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 21ST 2026 (FIRST CALL) AND MAY 5TH 2026 (SECOND CALL), CALLED BY NOTICE OF MARCH 9TH 2026.

Considerations of the Board of Directors regarding the request received from a number of minority shareholders on March 17th 2026, pursuant to Article 126-*bis*, paragraph 1, first sentence, of Legislative Decree No. 58 of February 24th 1998 (CFA).

(A) Premises.

By notice dated March 9th 2026, 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 2025, 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 17th 2026, the Company received by certified e-mail a request pursuant to Article 126-*bis* of the CFA, relating to: (i) 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 2025 and resolutions thereon); (ii) the integration of two new items to the Agenda (the "**Request**").

The Request was presented by the shareholders Messrs. C. Varaldi, 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.

The Request consists of a communication by which the Shareholders:

(i) presented a new motion proposal regarding Agenda Item No. 1 "*A. Proposed dividend of € 0.15 = per share*".

(ii) requested that the Agenda be supplemented with the following two items:

B. *"Purchase of treasury shares"*;

C. "*Extraordinary dividend of € 1.00 =*".

The Request was accompanied by appropriate explanatory reports, including motion proposals.

On April 1st, the CED Board of Directors met to consider the Request and resolved to: (i) admit the new motion proposal on Agenda Item No. 1 A. "*Proposed dividend of € 0.15 = per share*"; (ii) declare the inadmissibility of the Request to supplement the Agenda with reference to item B. "*Purchase of treasury shares*"; (iii) supplement the Agenda with item C. "*Extraordinary dividend of € 1.00 =*", admitting the motion proposal referred to in the aforementioned explanatory report; this information is provided in the new call notice and forms made available to the public on the Company's website at https://www.caltagironeeditore.com/governance/assemblea-azionisti/.

The Board of Directors also approved these considerations and ordered 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.

(B.1) Submission of an additional proposed resolution on Agenda Item No. 1 "Proposed dividend of € 0.15= per share."

With regards to the motion proposal "*Proposed dividend of € 0.15 = per share*" and the accompanying explanatory 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 others, the distribution of a total dividend of Euro 16,018,539.30, corresponding to Euro 0.15 for each of the outstanding ordinary shares, taking into account the treasury shares held in portfolio. Specifically, considering the profit for the year of Euro 4,032,680, the Shareholders propose to (a) allocate Euro 80,653.60 at the disposal of the Board in accordance with Article 25 of the By-Laws; (b) distribute the remaining profit for the year, amounting to Euro 3,952,026.40, through the distribution of the above dividend; (c) distribute additional dividends of Euro 11,985,859.30 by drawing on the Retained Earnings Reserve.

In this regard, the Board of Directors proposed to the Shareholders' Meeting to approve, following the deductions pursuant to Article 25 of the By-Laws, the distribution of a 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. This shall be carried out through the use of the remaining profit for the year amounting to Euro 3,952,026.40 and, for the excess amount of Euro 319,584.08, by drawing on the Retained Earnings Reserve.

The Board of Directors believes that the Shareholders' proposal does not meet prudent criteria and is contrary to an established Company dividend policy that aims to ensure a constant distribution over time, rather than significant variations based on the results of a single year.

In particular, 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.

The Shareholders highlight critical issues relating to (a) write-downs of newspaper titles (for Euro 19 million) referable to the financial statements for the year 2025; (b) the alleged failure to recognise capital gains to profits in the consolidated financial (in amounts exceeding Euro 70 million) relating to the sale of Mediobanca securities, resulting in a necessary adjustment of the consolidated profit. In this regard, it should be noted that the write-downs of the newspaper titles was carried out in application of the relevant accounting standards through two complementary analyses: the Guatri-Bini model, based on multiples of turnover and qualitative parameters, and the Discounted Cash Flow method based on the 2026-2030 plan. As regards the non-recognition of more than Euro 70 million of capital gains to the consolidated financial statements, it should again be noted that for investments in equity instruments, the Group, as has always been provided for under the relevant accounting standards, has exercised the irrevocable option to recognize changes in fair value in other comprehensive income. In this case, the amounts accumulated in reserves are never reclassified into profit or loss for the year, even when they are eliminated from the accounts. In addition, the capital gains realised are attributable to Group companies' participation in the MPS-Mediobanca Public Tender and Exchange Offer, and of these only Euro 5.8 million represent the monetary component.

The Request, moreover, refers to the fact that the aforementioned write-downs were allegedly disputed by Mr. Mori, in his capacity as Director of the Company. It should be noted that Mr. Mori's disclosure of the Board proceedings in relation to the same write-downs, and the provision to other Shareholders' of the information relevant to the Request (moreover, in a report intended for publication), constitutes behaviour of the utmost gravity, and contravenes the most basic duties of confidentiality and loyalty to which Directors are bound in the exercise of their office.

