

Register no. 29561

File no. Raccolta n. 18363

**MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF
APRIL 16, 2025**

OF THE COMPANY

"CALTAGIRONE EDITORE SOCIETA' PER AZIONI"

ITALIAN REPUBLIC

In the year two thousand and twenty-five, on the sixteenth day of April
at exactly one o'clock pm,

Rome (RM), April 16, 2025, 13.00,

in Rome (RM), Via Barberini No. 28, where I was expressly requested.

Before me, Fabio ORLANDI, Notary Public in Rome, with office in Via
Ludovisi No. 35, registered with the Notary College of the Combined Notarial
Districts of Rome, Velletri and Civitavecchia,

are the following:

- **Azzurra CALTAGIRONE**, born in Rome (RM) on March 10, 1973,
domiciled for the purposes of office in Rome (RM), at the registered office as
below, who declares that she participates in this deed in her capacity as
Chairperson of the Board of Directors and legal representative of the
company **"CALTAGIRONE EDITORE SOCIETA' PER AZIONI"** with
registered office in Rome (RM), Via Barberini no. 28, a company
incorporated in Italy on December 21, 1999, VAT number, tax code and
registration number with the Rome Companies Register 05897851001, share
capital Euro 125,000,000.00 subscribed and paid in, R.E.A. No. RM -
935017, PEC (registered email) address caltagironeeditore@legalmail.it.

The stated party appearing before me, whose personal identity I, the Notary
Public, am certain of, requests me to draw up by this public deed, the Minutes
of the Shareholders' Meeting, and I, the Notary Public, do hereby
acknowledge that on April 16, 2025 from 12:00PM (twelve and zero minutes)
to 12:21PM (twelve and twenty-one minutes), in Rome (RM), at Via
Barberini no. 28, at the offices of the Company the Shareholders' Meeting of
the Company, **was held, in my presence** and presided over by its Chairperson,
called, in accordance with the law and the By-Laws, in that place and for that
day at 12:00PM (twelve and zero minutes), in first call in accordance with law
and in compliance with the By-Laws to discuss and deliberate on 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.
- 3.-** The dismissal for just cause of top management (Chairperson and Vice-
Chairpersons of Caltagirone Editore Spa);
- 4.-** Partial allocation to shareholders of shares in portfolio through an
extraordinary dividend of Euro 1.00.

The person appearing before me, in her aforementioned capacity, **requested
that I, the Notary Public**, at the opening of the Shareholders' Meeting, take
**the minutes of the aforementioned Shareholders' Meeting of the
Company**, which I, the Notary Public, as duly requested, attended, even if not
at the same time, pursuant to Article 2375, third paragraph, of the Civil Code.

Complying with the request, I the Notary Public (specifying that, for better understanding of the description of the events that took place at the aforementioned Shareholders' Meeting, this act is written in the present tense) record the proceedings as follows:

In compliance with the request made of me, I, the Notary Public, acknowledge the following.

Pursuant to Article 12 of the By-Laws and by unanimous designation of those present

- Azzurra CALTAGIRONE assumes the chair of the Shareholders' Meeting;
- the undersigned Notary Public Fabio Orlandi is hereby designated as secretary.

