

**ARNOLDO MONDADORI EDITORE S.P.A.**  
**Head Office - Via Bianca di Savoia 12, Milan**  
**Share capital € 64,079,168.40**

**Registered in Milan N° 07012130584 – VAT N° 08386600152**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (AGM or the meeting) of Arnoldo Mondadori Editore SpA (the company) will be held at the Company's administrative offices in Via Mondadori 1, Segrate (MI) on first calling on 19 April 2012 at 10.30am, or, if necessary, on second calling, at the same time and place on 20 April 2012, with the following:

**AGENDA**

1. To receive, examine and approve the consolidated accounts of the company and the reports of the board of directors, the board of statutory auditors and the external auditors for the year ended 31 December 2011.
2. To declare the destination of profit for the financial year 2011.
3. To receive the Report on Remuneration and approve the first Section, pursuant to Art 123-*ter*, para 6, of Legislative Decree N°. 58 of 24 February 1998.
4. To authorise the board of directors to buy back and utilise ordinary shares, in line with articles 2357 and 2357-*ter* of the Italian Civil Code.
5. To appoint the board of directors:
  - a. Determination of the number of directors.
  - b. Determination of the period of mandate.
  - c. Determination of directors' compensation.
  - d. Nomination of the members of the board of directors.
6. To appoint the board of statutory auditors for the financial years 2012/2013/2014.
  - a. Determination of statutory auditors' compensation.
  - b. Nomination of the members of the board of statutory auditors.

**Additions to the agenda**

As per article 126-*bis* of legislative decree n° 58 of 24 February 1998, shareholders, individually or jointly, representing at least a fortieth of the share capital with voting rights may, up to ten days from the publication of this notice, request additions to the list of items on the agenda, indicating the issues proposed. Such requests must be received, in writing, within the terms indicated above, by registered mail at the company's corporate offices at Via Bianca di Savoia 12, Milan, or at the certified email address [sociatario@pec.mondadori](mailto:sociatario@pec.mondadori), together with certified proof of entitlement issued by the appointed intermediaries. Within the same time frame and following the same procedure, eventual proposals from shareholders must also be presented in the form of a report on the issues to be considered. Eventual additions to the agenda as a result of such

requests must then be the subject of notification according to the same procedures that apply to the notification of meetings, at least fifteen days prior to the date fixed for the first calling. The report by the requesting shareholders, along with any pertinent evaluations by the relevant corporate boards, will be published at the same time as such additions to the agenda are made public. It should be noted that additions may not be made regarding issues on which the AGM must pass resolution, as per current legislation, on proposals made by directors or on the basis of a plan or report prepared by them other than those indicated in Art. 125-*ter*, para. 1 of legislative decree n° 58 of 24 February 1998.

### **Participation in the Annual General Meeting**

Holders of voting rights may participate in general meetings in compliance with current legislation and regulations. In this regard, as per Art. 83-*sexies* of legislative decree n° 58 of 24 February 1998, participation is subject to notification of attendance provided by authorized financial intermediaries in compliance with its accounts, declaring that the holder of voting rights, on the basis of evidence at close of business on the seventh working day prior to the date fixed for the meeting in first calling (in this instance 10 April 2012). Anyone who becomes a holder of shares after this date will not be able to participate or vote at the meeting. The company must receive communication from intermediaries before close of business on the third working day prior to the date fixed for the meeting in first calling (in this instance 16 April 2012). Should such communication arrive after this date, shareholders will be able to participate and vote at the meeting provided it is received before the meeting begins.

In compliance with current legislation, all shareholders entitled to participate in the meeting may choose to be represented by a proxy. Proxy forms are available from the company's offices, on the web site [www.mondadori.it](http://www.mondadori.it) (in the Governance section) or from authorised intermediaries. Proxies must be communicated to the company by registered mail to the company's corporate offices, or the certified email address [sociatario@pec.mondadori](mailto:sociatario@pec.mondadori). Such communication does not remove the need for accreditation for admission to the meeting with proof of conformity with the original notification and of identity.

A proxy may be attributed, free of charge, with instructions on voting on all or some of the resolutions on the agenda, to Istifid SpA, a fiduciary and auditing firm, that is the designated representative of the company, pursuant to art 135-*undecies* of legislative decree n° 58 of 24 February 1998, provided it is received by registered mail, sent to

Istifid SpA, Ufficio Assemblee, Viale Jenner 51, Milan, or by email to the certified address: [2012assemblea.aa27@istifidpec.it](mailto:2012assemblea.aa27@istifidpec.it), before the close of business on the second working day prior to the date of the meeting on first calling (in this instance 17 April 2012). The proxy is not valid for resolutions for which no voting instruction has been given. Proxies and voting instructions may be withdrawn at any time up to the end of 17 April 2012.