Ultimately, without prejudice to the assessments of the shareholders, the Company's Board of Directors believes that approving the motion proposal under consideration as formulated by the Shareholders is not in the best interests of the Company. It therefore urges the shareholders not to vote in favour of said motion.

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(B.2) Supplementation of the Agenda with the item "Purchase of treasury shares": inadmissibility.

The request to supplement the Agenda with the item "*Purchase of Treasury Shares*" submitted by the Shareholders under Item No. 2 exceeds the admissibility limits stipulated in Article 126-*bis* of the CFA and the applicable regulations in the area.

The motion proposal accompanying the Request asks the Shareholders' Meeting would to approve "*the repurchase as treasury shares of Caltagirone Editore (Ced) shares* [...]." This wording is inaccurate and, as such, any such resolution passed would be in violation of the law. This is because, pursuant to Article 2357 of the Civil Code on the subject of treasury shares, the Shareholders' Meeting does not deliberate on the purchase of treasury shares but is called upon to issue an authorization to enable the Directors, who have exclusive competence in this matter, to do so under their own responsibility, subject to specific limits.

In addition, the report accompanying the application was not prepared - and therefore does not satisfy the provisions of Article 126-*bis*, paragraph 4, CFA and Article 125-*ter*, paragraph 3, CFA - in compliance with the procedures laid down by Consob in Article 73 of the Issuers' Regulation and, specifically, in accordance with Schedule 4 of the relevant Annex 3A. In addition to failing to comply with the formal procedures set forth in the aforementioned Schedule, the report lacks several of the substantive disclosures required therein, including in particular the specific terms of the purchase (which are bound to those set forth in Article 132 of the CFA and Article 144-bis of the Issuers' Regulation).

In any case, as confirmed by the findings of an outside counsel opinion acquired to support the Board's assessments, authorising the purchase of treasury shares is not among the matters on which shareholders may submit requests to supplement the Agenda pursuant to Article 126-*bis* of the CFA. Specifically, Shareholders' Meeting authorisation in the management sphere presupposes, by nature, a proposal by the Board of Directors (as the entity to which management is exclusively entrusted), since it consists in the removal of a limitation on the execution of a preplanned transaction.

It therefore follows that the issuance of authorisation to purchase treasury shares does not bind the Directors to its actually executing the transaction, which remains an act of management under their sole competence and responsibility.

For these reasons, the Board has seen fit not to admit the request to supplement the Agenda with the item "*Purchase of treasury shares*".

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(B.3) Supplementation of the Agenda with the item "Extraordinary dividend of € 1.00 =" and presentation of the related motion proposal.

With reference to the request to supplement the Agenda with the item *"Extraordinary dividend of € 1.00 ="* and presentation of the related motion proposal, the following is noted.

The Shareholders have requested that the Agenda be supplemented with an item regarding the distribution of an extraordinary dividend for a total value of Euro 106,790,262, to be paid in cash to be realised "*from the pro-rata sale of shares in portfolio*." This refers to the investments in "blue chips" held by CED.

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 101.9 million, and *not* Euro 600 million, as indicated in the Request. Furthermore, the capital gain of Euro 160 million indicated in the Request, relating to listed securities, is a consolidated figure and is composed of Euro 90 million arising from the fair value valuation of securities in the portfolio (i.e. unrealised) and Euro 72 million arising from the sale of securities as part of the participation in the Mediobanca - MPS Public Tender and Exchange Offer; this transaction consisted of an exchange of shares, with the resulting monetary component therefore limited to Euro 5.8 million.

In any case, the Board of Directors is of the opinion that the request under consideration does not meet the criteria of prudence, for the same reasons set out above - which should be referred to in their entirety - as regards the proposal concerning the distribution of a dividend of a larger amount than that indicated by the Board of Directors.

In addition, due to the difficulty of making reliable forecasts about the prospective operating performance, connected with the widely reported crisis in the publishing industry, the Board of Directors does not consider it advisable to deprive the Company of securities that, over the years, have made a constant and significant contribution to the positive results achieved by financial management.

Ultimately, without prejudice to the assessments of the shareholders, the Company's Board of Directors believes that approving the motion proposal under consideration as formulated by the Shareholders is not in the best interests of the Company. It therefore urges the shareholders not to vote in favour of said motion.

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The Request, the call notice indicating the supplemented Agenda, the new motion proposals and these considerations are made available to the public in the manner and terms prescribed by law.

Rome, April 1, 2026