

ARNOLDO MONDADORI EDITORE SpA

Head Offices: Milan, Via Bianca di Savoia 12

Share Capital Euro 64,079,168.40 fully paid up

Registrar of Companies of Milan and Tax Code No. 07012130584

VAT No. 08386600152

CALL NOTICE FOR SHAREHOLDERS' MEETING

The persons eligible to intervene and exercise the right to vote are invited to participate in the ordinary Shareholders' Meeting in first call on 23 April 2013 at 10.30 a.m., in Segrate (Milan), via Mondadori 1 and, if needed, in second call on 24 April 2013, same time and place, to resolve upon the following:

Agenda

Ordinary Section

1. Proposals regarding the confirmation of the directors co-opted pursuant to article 2386 of the Italian Civil Code and inherent resolutions.
 - 1.1. Proposal for the confirmation of Director Ernesto Mauri.
 - 1.2. Proposal for the confirmation of Director Danilo Pellegrino.
2. Company financial statements at 31 December 2012, Directors' report on operations and the reports from the Board of Statutory Auditors and from the Independent Auditing Firm. Presentation of the Group consolidated financial statements at 31 December 2012. Resolutions relative to the approval of the financial statements at 31 December 2012.
3. Resolutions relative to the allocation of 2012 net income.
4. Report on Remuneration; resolutions relative to the First Section pursuant to article 123-ter, par. 6, of Italian Legislative Decree no. 58 of 24 February 1998.
5. Authorisation for the purchase and sale of Treasury Shares pursuant to the combined provisions set out in articles 2357 and 2357-ter of the Italian Civil Code.

Extraordinary Section

1. Amendments of articles 6, 9, 11, 12, 16, 17, 27 and 29 of the Company's By-Laws also in relation to the amendments and integrations contained in Italian Legislative Decree no. 91 of 18 June 2012 referring to the implementation of Directive CE/36/2007 regarding the exercise of rights by the shareholders of listed companies and the provisions set out in Italian Law No. 120/2011 in the matter of balanced proportion of genders participating in the board of directors and supervisory boards of listed companies; inherent and consequent resolutions and mandates.

Integration to the Agenda or presentation of new proposals to resolve upon

Pursuant to art. 126-*bis* of Italian Legislative Decree no. 58 of 24 February 1998, the Shareholders who represent at least 2.5% of the share capital with voting rights, may request, within ten days after the publication of this call for notice, integrations to the agenda to discuss, and specify the additional items to discuss in the relevant request, or submit proposals on the items already in the agenda. The request shall be made in writing within the afore mentioned term and sent by registered mail to the Company's head offices in Milan, via Bianca di Savoia 12, or by certified electronic mail to the following address: societario@pec.mondadori.it, together with a copy of the communication confirming the ownership of the shares held by the intermediaries responsible for the management of the accounts containing the applicant's shares. Within the afore mentioned term and with the same criteria, any eventual applying shareholders are invited to present a report specifying the motivation of the proposals submitted in relation to the new items for which they suggest a discussion or the motivation underlying the additional items supplemented for discussion on topics already included in the agenda. The integrations to the agenda and the additional proposed items that the Shareholders' Meeting is called to discuss, shall be advertised according to the same criteria used for the publication of the call of notice, at least fifteen days before the date of the Shareholders' Meeting in first call. Concurrently with the advertisement of the integrations to the agenda or presentation of additional items to discuss on topics already included in the agenda, the report submitted by the applying shareholders shall be made available to the public according to the same criteria envisaged for the presentation of the documentation to the Shareholders' Meeting, along with any valuations from the Board of Directors. It should be noted that integrations are not admitted for issues upon which the Shareholders' Meeting resolves, pursuant to law, on proposals advanced by members of the Board of Directors or based on a project or report drafted by them, other than those provided for in art. 125-*ter*, par. 1, of Italian Legislative Decree no. 58 of 24 February 1998.

