

Arnoldo Mondadori Editore SpA
Registered Office: Via Bianca di Savoia 12, Milan
Registered as a company in Milan Tax Registration Number 07012130584
Share capital €64,079,168.40 fully paid up

Ordinary Shareholders' General Meeting of 23/24 April 2013

Report of the Board of Directors

Proposals for confirmation of co-opted directors pursuant to art. 2386 of the Civil Code. and consequent resolutions.

1.1. Proposal for the confirmation as director of Ernesto Mauri.

1.2. Proposal for a confirmation as director of Danilo Pellegrino.

Shareholders,

During 2013 the Board of Directors, as previously communicated to the market, co-opted, with the resolutions approved by the Board of Statutory Auditors pursuant to art. 2386 of. Civil Code and having verified the eligibility requirements of integrity foreseen by current legislation as newly appointed directors:

- on 28 February, Danilo Pellegrino, in replacement of the resigning director Roberto Briglia;

The board has acknowledged that Danilo Pellegrino is classified as a non-executive director as he holds no management role or management powers within the Company.

- on 20 March 20, Ernesto Mauri, in place of Maurizio Costa who has resigned from the office of deputy chairman and chief executive.

The Board also assigned Ernesto Mauri the position of chief executive.

In accordance with the provisions of Article 2386 of the Civil Code, directors appointed by co-option as above shall remain in office until the next General Meeting, i.e. until the Shareholders' Meeting convened for 23 April 2013 (24 April , on second call).

The Shareholders' are therefore called upon to pass resolution on the points referred to in paragraph 1 of the Ordinary part of the agenda.

The Board of Directors proposes to confirm the directors co-opted as above, with a term of office that coincides with the remaining term of office of the entire Board and the determination an annual gross emolument due to each of them of €10,000, the same as the annual amount for each of the other directors in office appointed by the Shareholders on 19 April 2012.

Documentation regarding the professional profiles of the directors proposed is available at www.mondadori.it - Section Governance - and is attached to this Report.

With regard to the provisions of art. 17, paragraph 6 of the Articles of Association, the appointments proposed are not covered by the voting list system, consequently the above-mentioned provision foresees that the appointment of directors to replace directors resigning from office, partly as a result of co-optation of the same, is made freely by the Shareholders with a legal majority, without prejudice to the obligation to comply with the minimum number of independent directors pursuant to Legislative Decree 58/1998.

It should be noted the Board of Directors of Arnoldo Mondadori Editore SpA currently includes six directors with the above requirements of independence.

We therefore propose to adopt the following resolutions.

"The AGM of Arnoldo Mondadori Editore SpA, having examined the Report of the Directors,

resolves

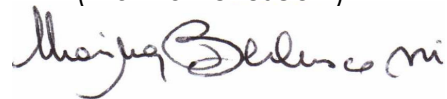
- to confirm at 14 the number of members of the Board of Directors, as determined by the shareholders on 19 April 2012;*
- to confirm the appointment as Directors of the Company, with a term of office to coincide with the expiry of the mandate of the entire Board of Directors, i.e. until the approval of the financial statements for the year ending 31 December 2014:*

- Ernesto Mauri, born in Vimercate 2 December 1946,
 - Danilo Pellegrino, born in Milan on 18 September 1957;
- to determine at €10,000, until a new resolution, the total gross annual emolument payable to each of the above mentioned directors.

20 March 2013

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors

Chairman
(Marina Berlusconi)

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.

Ernesto Mauri – biographical note

Ernesto Mauri was appointed Chief Executive of the Mondadori Group in March 2013; he has been chairman of Mondadori France since August 2008.

Born in 1946, in Vimercate near Milan, he has a degree in economics and business administration. After starting his professional life as an auditor, Ernesto Mauri moved into publishing in 1975 with Rusconi, where he was appointed general manager in 1980. In 1991 he joined Mondadori as general manager of the magazine division. In 2000 he moved to the Telecom Group where he was managing director of the TV channel La7. In July 2003 he joined the Cairo Communications Group as chief executive of Giorgio Mondadori Editore and Cairo Editore.

Mauri is again in Mondadori in July 2007 as General Manager of Mondadori France; he was appointed chairman of that company in August 2008 and General Manager of Magazine Division of the Group in November 2012.

Danilo Pellegrino – biographical note

Born on 18 September 1957 in Milan, Danilo Pellegrino is General Manager of Fininvest S.p.A.

While still studying Business Administration at Milan's Università Cattolica, in 1975 he joined Magneti Marelli S.p.A. (Fiat Group) where he served various positions as responsible for the Administration area and then the Management and Control department. In 1988 he joined Fininvest S.p.A., initially serving as Budget and Reporting Manager, from 1999 as Director of Administration, Planning and Control, and since 2003 as General Manager.

Danilo Pellegrino is also Chairman of the Board of Mediolanum Vita S.p.A. and Mediolanum Assicurazioni S.p.A., Chairman of the Board of Milan's Teatro Manzoni and Alba Aeroporti, board member of Fininvest S.p.A., Mediolanum S.p.A., Milan Entertainment, Milan Real Estate and other Fininvest Group companies.

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Ordinary Shareholders' General Meeting of 23/24 April 2013

Report of the Board of Directors

Authorisation for the purchase and allocation of treasury stock, pursuant to the combined provisions of articles 2357 and 2357 *ter* of the Civil Code.

Shareholders,

The Shareholders' General Meeting of 19 April 2012 authorised, pursuant to Art. 2357 of the civil code and valid until the approval of the financial statements for the year ended 31 December 2012, the purchase of a maximum of 11,090,625 treasury shares.

The Shareholders' authorisation made it possible to reach a total limit of 10% of the share capital, given the 13,555,209 shares already held, directly or indirectly by the company, on the date of the resolution.

The unit purchase price was established at not less than the official stock exchange price on the day before the purchase operation, minus 20%, and not more than the official stock exchange price on the day before the purchase operation, plus 10%, taking into account the conditions referred to in article 5 of EC Regulations 2273/2003 concerning the terms of price and daily volume for such purchases.

The Shareholders' Meeting of 19 April 2012 also authorised the Board of Directors to utilise the company shares purchased or already in the portfolio on the basis of a price or unit value for the shares in question at not less than 80% of the reference price of the shares in the stock exchange trading session prior to each single operation.

In consequence of the above resolution Arnoldo Mondadori Editore S.p.A. acquired on the market a total of 1,398,291 of the company's shares, corresponding to 0.56% of the share capital. All purchases were made in conformity with the provisions of EC Regulations 2273/2003.

As a result of such operations, on the date of the present report, the total number of treasury shares held, both directly and indirectly, is currently 12,322,917 which corresponds to 5% of the share capital, of which 7,805,431 are held directly in the portfolio of Arnoldo Mondadori Editore S.p.A. and 4,517,486 by the subsidiary Mondadori International S.p.A.