MEETING CONSTITUTION

The Chairperson Azzurra CALTAGIRONE,

having verified and communicated

- 1.- that this Shareholders' Meeting was duly called in accordance with law and the By-Laws, the publication of which was made on the Company's website and by excerpt in the newspaper "Il Messaggero";
- 2.- that the company has decided to avail itself of the right afforded by Article 11 of the By-Laws, which provides that the Shareholders' Meeting may be attended solely by the designated agent of the Company pursuant to the law;
- 3.- that, for the Board of Directors, the Chairperson and the Director Fabrizio CAPRARA are present in the room itself, while Vice-Chairperson Alessandro CALTAGIRONE, Directors Massimo CONFORTINI, Annamaria MALATO, Pierpaolo MORI and Valeria NINFADORO and Francesco GIANNI attend by video-conference (having connected at 12:16PM);
- 4.- that for the Board of Statutory Auditors, the Chairperson Giuseppe MELIS and the Statutory Auditors Antonio STAFFA and Dorina CASADEI attend by video-conference;
- 5.- that the video-conference telecommunication link complies with law, the current By-Laws and Article 106, paragraph 2 of Decree-Law No. 18 of March 17, 2020 in that
 - a) the Chairperson of the Shareholders' Meeting, including through their colleagues, are able to verify the identity and legitimacy of the participants, govern the undertaking of the meeting and verify and confirm the results of the voting;
 - b) the minutes-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting;
- 6.- that Mr. Luigi VASTA, Executive Officer for Financial Reporting, also attends by video-conference;
- 7.- that Elena PIRA of the Company "COMPUTERSHARE S.P.A." is present in the room, in her role as the Company's designated agent pursuant to Articles 135-*novies* and 135-*undecies* of Legislative Decree No. 58 of February 24, 1998, to receive voting proxies from Shareholders. Pursuant to current regulations, she has communicated that she has received 17 proxies for 95,171,641 shares equal to 76.137313% of the ordinary share capital; all as recorded on the Attendance Sheet which, signed by all those present and by me, the Notary Public, is attached, together with the List of Participants and List of Principals, in a single document, to this deed under **letter "A"**, constituting an integral and substantial part thereof.

The Chairperson declares 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's website in accordance with law.

The Chairperson informs the Shareholders' Meeting that the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI (the latter also a current Director of the Company), who collectively hold 2.55% of the share capital, have presented a request to supplement the Agenda and new motions relating to the further motion proposal regarding item No. 1 already on the Agenda, concerning the distribution of a dividend in the amount of Euro 0.12 per share, as well as providing for the Agenda to be supplemented with the new items No. 3 and No. 4, concerning, respectively, the dismissal for just cause of the Company's Chairperson and two Vice-Chairpersons and the partial allocation to shareholders of the shares held in the Company's portfolio through the payment of an extraordinary dividend.

The motions proposed and the illustrative reports of the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI, along with the Board of Directors' considerations, were made available to the public on the website within the timeframe required by current regulations.

The Chairperson therefore proposes, 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 Chairperson also declares that:

- (i) the proxies complied with the legal requirements;
- (ii) there were no shareholding agreements between shareholders relating to the exercise of rights pertaining to shares or the transfer thereof;
- (iii) the Share Capital is Euro 125,000,000.00, divided into 125,000,000 shares with a par value of Euro 1.00; 106,790,262 shares have voting rights, excluding 18,209,738 treasury shares corresponding to 14.568% of the share capital;
- (iv) shareholders number 6,960 according to the latest register;
- (v) the Shareholders with significant holdings, according to the disclosures made pursuant to Article 120 of the CFA and supplemented by additional information, are:
 - Francesco Gaetano CALTAGIRONE with an indirect shareholding, through the subsidiaries "FGC S.p.A." and "Parted 1982 S.r.l.", of a total of 76,638,388 shares, representing 61.311% of the share capital;
- (vi) the shares were filed in accordance with the By-Laws and the applicable legal provisions;

(vii) prior to the Shareholders' Meeting, questions were received from shareholders Moreno GIACOMELLI and Pierpaolo MORI, who hold 979,775 shares and 1,025,528 shares, respectively. The Company published its response in the "Shareholders' Meeting" section of the Company's website within the time limits provided by the applicable regulations;

(viii) complaints pursuant to Article 2408 of the Civil Code were submitted by Shareholders Tito POPULIN, Claudio VARALDI, Moreno GIACOMELLI and Pierpaolo MORI. The Board of Statutory Auditors, after appropriate evaluations, found no critical issues in relation to these complaints. The considerations and conclusions reached by the control body are set out in the report prepared by it pursuant to Article 153 of Legislative Decree No. 58/98, which was published and made available within the terms provided by the applicable regulations;