Intervention in the Shareholders' Meeting

Holders of voting rights are eligible to intervene in the Shareholders' Meeting in compliance with the provisions set out in the currently applicable law. In this respect, pursuant to art. 83-*sexies* of Italian Legislative Decree no. 58 of 24 February 1998, the eligibility to intervene and to exercise the voting rights in the Shareholders' Meeting is confirmed by a communication served by the Company, prepared by the intermediary based on the accounting entries, in favour of the entity entitled to the voting rights, based on the evidence relative to the end of the seventh trading day prior to the date scheduled for the Shareholders' Meeting in first call (coinciding with 12 April 2013). Those who are confirmed to be holding Company shares only after such date, shall not be deemed eligible to intervene and exercise the right to vote in the Shareholders' Meeting. The communication of the intermediary as per this point shall be served to the

Company by the end of the third market trading day prior to the date scheduled for the Shareholders' Meeting in first call (i.e. by 18 April 2013), without prejudice to the eligibility to intervene and exercise the right to vote in the case in which the communications are served to the Company after such term, provided that this is made before the beginning of the Shareholders' Meeting in single call.

Any person eligible to intervene in the Shareholders' Meeting may be represented by giving proxy in writing pursuant to the currently applicable law provisions. To this end, the specifically authorised form shall be used, which is made available at the Company's head offices, on the Company's website (www.mondadori.it; Governance section) and at the authorised intermediaries. The proxy may be notified to the Company by means of registered mail sent to the Company's head offices or by certified electronic mail to the following address: societario@pec.mondadori.it. Any preventive notice does not relieve the proxy holder from the obligation to confirm compliance with the original copy notified and the identity of the delegating person upon accreditation to access the Shareholders' Meeting.

The proxy may be conferred, without expenses to the charge of the delegating person, with voting instructions on all or only some of the items on the agenda, to Istifid S.p.A., Società Fiduciaria e di Revisione, Servizio Fiduciario, viale Jenner 51, 20159 Milano, as representative appointed by the Company pursuant to art. 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998, provided that it is served in original copy to the same person, by the end of the second trading day before the date scheduled for the Shareholders' Meeting also in second call (i.e. by 19 April 2013 or 22 April 2013, respectively). Subject to the submission of the original copy of the proxy, the same may also be forwarded by certified electronic mail to the following address: 2013assemblea.ee57@istifidpec.it.

The proxy possibly given to Istifid S.p.A., Società Fiduciaria e di Revisione does not have any effect on the proposals for which no voting instructions are given. The proxy and the voting instructions are revocable within the afore mentioned term.

The proxy form and the relevant instructions, including the instructions for the compilation and forwarding of the form, are available at the Company's head offices and on the Company's website (www.mondadori.it; Governance section).

Share capital and voting rights

The share capital of euro 64,079,168.40 is divided in no. 246,458,340 ordinary shares with a nominal value of euro 0.26 each.

Considering the overall number of no. 14,953,500 Treasury Shares with suspended voting right pursuant to law, currently directly or indirectly held by the Company, the shares with voting right amount to no. 231,504,840.

Any change in Treasury shares will be communicated at the beginning of the Shareholders' Meeting.

Questions on the items on the agenda

Shareholders with voting rights may submit questions on the items on the agenda also before the Meeting and definitely by 20 April 2013, by registered mail sent to the Company's legal offices in Milan, via Bianca di Savoia 12, or by certified electronic mail to the following address: societario@pec.mondadori.it.

The eligibility to exercise the voting right is confirmed by the forwarding to the Company to the afore specified addresses, of the communication issued by the intermediaries in charge of updating the accounts in which the ordinary shares owned by each shareholder are registered.

The questions received prior to the Shareholders' Meeting shall be answered during the Meeting at the latest. The Company may provide a single answer to multiple questions regarding the same issue. It should be noted that answers provided in writing distributed to all Shareholders with voting right at the beginning of the Shareholders' Meeting shall be considered as given.

Documentation

The Directors' reports, the relevant proposals and any additional documentation relative to the Shareholders' Meeting requested by law, are made available to the public, within the terms provided by law, at the Company's premises and Borsa Italiana S.p.A., and on the Company's website (www.mondadori.it; Governance section).

The shareholders may review and ask a copy of such documentation.

This call of notice is advertised on the Company's website (www.mondadori.it; Governance section) on 22 March 2013, pursuant to article 125-*bis*, par. 2, of Italian Legislative Decree no. 58 of 24 February 1998 and in "Il Sole 24 ORE" on the same date.

The head offices are open to the public for consultation and/or delivery of the afore mentioned documentation in work days, from Monday to Friday, 9:00 a.m. - 6:00 p.m.

Segrate, 22 March 2013

For the Board of Directors
The Chairman Marina Berlusconi