Taking into account the expiry of the previous authorisation granted by the Shareholders' Meeting of 19 April 2012 and in order to ensure that the Board of Directors has the power to exploit any investment opportunities that may arise or to carry out operations involving treasury stock, we propose to renew, until the approval of the financial statements for the year ending 31 December 2013 and in any case for a period of no more than 18 months after the date of the shareholders' resolution, the authorisation for the Board of Directors to purchase stock and utilise treasury stock, as follows:

1. Underlying motivation for the request for authorisation to buy back and use treasury stock.

In line with previous authorisations, the reasons for requesting authorisation to purchase and utilise treasury stock are to enable the Board of Directors to:

- utilise the treasury stock purchased or already held in the company portfolio to pay for the purchase of shares in line with company investment policies;
- utilise treasury stock purchased or already held in the company portfolio in order to deal with the exercising of rights, including conversion rights, deriving from financial instruments issued by the company, its subsidiaries or by third parties;
- exploit any investment opportunities that may occur, including operations connected to the available liquidity, when they are held to be of strategic importance;
- utilise treasury stock in order to deal with exercising options for the purchase

of shares allocated to beneficiaries of the Stock Option Plan approved by the Shareholders'. With regard to the rules governing the application of the Stock Option Plans, reference is made to the documents published, pursuant to Art. 84 *bis* of Consob Regulation N° 11971/1999, available on the corporate web site www.mondadori.it.

2. Maximum number, category and par value of shares covered by the authorisation.

The authorisation refers to the purchase of a maximum of ordinary shares with a par value of €0.26 each up to – after taking account of the shares already held, directly or indirectly through subsidiaries on the date of the Shareholders resolution – of 10% of the share capital, or 24,645,834 ordinary shares.

Specifically, and with reference to the date of this report, given that, as mentioned above, the company holds directly or indirectly a total of 14,953,500 treasury shares, corresponding to 6.067% of the share capital, the authorisation relates to the purchase of up to a further maximum 9,692,334 shares (3.933% of the share capital).

The maximum number indicated above would be considered correspondingly reduced as a result and in case of any further purchases under the previous authorisation of 19 April 2012.

3. Useful information necessary for a complete evaluation of compliance with article 2357, paragraph 3 of the Civil Code.

With regard to the information contained in point 2 above, the maximum number of shares that can be purchased on the basis of the shareholders' meeting proposed authorisation is limited to 10% of the current share capital, taking into account the shares already held in the company portfolio and shares held by subsidiary companies of Arnoldo Mondadori Editore S.p.A.

Consequently the total - in conformity with article 2357, paragraph 3 of the Civil Code, which was reformulated by Legislative Decree of 10 February 2009 and converted into law n. 33 of 9 April 2009 - does not exceed a fifth of the total share capital.

4. Duration of authorisation.

Authorisation for the purchase of treasury shares is requested until the approval of the financial statements for the year to 31 December 2013 and in any case for a period of not more than 18 months after the date of the relative resolution passed by the ordinary Shareholders' Meeting, while authorisation for the utilisation of treasury shares is for an unlimited period.

5. Maximum and minimum prices.

Maximum and minimum purchase prices are determined on the basis of the same objective criteria applied for the previous authorisation, which means for a unit price not less than the official stock exchange price on the day before the purchase operation, minus 20%, and not more than the official stock exchange price on the day before the purchase operation, plus 10%.

In any case, with regard to prices, further conditions will be applied as outlined in Art. 5 of EC Regulation 2273/2003 and described in para. 6 below.

With regard to article 2357, paragraph 1 of the Civil Code, purchases must in any case be made in conformity with the limits of the "share premium" reserve included in the last regularly approved financial statements.

6. Purchasing methods.

Purchases must be made, in accordance with article 144 bis, paragraph 1, letter b), of Consob Regulation 11971/1999, on markets that adhere to the operational and organisational regulations drawn up by the markets themselves, which do not allow the direct linking of purchase negotiations with predetermined sales negotiations, and also in accordance with all applicable laws.

Purchases must also be made in conformity with the conditions contained in Art. 5 of EC Regulation 2273/2003 concerning purchase prices and daily volumes, in particular:

- shares may not be purchased at a price greater than the higher price between that of the most recent independent operation and the currently highest independent offer on the market;

- in terms of volume, the daily number of shares that may be purchased must not exceed 25% of the average daily volume of Mondadori shares traded in the 2 days of trading prior to the date of purchase.

Utilisation or allocation procedures for the treasury shares purchased can take place either through alienation of the shares on regulated markets or through other means provided for in the applicable regulations, or as the counterpart for the purchase of investments as part of the company's investment policy, on condition that the price or unit value attributed to the shares in question must not amount to less than 80% of the reference price of the shares in the stock exchange trading period preceding each single operation.

Authorisation is also requested for the use of treasury shares for the purposes of exercising rights, including conversion rights, deriving from financial instruments issued by the company or by third parties at a price corresponding to the relative exercise price or conversion price.

As for the method of utilisation of treasury shares in order to deal with exercising options assigned to the beneficiaries of the Stock Option Plan, the price will correspond to the relative exercise price of such options.

Resolution proposal:

Shareholders,

If you agree with our proposal, we invite you to adopt the following resolutions:

“The ordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A., having seen the report of the Board of Directors, hereby resolves:

1. *to authorise, in accordance with article 2357 of the Civil Code, the purchase of a maximum of ordinary shares with a par value of €0.26 each up to – after taking account of the shares already held, directly or indirectly through subsidiaries on the date of the Shareholders’ resolution – of 10% of the share capital, or 24,645,834 or-*

dinary shares.

Such purchases may be made in one or more operations, at an amount per unit not less than the official stock exchange price on the day before the purchase operation, minus 20%, and not more than the official stock exchange price on the day before the purchase operation, plus 10%. The definition of the volume and unit purchase price must in any case conform to the regulations contained in article 5 of the CE Regulation 2273/2003.