(ix) the following are also in attendance:

b) representatives of the press, in video-conference:

- Emmanuel CAZALE' for AdnKronos;

- Roberta Amoroso for *Il Messaggero*;

(x) 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;

(xi) 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 "KPMG S.p.A." are attached to these minutes, forming an integral and substantial part of them, as follows:

. **letter "B"** FY2024 Financial Statements with Notes to the Financial Statements

- **letter "C"** FY2024 Consolidated financial statements with Notes to the Financial Statements

- **letter "D"** Directors' Report

- **letter "E"** Board of Statutory Auditors' Report

- **letter "F"** Independent Auditors' Reports.

The Chairperson therefore

declares

this Shareholders' Meeting validly constituted according to the law and the By-Laws, in first call and therefore fit and proper to discuss and deliberate on the matters set forth in the above **Agenda**.

1.- CHAIRPERSON'S REPORT: FIRST MOTION

DISCUSSION

The Chairperson begins discussion on the **first item** on the Agenda (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) and proceeds to read the proposals from the Board of Directors and the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI:

Board of Directors proposal:

"Dear Shareholders,

we propose to you the approval of the Financial Statements at December 31st, 2024, 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 allocate the parent company Caltagirone Editore S.p.A.'s net profit for the year of Euro 40,169,130.00 as follows:

- Euro 803,382.60 as 2% available to the Board of Directors in accordance with Article 25 of the By-Laws;
- Euro 4,271,610.48 as the total dividend, corresponding to Euro 0.04 for each of the 106,790,262 ordinary shares currently in circulation, taking into account the treasury shares in portfolio, currently numbering 18,209,738;
- Euro 35,094,136.92 to retained earnings.

The Board finally proposes May 19, 2025 for the allocation of the dividend coupon, based on the record date of May 20, 2025, for the granting of profit distribution rights and the establishment of the dividend payment date, net of withholding taxes where applicable, as from May 21, 2025 by the intermediaries appointed through the *Sistema di Gestione Accentrata* (Centralised Management System) "Monte Titoli S.p.A".

**Proposal from the Shareholders Claudio VARALDI, Moreno
GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI,
Tito POPULIN and Pierpaolo MORI:**

(i) to allocate the net profit for the year of Euro 40,169,130.00 as follows:

- Euro 803,382.60 as 2% available to the Board of Directors in accordance with Article 25 of the By-Laws;
- Euro 12,814,831.44 as the total dividend, corresponding to Euro 0.12 for each of the 106,790,262 ordinary shares currently in circulation, taking into account the treasury shares in portfolio, currently numbering 18,209,738;
- Euro 27,354,298.56 to retained earnings.

The Chairperson asks the designated agent to communicate when appropriate the voting instructions received from shareholders and to deliver to me, the notary public, the details of all the votes for each individual shareholder.

The Chairperson then puts the Board of Directors' various proposals to a vote **separately**.

The Chairperson then puts to the vote

- **1.a)** Approval of the 2024 Financial Statements, accompanied by the relative reports.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

1a.- MOTION

The Shareholders' Meeting, with

- . Votes in favour: 91,504,243 shares, representing 96.146543%
- . Votes against: 3,223,828 shares, representing 3.387383%
- . Abstaining: 443,570 shares, representing 0.466074%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "G"**) and therefore by a majority of those voting

resolves

1.a) to **approve** the 2024 Financial Statements, accompanied by with the relative reports;

The Chairperson then puts to the vote

- **1.b)** allocation of the parent company Caltagirone Editore S.p.A.'s net profit for the year of Euro 40,169,130.00 as follows:

