange for a certain consideration, and therefore applies it to all transactions that provide a "right-of-use" regardless of the contractual form: lease, sub-lease, rent or hire.

Therefore, the company records the Right of Use (ROU) to assets and the leasing liability. The right-of-use asset is amortised on a straight-line basis over the life of the contract, and the lease liability, following the initial measurement at the effective date, is measured at amortised cost using the effective interest method.

Finally, with regard to the critical issues raised by the Shareholders in reference to the compensation of the Chairman of CED, it should be noted that such amounts to Euro 100 thousand and was determined by the Board of Directors in accordance with Article 2389,

paragraph 3, of the Civil Code, in line with the remuneration policy approved by the Shareholders' Meeting pursuant to Article 123-ter of the CFA.

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***(B.3) Supplementation of the Agenda with the item "Partial allocation to shareholders of shares in portfolio through an extraordinary dividend of €1.00" and presentation of the related proposal.***

With reference to the request to supplement the Agenda with the item *"Partial allocation to shareholders of shares in portfolio through an extraordinary dividend of €1.00"* and presentation of the related proposal, the following is noted.

The Shareholders have requested the Agenda to be supplemented with an item regarding the distribution of an extraordinary dividend from cash to be realised *"from the pro-rata sale of shares in portfolio."* This refers to the investments in "blue chips" held by CED/the Group.

In this regard, it should be noted that as shown in the financial statements, the shares held directly by CED - and therefore in the availability of the relevant Shareholders' Meeting - have a value of Euro 77.7 million, and *not* Euro 400 million, as indicated in the Request. Such, on the other hand, is the value of overall corporate holdings and other financial instruments held by CED *and* by other Group companies.

The Board of Directors is of the opinion that the proposal under consideration does not meet the criteria of prudence, for the same reasons indicated - and here to be understood as fully referred to - with regard to the proposal concerning the distribution of a dividend of a larger amount than that indicated by the Board of Directors.

It is added that - due to the difficulty of making forecasts about the prospective operating performance, connected with the well-known crisis in the publishing industry - the Board of Directors judges it not advisable to deprive the Company of securities that, over the years, have always contributed to the significant and positive results achieved by financial management.

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For the reasons all set forth in the preceding paragraphs, the Company's Board of Directors believes that approval of the proposed resolutions made by the Shareholders is not in the best interests of the Company. Therefore, it urges the shareholders not to vote in favour of such.

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The First Request and the Second Request, the call notice indicating the supplemented Agenda, the proposed resolutions related to the new items on the Agenda and that referring to item No. 1 already on the Agenda, as well as these assessments, are made available to the public in the manner and terms prescribed by law.

**for the Board of Directors**

**THE CHAIRMAN**

**MS. AZZURRA CALTAGIRONE**

Rome, March 31st 2025