The present authorisation will last until the approval of the financial statements for the year ending 31 December 2013 and in any case for a period of not more than 18 months after the date of the present resolution;

2. to mandate the Board of Directors, and on its behalf the Chairman and Chief Executive, separately and also by means of a proxy, to purchase shares at the conditions outlined above, over a period of time and in a manner that is in the best interests of the company, in conformity with the methods foreseen by current legislation and, pursuant to article 144 bis, paragraph 1, letter b) of the Consob Regulation 11971/1999, on markets that adhere to the operational and organisational regulations drawn up by the markets themselves, which do not permit the direct linking of purchase negotiations with predetermined sales negotiations;

3. to set up the reserve pursuant to article 2357 ter, last paragraph of the Civil Code, as part of the share premium reserve for an amount corresponding to purchases made;

4. to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive, separately and also by means of a proxy, pursuant to article 2357 ter of the Civil Code, to utilise, at any time, in all or in part, at one or more different times, also before the purchases have been exhausted, the treasury shares purchased on the basis of the present resolution or those already held in the company portfolio, either through alienation of the shares on regulated markets or through other means provided for in the applicable regulations, or as the counterpart for the purchase of investments in line with the company's investment policy, or for the purposes of exercising rights, including conversion rights, linked to financial instru-

ments issued by the company or by third parties, attributing to the directors the power to establish, as and when necessary, in compliance with the law and relevant regulations, the terms, method and conditions that they deem to be the most appropriate. The price or unit value attributed to the shares in question must not amount to less than 80% of the reference price of the shares during the stock exchange trading session prior to each single operation, or relative to utilisation procedures for the purposes of exercising rights, including conversion rights, deriving from financial instruments issued by the company or by third parties, must correspond to the relative exercise price or conversion price. The authorisation referred to in this point is granted for an unlimited period of time;

5. to authorise the Board of Directors, and on its behalf the Chairman and Chief Executive, separately and also by means of a proxy pursuant to article 2357 ter of the Civil Code, to utilise, at any time, in all or in part, at one or more different times, also before the purchases have been exhausted, the treasury shares purchased on the basis of the present resolution or those already held in the company portfolio, in order to deal with the exercising of options for the purchase of the shares assigned or still to be allocated to the beneficiaries of Stock Option Plans approved by Shareholders', at a price corresponding to the relative exercise price of the options established with the method referred to in the relative regulations.

The authorisation referred to in this point is granted for an unlimited period of time.

20 March 2013

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors

Chairman
(Marina Berlusconi)

A handwritten signature in dark ink, appearing to read 'Marina Berlusconi', written in a cursive style.

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Extraordinary Shareholders' General Meeting of 23/24 April 2013

Report of the Board of Directors

Amendments to Articles 6, 9, 11, 12, 16, 17, 27 and 29 of the Articles of Association in relation to the changes and additions foreseen by Legislative Decree n. 91 of 18 June 2012 for the implementation of the rules of Directive 2007/36/EC concerning the exercise of certain rights of shareholders in listed companies and the provisions of Law no. 120/2011 on equality of access to the administrative and control bodies of listed companies; consequent resolutions and mandates.

Shareholders,

You have been called to an extraordinary general meeting to vote on proposals to modify certain provisions of the Articles of Association of Arnoldo Mondadori Editore SpA.

Motivation and explanation of the proposed changes

The proposals – and you are referred to the following table for specific comparisons of the existing text and the proposed amendments and the reasons – are mainly the result, as well as some of the purely terminological issues regarding the regulations (in particular art. 6, paragraph 3, and Art. 29, paragraph 2), of the need to incorporate into the Articles of Association new laws resulting from:

- the amendments, in Legislative Decree n. 91 of 18 June 2012, to certain requirements for the implementation of Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies (the so-called “Shareholders’ Rights” Directive).

In particular, the changes to be adopted derive from:

- the amendment of Article 126-bis of the Consolidated Finance Act with the inclusion of the option for shareholders representing individually or jointly at least 2.5% of the share capital, to present

- proposals for discussion on matters already on the agenda, as well as the already foreseen faculty of adding items to the agenda itself;
- the amendment of paragraph 6 of Article 135-novies of the Consolidated Finance Act, regarding the attribution of shareholders' proxies, also by means of an e-document signed in electronic form;
 - the new wording of paragraph 2 of art. 126 of the Consolidated Finance Act, regarding the statutory possibility of subsequent calls, as an alternative to a single call for Shareholders' Meetings;
- the provisions of Law n. 120 of 12 July 2011 concerning amendments to Legislative Decree n. 58 of 24 February 1998 concerning equal access to the administrative and control bodies of listed companies (in particular the inclusion of paragraph 1-ter art. 147-ter and paragraph 1-bis art. 148).

This legislation, in force since 12 August 2011 and applicable from the first renewal of the administrative and control bodies one year from that date, introduced into Italian law the principle of gender equality in access to the corporate boards and control bodies of companies listed on regulated markets.

In accordance with the new rules, at least one third of the members of the boards of these companies must be an expression of "the less represented gender." With regard to the provisions, however, for the first term such representation may be of at least one-fifth.

For Arnoldo Mondadori Editore SpA, Law 120/2011 will be first applied with the renewal of the corporate boards to be made upon approval of the financial statements for the year ended 31 December 2014, though it is noted that one-fifth of the "less represented gender" is already represented on the current board of directors.

The implementation of these provisions involves the adoption of the amendments, outlined below, of Articles 17 and 27 of the Articles of Association, concerning the manner of appointment, through the voting list system, of the board of directors and the board of statutory auditors respectively. In particular, it is foreseen that the composition of the lists and allocation of votes will assure the composition of such boards in compliance with the provisions of the law.

Comparison of proposed changes

Below, and integral to this report, is a comparison of the articles to be amended in their current form and the proposed amendments, together with comments and motivations.

CURRENT TEXTS	PROPOSED AMENDMENTS	COMMENTS
<p style="text-align: center;">Section II. SHARE CAPITAL Article 6</p> <p>1. The Company's share capital amounts to euro 64,079,168.40 (sixty-four million seventy-nine thousand one hundred sixty-eight point forty) divided in no. 246,458,340 (two hundred forty-six million four hundred fifty-eight thousand three hundred forty) ordinary shares having a nominal value of euro 0.26 (zero point twenty-six) each.</p> <p>2. The Company's share capital may be increased by contributions of capital in the form of money, in kind and in the form of credits.</p> <p>3. Save as otherwise herein established in the matter of capital increases, the Company's share capital may be increased by contributions of capital in the form of money and with the exclusion of the pre-emptive right to the extent of 10% (ten per cent) of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in the relevant report drafted by the independent auditing firm. The resolution as per this paragraph is made with the legal numbers provided for in Articles 2368 and 2369 of the Italian Civil Code.</p> <p>4. Save as otherwise provided for in Article 2441, paragraph 8 of the Italian Civil Code, the Shareholders' Meeting, for the purpose of the stock options plans and with favourable resolution made by a number of shareholders representing more than half the Company's share capital, even if the resolution is made in a Shareholders' Meeting subsequent to the first, may resolve upon increasing the Company's capital by a maximum of 5% of the pre-existing capital with exclusion of the pre-emptive right and reserving the faculty of determining the underwriting price with discounts against the average stock price, provided that this is measured against objective parameters included in</p>	<p style="text-align: center;">Section II. SHARE CAPITAL Article 6</p> <p>1. unchanged</p> <p>2. unchanged</p> <p>3. Without prejudice to any provisions relating to capital increases, the capital may be increased by contributions in cash and with the exclusion of option rights of up to 10% (ten percent) of the existing share capital, provided that the issue price corresponds to the market value of the shares and that this is confirmed in a special report by the statutory auditors or the external audit firm. The resolution referred to in this paragraph shall be taken with the quorum referred to in Articles 2368 and 2369 of the Civil Code.</p> <p>4. unchanged</p>	<p>A purely terminological change that takes into account the new wording of Article. 2441 of the Civil Code, as amended by art. 37 of the Single Text revision n. 39/2010.</p> <p>"Option rights do not apply to new shares which, as per the resolution to increase the capital, must be paid by contributions in kind. For companies with shares listed on regulated markets in the Articles of Association may also exclude pre-emption rights on up to ten per cent of the existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by the statutory auditors or external auditing firm."</p>

