

The Annual General Meeting of the Shareholders of Arnoldo Mondadori Editore SpA held on 19 April 2012 agreed the following:

Item 1 on the agenda:

- To approve the Report of the Board of Directors on the management and results for the year ended 31 December 2011 in all its parts and conclusions;

Item 2 of the agenda:

- To allocate in its entirety to the extraordinary reserve (included under "Other reserves") the net profit of €55,342,667.63 deriving from the year ended 31 December 2011:

Item 3 of the agenda:

- To approve, pursuant to Art. 123b paragraph 6 of Legislative Decree N° 58 of 24 February 1998, the first section of the Report on Remuneration regarding the policy adopted for the remuneration of the members of the corporate bodies and management personnel with strategic responsibilities and procedures to be used for the adoption and implementation of the policy;

Item 4 of the Agenda:

- To authorise the board of directors, pursuant to Article 2357 of the Civil Code, to purchase on regulated markets (until the approval of the company's financial statements to 31 December 2011 and for a period not exceeding 18 months from the date of the resolution) a maximum of a further - with regard to the 13,555,209 shares already directly or indirectly held by the Company - 11,090,625 ordinary shares with a par value of €0.26. Purchases may be made in one or more operations, at a unit price of no less than the official market price on the day preceding the transaction, less 20%, and no more than the official price of the day prior to the transaction plus 10%. The definition of volumes and unit prices will, however, remain subject to the conditions stated in Art. 5 of Regulation (EC) 2273/2003;

- To set up as a restricted reserve, pursuant to Art. 2357-ter, last paragraph, of the Civil Code, part of the share premium reserve for an amount corresponding to purchases made;

- To authorise the Board of Directors, pursuant to Art. 2357-ter of the Civil Code, to dispose of the shares purchased as a result of this resolution or, in any case, in the company's portfolio, both through the sale of the same on regulated markets or according to other negotiation procedures under applicable law, both as payment for the acquisition of assets in line with the company's investment policy, or for the exercise of rights, including conversion rights, regarding financial instruments issued by the company or third parties. The unit price or value attributed to the shares subject to the resolution must not be less than 80% of the Stock Exchange reference price on the trading day prior to each operation;

- To authorise the Board of Directors to dispose of the shares purchased as a result of this resolution, or already held by the Company, for the exercise of options for the purchase of the shares allocated or to be assigned to recipients of Stock Option Plans established by the shareholders at a price corresponding to the exercise price of options established in the manner set out in the relevant regulations.

Item 5 of the Agenda:

- To entrust the management of the company to a Board of Directors, composed of 14 members and with a term of office of three years, until the shareholders approval of the

financial statements for the year ending 31 December 2014, and with fees payable determined at an annual gross of €145,000.00;

- To approve the single list of candidates for the appointment of the Board of Directors presented by Fininvest SpA on 26 March 2012, pursuant to Art. 17 of the Articles of Association;

- To consequently appoint the members of the Board of Directors of Arnoldo Mondadori Editore SpA, on the basis of the list of candidates mentioned above:

1. Marina Berlusconi
2. Maurizio Costa
3. Pier Silvio Berlusconi
4. Carlo Maria Vismara
5. Pasquale Cannatelli
6. Bruno Ermolli
7. Roberto Poli
8. Roberto Briglia
9. Martina Mondadori Forneron
10. Marco Spadacini
11. Angelo Renoldi
12. Carlo Sangalli
13. Cristina Rossello
14. Mario Resca

Marina Berlusconi, the first candidate on the list is duly elected Chairman of the Board of Directors.

Among the directors appointed there are 6 members who meet the requirements of independence as required by Art. 148 paragraph 3 of Legislative Decree N° 58 of 24 February 1998;

Item 6 of the agenda:

- To determine the gross annual remuneration payable to the Statutory Auditors as follows:

the Chairman of the Board of Statutory Auditors: €60,000.00
and €40,000.00 for each standing auditor.

- To approve the single list of candidates for the office of auditor as presented by Fininvest SpA on 26 March 2012, pursuant to Art. 27 of the Articles of Association;

- To consequently appoint to the office of statutory auditor for the years 2012/2013/2014, on the basis of the list of candidates mentioned above:

1. Ferdinando Superti Furga, Standing Auditor
2. Francesco Antonio Giampaolo, Standing Auditor
3. Franco Carlo Papa, Standing Auditor
4. Ezio Maria Simonelli, Substitute Auditor
5. Francesco Vittadini, Substitute Auditor

Ferdinando Superti Furga, the first candidate on the list is duly elected Chairman of the Board of Statutory Auditors.