A proxy form and instructions are available for the company's corporate offices and on the web site [www.mondadori.it](http://www.mondadori.it) (Governance section).

### **Share capital and voting rights**

The company's share capital amounts to €64,079,168.40 and is made up of a total of 246,458,340 ordinary shares, each with a nominal value of €0.26.

With total Treasury Stock comprising of 12,322,917 shares, held either directly or indirectly by the company, and for which voting rights are suspended as per current legislation, the total number of shares with voting rights is currently 234,135,423.

Any eventual variations in the Treasury Stock will be communicated at the start of the meeting.

### **Questions regarding the items on the agenda**

Shareholders may ask questions regarding the items on the agenda, also before the meeting, by submitting any such questions, preferably before 17 April 2012, by registered mail to the company's corporate offices in Via Bianca di Savoia 12, Milan, or the certified email address [sociatario@pec.mondadori.it](mailto:sociatario@pec.mondadori.it).

Admission and validation of voting rights is subject to the submission, using the address indicated above, of certification issued by the authorised financial intermediaries with whom the Shareholder's shares are registered or, alternatively, with the same request to participate in the meeting, as outlined above.

Questions submitted before the AGM will be answered, at the latest, during the meeting itself. The company may also provide a single response to questions concerning the same issue.

### **Documentation**

Illustrative reports from the board of the proposals for resolution and any other documentation pertaining to the AGM, in line with current legislation, will be made public at the company's headquarters and Borsa Italiana SpA, and also published on the company's web site: [www.mondadori.it](http://www.mondadori.it) (Governance section).

Shareholders are invited to obtain copies and examine such documentation.

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**With regard to items 5 and 6** on the Agenda, it should be noted that, as per current legislative and statutory rulings, the appointment of the board of directors and the board of statutory auditors is conducted by means of a voting list. As such, reference is hereby made to articles 17 and 27 of the Articles of Association, which is available from the company's web site: [www.mondadori.it](http://www.mondadori.it) (Governance section).

#### **Requisites for the presentation of voting lists**

Voting lists may be presented by shareholders with voting rights who, either individually or together with other shareholders, represent at least a percentage of the share capital, underwritten on the date of the presentation of the list, of 2.5% (as established by the Consob ruling N°. 18083 of 25.01.2012).

The lists, underwritten by the shareholder or shareholders and presented together with the required documentation as stipulated by the Articles of Association, must be deposited at the company's head office in Via Bianca di Savoia 12, Milan - or sent by certified email to: [societario@pec.mondadori.it](mailto:societario@pec.mondadori.it) or by fax to the number +39 02.75423094 – at least 25 days prior to the date fixed for the AGM on first calling.

Given that the final date this year falls on a Sunday (25 March 2011), the term has been extended and the final date for submissions is consequently Monday 26 March 2012.

**With regard to item 6** on the Agenda, it should also be noted that pursuant to Art. 144-*sexies* of Consob Regulation N° 11971/1999 and subsequent modifications (Issuers Regulations), if, under the terms outlined above, no lists have been submitted within the period of 25 days prior to the AGM, or if such lists as have been submitted are those presented by agreements between shareholders, within the terms of Art. 144-*quinquies* of the Issuers Regulations, the term for the presentation of such lists will be further extended for an additional period of 3 days, consequently to Thursday 29 March 2012 (before 6 p.m.) and the percentage for the admissibility of lists presented will be reduced to 1.25% of the share capital.

As well as the aforementioned indications for the presentation of voting lists for both the board of directors and the board of statutory auditors, shareholders are requested also to take account of the recommendations given by Consob in the communiqué DEM/9017893 issued on 26 February 2009,

This notification was also published on the company's web site: [www.mondadori.it](http://www.mondadori.it) (Governance section) on 9 March 2012, pursuant to Art. 125-*bis*, para 2, of Legislative Decree N°.58 of 24 February 1998, as well as in the daily newspaper *Il Sole 24 ORE*.

The company's corporate offices are open to the public for the consultation and/or the distribution of the abovementioned documentation from Monday to Friday, from 9am to 6pm.

Segrate, 9 March 2012

On behalf of the board of directors,

Marina Berlusconi, Chairman