<p>the same stock options plans. The minimum underwriting value of each single share shall not in any case be lower than the greater between the proportional share of Shareholders' net equity book value and the nominal value.</p> <p>5. The Shareholders' Meeting may delegate the resolutions regarding the preceding paragraphs to the Board of Directors pursuant to the provisions set out in Article 2443 of the Italian Civil Code.</p> <p>6. The Extraordinary Shareholders' Meeting of 29 April 2009 resolved to:</p> <p>a) authorize the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, to increase, in one or more solutions, the Company's share capital within the period of five years starting from the date of the resolution, for a maximum amount of nominal euro 78,000,000 (seventy-eight million) by issuing shares, also authorizing the directors to determine, from time to time, the issue price, the share premium, their possession and the possible destination of the Company's capital increase to the service of the conversion of bonds issued also by third parties, both in Italy and abroad, or warrants;</p> <p>b) subject to the Board of Directors' power pursuant to Article 2410 of the Italian Civil Code, to the limited extent of the amount specified in Article 23, paragraph 2, hereinbelow, in the matter of issuance of non-convertible bonds, authorize the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, to issue, in one or more solutions, bonds convertible into shares with consequent capital increase within the period of five years from the date of the resolution hereunder for an amount that, taking into account the outstanding bonds as of the date of resolution for each single issue, does not exceed the thresholds from time to time allowed by law and does not exceed, in any case, the maximum amount of nominal euro 260,000,000 (two hundred sixty million), by establishing the relevant criteria, terms, conditions and regulations.</p>	<p>5. unchanged</p> <p>6. unchanged</p>	
<p>Section III. SHAREHOLDERS' MEETING Article 9</p> <p>1. The Shareholders' Meeting meets at the Company's headquarters or elsewhere, but in any case in Italy.</p>	<p>Section III. SHAREHOLDERS' MEETING Article 9</p> <p>1. unchanged</p>	

<p>2. The Shareholders' Meeting is called by notice to be advertised on the Company's website pursuant to law and according to any other criteria envisaged by the applicable governance. The convocation notice shall specify the date, time and place of the meeting, as well as the agenda and any other information required by any applicable provisional regulations and laws.</p> <p>3. Should the Shareholders' Meeting be called at the request of the shareholders, the relevant agenda shall be prepared by the same shareholders requesting the meeting. Any request made by the shareholders pursuant to law to supplement the agenda shall be submitted in writing and the shareholders requesting such supplement shall draft a report on the items that they intend to include in the agenda.</p> <p>4. Should the notice of convocation envisage it, the right of intervention and vote may be granted electronically according to the criteria envisaged by the relevant applicable regulations and laws.</p>	<p>2.</p> <p style="text-align: center;">unchanged</p> <p>3. And without prejudice to the right of shareholders to request, as foreseen by law, the calling and/or integration of the agenda of a shareholders' meeting and to present draft resolutions even on matters already on the agenda.</p> <p>4.</p> <p style="text-align: center;">unchanged</p>	<p>Change required by the new art. 126-bis of the Consolidated Finance Act which also provides for the right of Shareholders to propose resolutions on issues already on the agenda.</p>
<p style="text-align: center;">Article 11</p> <p>1. The right to intervene legitimately in the meeting and the exercise of the right to vote is confirmed in the Company's notice, prepared by the intermediary, based on the Company's own accounting entries relative to the close of the seventh trading day preceding the date scheduled for the meeting in first or single call. Any debit and credit items registered on the Company's accounts subsequent to the aforementioned term shall not be taken into account for the purpose of establishing the legitimacy of voting rights at the meeting. The communication shall be served to the Company within the close of the third trading day preceding the date scheduled for the meeting in first or single call or within any other term as established by the currently applicable regulations. The right to intervene legitimately in the meeting and to exercise the right to vote hold true, should the communications be served to the Company after the afore indicated terms, provided that this occurs before the commencement of the meeting called in single call.</p>	<p style="text-align: center;">Article 11</p> <p>1. The right to attend shareholders' meetings and to exercise voting rights shall be indicated to the Company through the intermediary, on the basis of its records relating to the end of the accounting day of the seventh trading day prior to the date fixed for the meeting on first or single calling. Records of credit or debit entries made on accounts after this deadline will not be considered for the purposes of entitlement to exercise the right to vote at the meeting.</p> <p style="text-align: center;">unchanged</p> <p style="text-align: center;">unchanged</p>	<p>Appropriate additions as a result of new specifications introduced in Art. 83-sexies of the CFA.</p>