- Euro 803,382.60 as 2% available to the Board of Directors in accordance with Article 25 of the By-Laws;
- Euro 4,271,610.48 as the total dividend, corresponding to Euro 0.04 for each of the 106,790,262 ordinary shares currently in circulation, taking into account the treasury shares in portfolio, currently numbering 18,209,738;
- Euro 35,094,136.92 to retained earnings;
- to allocate the dividend coupon of May 19, 2025, based on the financial statements at May 20, 2025 (record date) and to pay the coupon on May 21, 2025 in accordance with the regulation concerning dividend allocation.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

1b.- MOTION

The Shareholders' Meeting, with

- . Votes in favour: 91,504,243 shares, representing 96.146543%
- . Votes against: 3,667,398 shares, representing 3.853457%
- . Abstaining: 0 shares, representing 0.00%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "H"**).

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The Chairperson then puts to the vote the proposal from the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI:

- **1.c)** to allocate the net profit for the year of Euro 40,169,130.00 as follows:
- Euro 803,382.60 as 2% available to the Board of Directors in accordance with Article 25 of the By-Laws;
- Euro 12,814,831.44 as the total dividend, corresponding to Euro 0.12 for each of the 106,790,262 ordinary shares currently in circulation, taking into account the treasury shares in portfolio, currently numbering 18,209,738;
- Euro 27,354,298.56 to retained earnings.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

1c.- MOTION

The Shareholders' Meeting, with

- . Votes in favour: 3,667,398 shares, representing 3.853457%
- . Votes against: 91,504,243 shares, representing 96.146543%
- . Abstaining: 0 shares, representing 0.00%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "I"**),

resolves

that, based on the votes received, the **Shareholders' Meeting approves**, by a

majority of those voting, the Board of Directors' proposal, while the proposal of Shareholders Claudio Varaldi, Moreno Giacomelli, Raffaella Populin, Gabriella Monticelli, Tito Populin and Pierpaolo Mori **is not approved**.

2.- CHAIRPERSON'S REPORT: SECOND MOTION

DISCUSSION

Moving on to discussion of the **second item** on the Agenda (*Report on the remuneration policy and compensation paid; resolutions thereon*), the Chairperson reports to the Meeting that, in accordance with the applicable regulations, the Shareholders' Meeting is 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 12th 2025, the Board of Directors prepared and approved the Remuneration Report establishing the general guidelines implemented by CALTAGIRONE EDITORE SOCIETA' PER AZIONI in this regard.

The Chairperson puts to a separate vote

- **2.a)** Section I of the Remuneration Report, which illustrates the remuneration policy adopted by the Company.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

2.a - MOTION

The Shareholders' Meeting, with

- . Votes in favour: 91,504,243 shares, representing 96.146543%
- . Votes against: 3,667,398 shares, representing 3.853457%
- . Abstaining: 0 shares, representing 0.00%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "L"**), and therefore by a majority of those voting

resolves

2.a) to **approve** Section I of the Remuneration Report, which illustrates the remuneration policy adopted by the Company.

The Chairperson puts to the vote

- **2.b)** Section II of the Remuneration Report concerning all remuneration and the items comprising it.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

2.b - MOTION

The Shareholders' Meeting, with

- . Votes in favour: 91,504,243 shares, representing 96.146543%
- . Votes against: 3,667,398 shares, representing 3.853457%
- . Abstaining: 0 shares, representing 0.00%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "M"**),

and therefore by a majority of those voting

resolves

- **2.b)** to **approve** Section II of the Remuneration Report concerning all remuneration and the items comprising it.

3.- CHAIRPERSON'S REPORT: THIRD MOTION

DISCUSSION

Moving on to discussion of the **third item** on the Agenda (*Dismissal for just cause of top management [Chairperson and Vice-Chairpersons of Caltagirone Editore Spa]*) the Chairperson presents to the Meeting the proposals from the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI.

The Chairperson asks the Designated Agent to communicate when appropriate the voting instructions received from shareholders and to deliver to me, the Notary Public, the details of all the votes received.

The Chairperson then puts to a **separate** vote the proposals from the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI.