<p style="text-align: center;">Article 12</p> <p>1. The persons having right to intervene in the meeting may be represented by written proxy, pursuant to law.</p> <p>2. The proxy may be sent also electronically according to the criteria established in the relevant regulation of the Italian Ministry of Justice, pursuant to Article 135-novies, par. 6, of Italian Legislative Decree no. 58/1998. In this case, the electronic forwarding of the proxy may be performed, according to the criteria specified in the relevant notice of call, by accessing the relevant section in the Company's website or by sending the same to the Company's certified e-mail address.</p> <p>3. The Board of Directors may appoint in each single meeting, specifying it in the relevant notice of call, a person to whom the shareholders may send proxies with the relevant instructions for the vote on all and any item on the agenda within the close of the second market trading day preceding the date scheduled for the meeting in first or single call and pursuant to any applicable law provisions and regulations. Such proxy shall be valid only for the proposals in relation to which relevant instructions of vote are given.</p>	<p style="text-align: center;">Article 12 unchanged</p> <p>2. The proxy may also be conferred by electronic means and signed electronically in accordance with art. 135-novies, paragraph 6, of Legislative Decree no. 58/1998 and the provisions for implementation.</p> <p>Electronic notification of proxies may be made in the manner indicated in the calling, using the relevant section of the Company's website or by sending the document to Company's certified email address.</p> <p>3. The Board of Directors may designate for each meeting, indicating in the calling of the meeting, a person to whom shareholders may confer, as foreseen by law and current regulations, by the end of the second trading day prior to the date fixed for the meeting, also in a subsequent calling, a proxy with voting instructions on all or some of the proposals on the agenda. Such a proxy is valid only for the proposals for which voting instructions have been given.</p>	<p>Change resulting from the change in paragraph 6 of art. 135-novies CFA: "6. The proxy may be conferred by electronic means and signed electronically in accordance with Article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005, Companies should indicate in the Articles of Association at least one form of electronic notification regarding proxies."</p> <p>Terminological change resulting from the change in paragraph 1 of art. 135-undecies of the CFA, "the words" the date set for the meeting on first or single call, "are replaced by the following:" the date fixed for the meeting, also in a subsequent calling,"</p>
<p style="text-align: center;">Article 16</p> <p>1. The ordinary and extraordinary Shareholders' Meetings usually refer to calls subsequent to the first; the Board of Directors may determine, if deemed appropriate, whether the ordinary and/or extraordinary Shareholders' Meetings are held in single call.</p> <p>2. Law provisions apply in relation to the composition and resolutions of the meetings, both ordinary and extraordinary, both in first and in the subsequent calls as well as in the case of single call.</p>	<p style="text-align: center;">Article 16</p> <p>1. Ordinary or extraordinary shareholders meetings, shall be called at the discretion of the Board of Directors, in a single call, pursuant to art. 2369, paragraph 1, of the Civil Code, or additional calls, pursuant to art. 2369, paragraphs 2 and following of the Civil Code. If such subsequent calls are not indicated in the notice for the first, the meeting should be considered to be convened in a single call pursuant to art. 2369, paragraph 1 of the Civil Code.</p> <p>2.</p> <p style="text-align: center;">unchanged</p>	<p>Change resulting from the new provision of Article 126 of the CFA that if foreseen by the Articles of Association, notice of Shareholders' Meetings in one or more calls, may be made in other ways.</p>
<p style="text-align: center;">Section IV BOARD OF DIRECTORS Article 17</p> <p>1. The Company is managed by a Board of Directors composed of seven to fifteen directors, who must meet the requirements envisaged by the from time</p>	<p style="text-align: center;">Section IV BOARD OF DIRECTORS Article 17</p> <p>1.</p> <p style="text-align: center;">unchanged</p>	

<p>to time applicable primary and secondary regulations and whose terms of office may also be renewed.</p> <p>2. Before proceeding with the appointment of the members of the Board of Directors, the Shareholders' Meeting shall determine the relevant number and the term of office in compliance with the time requirements established by law.</p> <p>3. The Board of Directors is appointed by the Shareholders' Meeting on the basis of lists containing not more than fifteen candidates, with each one being attributed a progressive number. A candidate may only be present in one list, otherwise s/he is subject to ineligibility for election.</p> <p>The shareholders with voting rights reserve the right to submit the lists, alone or together with other shareholders, when they represent at least that percentage underwritten as of the date of submission of the list, determined and published by Consob pursuant to the regulation adopted by means of resolution no. 11971 of 14 May 1999 and subsequent changes and supplements (hereinafter also "Issuer Regulation").</p> <p>The ownership of the Company capital is determined by taking into account the shares that have been registered in favour of the shareholders on the day in which the list is filed with the Company, with reference to the underwritten capital as of the same date.</p> <p>The relevant confirmation or certification may be communicated or produced also subsequent to the filing of the list, provided that this is served to the Company within the term established for the disclosure of the lists by the Company.</p> <p>The company hereby allows the shareholders who wish to submit the lists to submit them by remote communication means, according to the criteria that it will indicate in the relevant call for the Shareholders' Meeting, which allow for the identification of the shareholders upon submission.</p> <p>The interest percentage required for the submission of the lists of candidates for election to the Board of Directors is specified in the relevant call for the Shareholders' Meeting to resolve upon the appointment of the same Board.</p> <p>Single shareholders may not submit nor</p>	<p>2. unchanged</p> <p>3. unchanged</p> <p>unchanged</p> <p>unchanged</p>	
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<p>vote more than one list, even if by third party or through trust companies. Shareholders belonging to the same group – being herein intended as the parent company, subsidiaries and companies under joint control – and shareholders who have adhered to a Shareholders' Agreement pursuant to Article 122 of Italian Legislative Decree no. 58/1998 referring to the Issuer's shares, may not submit nor vote more than one list, even if by third party or through trust companies.</p> <p>Any list that contains a number of candidates not exceeding seven shall include and identify at least one candidate who meets the criteria set out in Italian Legislative Decree no. 58/1998 for the independent directors of listed companies (hereinafter also "Independent Directors pursuant to Italian Legislative Decree no. 58/1998" or "Independent Director pursuant to Italian Legislative Decree no. 58/1998").</p> <p>Any list which contains a number of candidates exceeding seven shall include and identify at least two candidates who meet the criteria set out in Italian Legislative Decree no. 58/1998.</p> <p>The lists are filed with the Company within the twenty-fifth day preceding the date scheduled for the Shareholders' Meeting called in first or single call to resolve on the appointment of the Board of Directors' members, and the same lists are made available to the public at the Company's premises and on the Company's website, as well as by any other means envisaged by the applicable regulatory provisions, at least twenty-one days before the date of the Shareholders' Meeting.</p>	<p>In order to ensure a balance in genders, in accordance with current regulations, each list containing a number of candidates equal to or greater than three must provide for the inclusion of candidates of both genders, so that the less represented gender makes up at least third, rounded up if the number is fractional, of the candidates. On the first application, the share of the less represented gender must be at least a fifth, rounded up if the number is fractional.</p> <p>unchanged</p>	<p>Composition of the lists in accordance with the provisions of Law no. 120/2011 regarding the "equality of access".</p>
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<p>established by the Shareholders' Meeting, those who have obtained the higher quotients, subject to the fact that, in any case, the candidate ranking first in the list that scored second and that is in no way, even indirectly, connected with the shareholders who have submitted or voted the list which has ranked first by number of votes, must be appointed. Consequently, should the aforementioned candidate not have obtained the quotient necessary for the appointment, the candidate who has obtained the lowest quotient in the list that has obtained the highest number of votes shall not be appointed and the board shall be completed with the appointment of the candidate listed in the first position of the list that scored the second-highest number of votes.</p> <p>The first ranking candidate in the list that has obtained the highest number of votes shall be appointed Chairman of the Board of Directors.</p> <p>For the purpose of completing the Board composition, should more candidates have obtained the same quotient, the candidate of the list which has not yet had any director appointed or that has obtained the lowest number of directors appointed shall be elected.</p> <p>In the case in which none of the lists received any director elected or in the case in which all the lists have the same number of directors elected, the candidate of the list which has obtained the largest number of votes shall be appointed.</p> <p>In case of an equal number of list votes and with the same quotient, a new voting session by the Shareholders' Meeting shall be held and the candidate obtaining the simple majority of the votes shall be elected.</p> <p>If, proceeding in this manner, with a Board of Directors to be appointed with up to seven or more than seven members, respectively, at least one or two directors are respectively elected who meet the requirements set out in Italian Legislative Decree no. 58/1998 for independent directors of listed companies, the following shall be done:</p> <p>a) in case the Board of Directors includes up to seven members, the candidate who would be appointed as last one according to the progressive quotient</p>	<p>unchanged</p> <p>unchanged</p>	
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<p>and derived from the first list that has obtained the highest number of votes is replaced by the first candidate who has obtained the next-lowest progressive quotient, having the requirements aforementioned and indicated in the same list;</p> <p>b) in case the Board of Directors includes more than seven members, the two candidates who would be appointed as last ones according to the progressive quotient and derived from the first list that has obtained the highest number of votes are replaced by the two candidates who obtained the next-lowest progressive quotients, possessing the aforementioned requirements and indicated in the same list;</p> <p>c) in case the Board of Directors includes more than seven members and with only one of the two candidates satisfying the aforementioned requirements, the second candidate shall be appointed as described under letter a) above.</p> <p>4. Should one single list be presented, the Shareholders' Meeting shall express its vote on it and, if that list obtains the majority requested by Articles 2368 and the following of the Italian Civil Code, the</p>	<p>If at the conclusion of voting and the above operations the composition of the Board of Directors does not comply with current regulations concerning the balance of genders, the last elected candidate of the more represented gender on the basis of a progressive quotient and the first list to obtain the highest number of votes shall be replaced by the first candidate of the less represented gender obtaining the immediately lower progressive quotient in the same list, provided that the minimum number of independent directors required by current regulations is respected. If this is not the case, the replaced candidate of the most represented gender, on each occasion, will be penultimate, antepenultimate and so on candidate, based on the progressive quotient of the first list to obtain the highest number of votes.</p> <p>If in this way the required result is not reached, the replacement will be made by a Shareholders' resolution passed by a simple majority, after the presentation of candidates belonging to the less represented gender.</p> <p>4. unchanged</p>	<p>Organisation of candidates in lists that enable the composition of the board of directors in accordance with the provisions of Law no. 120/2011 and the provisions of the CFA on the minimum number of independent directors.</p>
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<p>candidates, in progressive order, shall be elected directors up to the number of directors established by the Shareholders' Meeting.</p> <p>The candidate indicated as first in the list is appointed Chairman of the Board of Directors.</p> <p>If, proceeding in this manner, with a Board of Directors to be appointed with up to seven or more than seven members, one or two directors meeting the requirements set out in Italian Legislative Decree no. 58/1998 for the independent directors of listed companies fail to be appointed, the candidate or the two candidates who would be appointed in the last positions according to the progressive order of the list and derived from the single list submitted, are replaced, respectively, by the first or the first two candidates in descending progressive order who possess the aforementioned requisites and are indicated in the same list.</p> <p>5. Failing lists and in the case in which through the voting procedure by list the number of candidates elected is lower than the number established by the Shareholders' Meeting, the Board of Directors shall be respectively appointed or supplemented by the Shareholders' Meeting according to the majorities established by law.</p> <p>6. In case of termination of office of one or more directors for any cause, the remaining ones shall replace them through co-optation pursuant to and by virtue of Article 2386 of the Italian Civil Code, subject to the obligation of complying with the minimum number of Independent Directors pursuant to Italian Legislative Decree no. 58/1998.</p> <p>The appointment by the Shareholders' Meeting of the directors in replacement of those terminated, also following to co-optation of the same, is freely carried out with the majorities established by law, subject to the obligation of complying with the minimum number of Independent Directors pursuant to Italian Legislative Decree no. 58/1998.</p>	<p style="text-align: center;">unchanged</p> <p>If by this process for the appointment of a Board of Directors the regulatory provisions concerning independent directors and/or the balance between genders are not satisfied, the procedure outlined in paragraph 3. above of this Article will be adopted.</p> <p>5. unchanged</p> <p>6. In the event of the resignation, for whatever reason, of one or more directors, those remaining in office shall move to replace them by co-option pursuant to art. 2386 of the Civil Code, without prejudice to the obligation to comply with the minimum number of independent directors pursuant to Legislative Decree 58/1998 and current provisions concerning gender balance.</p> <p>The appointment, by the Shareholders, of directors to replace directors resigning from office, even after the co-option of the same, may be made freely by the legal majority, without prejudice to the obligation to comply with the minimum number of independent directors pursuant to Legislative Decree 58/1998 and current provisions concerning gender balance.</p>	<p>Procedures for the replacement of directors also with regard to the provisions of Law no. 120/2011.</p>
<p style="text-align: center;">Section V. BOARD OF STATUTORY AUDITORS Article 27</p> <p>1. The ordinary Shareholders' Meeting appoints the Board of Statutory</p>	<p style="text-align: center;">Section V. BOARD OF STATUTORY AUDITORS Article 27</p> <p>1. The Ordinary General Meeting elects the Board of Statutory Auditors, which</p>	<p>Integration, from two to three, of the number of</p>