3a.- MOTION

The Chairperson then puts to the vote

- **3.a)** Dismissal for just cause of the Chairperson of Caltagirone Editore Spa, Azzurra CALTAGIRONE.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters; when reading and communicating the result of the votes, the undersigned Notary Public erroneously reads the result regarding "Resolution 1c" as follows:

. Votes in favour: 3,667,398 shares, representing 3.853457%
. Votes against: 91,504,243 shares, representing 96.146543%
. Abstaining: 0 shares, representing 0.00%

These minutes are therefore drawn up to indicate the correct voting result for this "Resolution 3a". As such, the Shareholders' Meeting, with

. Votes in favour: 3,667,398 shares, representing 3.853457%
. Votes against: 89,634,342 shares, representing 94.181776%
. Abstaining: 1,869,901 shares, representing 1.964767%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "N"**).
and therefore by a majority of those voting,

resolves

3.a) not to dismiss the Chairperson Azzurra CALTAGIRONE.

3b.- MOTION

The Chairperson then puts to the vote

- **3.b)** Dismissal for just cause of the Vice-Chairperson Alessandro CALTAGIRONE.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

The Shareholders' Meeting, with

- . Votes in favour: 3,223,828 shares, representing 3.387383%
- . Votes against: 91,504,243 shares, representing 96.146543%
- . Abstaining: 443,570 shares, representing 0.466074%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "O"**), and therefore by a majority of those voting

resolves

3.b) not to dismiss the Vice-Chairperson Alessandro CALTAGIRONE.

3c.- MOTION

The Chairperson then puts to the vote

- **3.c)** Dismissal for just cause of the Vice-Chairperson Francesco CALTAGIRONE.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

The Shareholders' Meeting, with

- . Votes in favour: 3,223,828 shares, representing 3.387383%
- . Votes against: 91,504,243 shares, representing 96.146543%
- . Abstaining: 443,570 shares, representing 0.466074%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "P"**), and therefore by a majority of those voting

resolves

3.c) not to dismiss the Vice-Chairperson Francesco CALTAGIRONE.

4.- CHAIRPERSON'S REPORT: FOURTH MOTION **DISCUSSION**

Moving on to discussion of the **fourth item** on the Agenda (*Partial allocation to shareholders of shares in portfolio through an extraordinary dividend of Euro 1.00*), the Chairperson presents to the Meeting the proposal from the Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI.

4a.- MOTION

The Chairperson then puts to the vote

- **4.a)** Partial allocation to shareholders of shares in portfolio through an extraordinary dividend of Euro 1.00.

The Designated Agent communicates and delivers to me, the Notary Public, the voting instructions received and the Named List of Voters.

The Shareholders' Meeting, with

- . Votes in favour: 3,667,398 shares, representing 3.853457%
- . Votes against: 91,504,243 shares, representing 96.146543%
- . Abstaining: 0 shares, representing 0.00%

as per the voting instructions received from the Designated Agent, which, together with the Named List of Voters, after being read by me, the Notary Public, are attached, in a single document, to this deed (**Attachment "Q"**), and therefore by a majority of those voting

resolves

4.a) not to approve the proposal of Shareholders Claudio VARALDI, Moreno GIACOMELLI, Raffaella POPULIN, Gabriella MONTICELLI, Tito POPULIN and Pierpaolo MORI regarding the partial allocation to shareholders of shares in portfolio through an extraordinary dividend of Euro 1.00.

There being nothing else to discuss and as no-one requests the floor, the Shareholders' Meeting is dissolved at 12:21PM.

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The person appearing before me, the Notary, waives my reading of the enclosed, having assumed thorough and precise knowledge of it before now.

As requested, I receive the present deed, written in part by automated means by persons known to me and in part by me, but read by me to the person appearing before me, who, upon my request, declares that it is fully compliant with her wishes and who, along with me, the notary, signs it at the bottom and in the margin of the intervening pages, at the time of _____.

To this point it occupies ten pages of three sheets.