<p>Auditors, composed of three Standing Statutory Auditors and two Substitute Statutory Auditors, whose term of office can be renewed and who shall remain in office for three financial years and terminate their office on the date of the Shareholders' Meeting called for the approval of the financial statements relative to third financial year of the office.</p> <p>All the Statutory Auditors shall be registered in the Register of statutory auditors and independent auditing firms established pursuant to law and shall have to have performed auditing activities for a period of not less than three years.</p> <p>The Statutory Auditors shall also meet the requirements provided for in the relevant applicable law and regulatory provisions and the Board of Directors shall verify compliance.</p> <p>2. The Statutory Auditors shall be appointed on the basis of lists submitted by the shareholders with the procedure described hereinafter. The lists shall contain a number of candidates registered with a progressive number. Each list shall include two sections: one for the candidates as Standing Statutory Auditor and the other for the candidates as Substitute Statutory Auditor. Each candidate may be registered in only one list or otherwise become ineligible. Each list shall include the indication of at least a Standing and a Substitute Statutory Auditor.</p> <p>3. The shareholders with voting rights reserve the right to submit the lists, when they represent, alone or together with other shareholders, at least that percentage of capital underwritten determined and published by Consob for the submission of the lists of candidates for the appointment of the Board of Directors pursuant to the Issuer Regulation as of the date of submission of the list.</p>	<p>consists of three standing members and three substitute members, who shall hold office for three years and expire at the Shareholders' Meeting called to approve the financial statements for the third year of the term of office and they may be re-elected. The composition of the Board of Statutory Auditors referred to in this provision shall apply from the first appointment following the adoption of the same.</p> <p>unchanged</p> <p>2. unchanged</p> <p>unchanged</p> <p>In order to ensure the balance between genders in accordance with the regulations currently in force, each list that contains a total number of candidates equal to or greater than three must provide for the presence of candidates of both genders, so that at least one candidate for the office of statutory auditor and one for the office of substitute auditor is of the less represented gender.</p> <p>3. unchanged</p>	<p>substitute auditors with a view to facilitating procedures for any eventual additions and the composition of the Board of Statutory Auditors in accordance with the provisions of Law no. 120/2011.</p> <p>Composition of the lists in accordance with the provisions of Law no. 120/2011 regarding the "equality of access".</p>
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<p>The ownership of the Company capital is determined by taking into account the shares that have been registered in favour of the shareholders on the day in which the list is filed with the Company, with reference to the underwritten capital as of the same date.</p> <p>The relevant confirmation or certification may be communicated or produced also subsequent to the filing of the list, provided that this is served to the Company within the term established for the disclosure of the lists by the Company.</p> <p>The company hereby allows the shareholders who wish to submit the lists to submit them by remote communication means, according to the criteria that it will indicate in the relevant call for the Shareholders' Meeting and that allow the identification of the shareholders upon submission.</p> <p>The interest percentage requested for the submission of the lists of candidates for the election of the Board of Statutory Auditors is specified in the relevant call for the Shareholders' Meeting to resolve upon the appointment of the same Board.</p> <p>Any shareholder may not submit nor vote more than one list, even if by third party or through trust companies. The shareholders belonging to the same group – being herein intended as the parent company, subsidiaries and companies under joint control – and the shareholders who have adhered to a Shareholders' Agreement pursuant to Article 122 of Italian Legislative Decree no. 58/1998 referring to the Issuer's shares, may not submit nor vote more than one list, even if by third party or through trust companies.</p> <p>4. The lists are filed with the Company within the twenty-fifth day preceding the date scheduled for the Shareholders' Meeting called in first or single call to resolve on the appointment of the Board of Statutory Auditors' members and the same lists are made available to the public at the Company's premises and on the Company's website, as well as by other means envisaged by the applicable regulatory provisions at least twenty-one days before the date of the Shareholders' Meeting.</p> <p>The lists shall include:</p> <p>a) information relative to the identity of the shareholders who have submitted the lists with indication of the percentage</p>	<p>unchanged</p> <p>unchanged</p> <p>unchanged</p> <p>unchanged</p>	
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<p>interest held;</p> <p>b) a declaration from the shareholders who have submitted the lists and other than those who hold, also collectively, a controlling interest or a relative majority, certifying the non existence or the existence of relations with the latter, as per Article 144-<i>quinquies</i>, first paragraph, of the "Issuer Regulation";</p> <p>c) exhaustive information on the personal and professional characteristics of the candidates as well as a statutory declaration by the same certifying that they meet the requisites envisaged by law and by these By-Laws and that they accept the candidacy.</p> <p>Candidates may not be appointed Statutory Auditors if they hold office as members of Boards of Directors or Boards of Statutory Auditors to an extent that exceeds the thresholds established by the relevant applicable law and regulatory provisions.</p> <p>5. In the case in which on the expiry date of the term of twenty-five days before the scheduled date of the Shareholders' Meeting in first or single call called to resolve upon the appointment of the Statutory Auditors, only one single list has been filed, or the only lists submitted are by shareholders who have relations pursuant to Article 144-<i>quinquies</i> of the Issuer Regulation, the lists may be submitted until the third day subsequent to such date. In the latter case the threshold referred to in paragraph 3 above is reduced by half.</p> <p>6. The lists submitted without compliance with the afore specified provisions shall not be presented for voting.</p> <p>7. Before the vote, the Chairman of the meeting shall make reference to any of the declarations under letter b) above, inviting participants, who have not filed or contributed to the filing of any lists, to declare any possible relations as specified above.</p> <p>Should any subject having relations with one or more shareholders vote for a minority list, the existence of such relation becomes relevant only if the vote is decisive for the appointment of the statutory auditor.</p> <p>8. The procedure for the appointment of the Statutory Auditors is as follows:</p> <p>a) two Standing Statutory Auditors and one Substitute Statutory Auditor are</p>	<p>5.</p> <p>unchanged</p> <p>6.</p> <p>unchanged</p> <p>7.</p> <p>unchanged</p> <p>8. The statutory auditors are appointed as follows:</p> <p>a) two auditors and two substitute auditors are drawn from the list that obtained the</p>	
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<p>appointed from the list which has obtained the highest number of votes and they are selected based on the progressive order in which they appear on the lists;</p> <p>b) one Standing Statutory Auditor and one Substitute Statutory Auditor are appointed from the second list which received the highest number of votes and that, also pursuant to from time to time applicable law provisions, has not, even indirectly, relations with the shareholders who have submitted or voted the list with the highest number of votes and they are selected based on the progressive order in which they appear on the relevant list. In the hypothesis that more lists have obtained the same number of votes, a new round of balloting shall be held and those listed candidates who receive a simple majority of the votes shall be elected.</p> <p>9. The candidate ranked first on the second most voted list for standing statutory auditors shall be appointed Chief Statutory Auditor.</p> <p>10. Should one single list be presented, the Shareholders' Meeting shall vote, and should the list obtain the majority established by Article 2368 and subsequent modifications of the Italian Civil Code, the three candidates indicated in progressive order in the relevant section are appointed standing statutory auditors and the two candidates indicated in progressive order in the relevant section are appointed substitute statutory auditors; the Chief Statutory Auditor shall be the candidate listed first in the section of candidates indicated for standing statutory auditors in the relevant submitted list.</p> <p>11. Failing other lists and in the case in which through the voting procedure by list the number of candidates elected is lower than the number established by these By-Laws, the Board of Statutory</p>	<p>highest number of votes, , in the order in which they appear in the list;</p> <p>unchanged</p> <p>unchanged</p> <p>If at the conclusion of voting and the above operations the composition of the Board of Statutory Auditors does not comply with current regulations concerning the balance of genders, the necessary replacements will be made in the numerical order in which candidates are listed on the list obtaining the highest number of votes.</p> <p>9. unchanged</p> <p>10. If only one list is submitted, the Shareholders will vote on it, and if the list obtains the majority required by Article 2368 and following of the Civil Code, the three candidates in numerical order in the relative section shall be elected as standing auditors and the three candidates listed in progressive order in the relative section shall be elected as substitute auditors; the chairmanship of the Board of Statutory Auditors will go to the person indicated listed at the top of the section of the candidates for the office of standing auditor from the list presented.</p> <p>11. In the absence of lists and if through the voting list the number of candidates elected is fewer than the number determined by these Articles of Association, the Board of Statutory</p>	<p>Procedures for the allocation/replacement of candidates included in the lists to ensure the composition of the Board of Statutory Auditors in accordance with the provisions of Law no. 120/2011.</p>
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<p>Auditors shall be appointed or supplemented, respectively, by the Shareholders' Meeting according to the majority established by law.</p> <p>12. Should more than one list be submitted, in case of replacement of a statutory auditor, a substitute statutory auditor belonging to the same list shall replace the first one.</p> <p>In the case in which the Chief Statutory Auditor is replaced, the substitute statutory auditor shall hold office also as chief statutory auditor.</p> <p>Should the Shareholders' Meeting need to appoint standing and/or substitute statutory auditors to supplement the Board of Statutory Auditors, the procedure is as follows: in the case in which statutory auditors who have been elected from the majority list need to be replaced, the appointment is made upon voting with a relative majority and with no obligation of reference to the relevant lists; instead, in the case in which it is necessary to replace statutory auditors elected from the minority lists, the Shareholders' Meeting shall replace them with a relative majority vote, selecting them from among the candidates indicated in the list in which the statutory auditor to be replaced was included or, subordinately, from among the candidates listed in the possible other minority lists.</p> <p>Failing candidates in the minority list/lists, the appointment is made by voting one or more lists composed of a number of candidates not exceeding those to be elected, submitted before the Shareholders' Meeting in compliance with the provisions set out in this Article for the appointment of the Board of Statutory Auditors, subject to the fact that lists may not be submitted (and if submitted they shall be considered invalid) by the shareholders of reference and by shareholders having relations with them as defined in the relevant currently applicable law and regulatory provisions. The candidates included in the list which has obtained the highest number of votes shall be appointed.</p> <p>Failing lists submitted in compliance with the foregoing, the appointment shall occur by relative majority vote without any list reference obligation.</p>	<p>Auditors will be appointed or supplemented by the Shareholders on the basis of statutory majorities and in compliance with applicable provisions concerning gender balance.</p> <p>12. In the case of the replacement of an auditor, the place will be taken by a substitute auditor from the same list as the former, in compliance with applicable provisions concerning gender balance; in the absence of such compliance, a shift in the order of subjects in the same list as the departing statutory auditor will be made or, alternatively, belonging to any other minority lists on the basis of votes received.</p> <p>When the Shareholders are required to appoint standing and/or substitute auditors to complete the composition of the Board of Statutory Auditors, in compliance with applicable provisions concerning gender balance, these will be elected as follows: Should Statutory Auditors elected from the majority list need to be replaced, their successors are appointed by a relative majority without list constraints; on the other hand, if Statutory Auditors from a minority list are to be replaced, the Shareholders Meeting does so by a relative majority vote, choosing from among the candidates indicated in the list to which the Statutory Auditors to be replaced belonged or, as a second option, from among the candidates contained in any additional minority lists.</p> <p>If there are no candidates in the minority list(s), in compliance with applicable provisions concerning gender balance the appointments are made by voting one or more lists, made up of a number of candidates not greater than those to be elected, presented prior to the meeting in compliance with the provisions laid down in this Article for the appointment of the Board of Statutory Auditors. Lists may not be presented (and if presented they are void) by major shareholders or the shareholders related to them, as defined by current legal and regulatory provisions. The candidates in the list that obtains the greatest number of votes will be elected.</p> <p>If no lists are presented in compliance with the above, and in compliance with applicable provisions concerning gender balance appointments are made by a majority vote without list constraints.</p>	
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<p>13. In any case of replacement of the Chief Statutory Auditor the substitute auditor holding office shall also act as Chief Statutory Auditor.</p> <p>14. The Shareholders' Meeting establishes the compensation due to the statutory auditors in addition to the reimbursement of the expenses borne for the performance of their activities.</p> <p>15. The powers and duties of the statutory auditors correspond to those provided for in the relevant law provisions.</p> <p>16. The Statutory Auditors' meetings may be held by telecommunications means, provided that all participants may be identified and their identification is registered in the relevant minutes and that they are able to follow the discussion and intervene in real time in the analysis of the items on the agenda by exchanging documentation. In this case, the Statutory Auditors' meeting shall be considered held in the place in which the Board Chairman is present.</p>	<p>13 unchanged</p> <p>14. unchanged</p> <p>15. unchanged</p> <p>16. unchanged</p>	
<p>Section VII. FINANCIAL STATEMENTS AND PROFITS Article 29</p> <p>1. The financial year ends on 31 December of each year.</p> <p>2. At the end of each financial year the Board of Director shall draft a report on the operations as established by law.</p>	<p>Section VII. FINANCIAL STATEMENTS AND PROFIT Article 29</p> <p>1. unchanged</p> <p>2. Within one hundred twenty days from the end of the year, subject to the provisions of Article 10, above, the Company will make available to the public at its registered offices, on its website and in any other manner foreseen by Consob, the annual financial report, including the annual consolidated financial statements and balance sheet, and, where applicable, the management report and the certificate referred to in Article 154-bis, paragraph 5, of Legislative Decree no. n. 58/1998.</p>	<p>Appropriate amendments as a result of changes made to Article 154-ter of the CFA.</p>

Right of withdrawal

The proposed amendments to the Articles of Association do not affect the right of withdrawal as foreseen by current legislation.

Proposals for resolutions

In view of the above, we submit for your approval the changes to the Articles of Association, summarised in the table attached and an integral part of this report, which compares the

current text of the Articles of Association and the proposed changes on the basis of the reasons outlined above and we therefore invite you to adopt the following resolutions:

"The Extraordinary Shareholders' Meeting of Arnoldo Mondadori Editore SpA, having examined the report by the Board of Directors

resolves

- to amend articles 6, 9, 11, 12, 16, 17, 27 and 29 of the Articles of Association in accordance with the text proposed in the report of the Board of Directors to the Extraordinary Shareholders' Meeting, attached to the minutes as an integral and substantial part of the final document;*
- to authorise the Board of Directors and, on its behalf, the legal representative pro tempore individually and severally, to make an entry in the Companies Register of these resolutions and the text adopted by the Articles of Association, with the right to make any non-substantive changes that may be required."*

20 March 2013

Arnoldo Mondadori Editore SpA
On behalf of the Board of Directors
The Chairman

(Marina Berlusconi)

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.