

ARNOLDO MONDADORI EDITORE S.P.A.
Head Office - Via Bianca di Savoia 12, Milan
Share capital € 67,979,168.40
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 Arnolando Mondadori Editore SpA (the company) will be held at the Company's administrative offices in Via Mondadori 1, Segrate (MI) on first calling on 23rd April 2015 at 11.00 am, or, if necessary, on second calling, at the same time and place on 24th April 2015, for the following purposes:

AGENDA

Ordinary section

1. Company financial statements at 31 December 2014, 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 2014. Resolutions relative to the approval of the financial statements at 31 December 2014.
2. Resolutions on the allocation of the results of the financial year 2014.
3. Report on remuneration; resolutions related to the first Section, pursuant to Art. 123-ter, para. 6 of Legislative Decree N° 58 of 24 February 1998.
4. Authorization for the purchase and sale of the Treasury Shares pursuant to the combined provisions of the articles 2357 and 2357-ter of the Italian Civil Code.
5. Appointment of the board of directors:
 - 5.1 Determination of the number of directors.
 - 5.2 Determination of the period of mandate.
 - 5.3 Determination of directors' compensation.
 - 5.4 Appointment of the members of the board of directors.
6. Appointment of the board of statutory auditors for the financial years 2015/2016/2017.
 - 6.1 Determination of statutory auditors' compensation.
 - 6.2 Appointment of the members of the board of statutory auditors.

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, addressed to the Department of Legal and Corporate Affairs, 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 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 legitimated to participate 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 legitimation 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 14th April 2015). Those who are confirmed to be holding Company shares only after such date, shall not be deemed legitimated 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 20th April 2015), without prejudice to the legitimation 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 first call.

Shareholders are asked to arrive before the meeting time in order to facilitate registration procedures, which will begin at 10:00 a.m.

Representation in Shareholders' meeting

As per article 12 of Company by-laws, any person legitimated 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.

The proxy can be granted, with voting instructions on the proposals concerning the points on the agenda, to Computershare S.p.A., with registered office in via Lorenzo Mascheroni n. 19, 20145 Milan, appointed if necessary by the Company pursuant to Article 135-undecies of Italian Legislative Law no.58/1998, by signing the specific proxy form available, in printer-friendly version, on the website www.mondadori.it;

Governance section or at the registered office of the Company or at the registered office above of Computershare S.p.A. The original proxy with voting instructions must be received by Computershare S.p.A. via Lorenzo Mascheroni n. 19, 20145 Milan, by the end of the second day of open market before the date fixed for the Shareholders' Meeting, even on second call (i.e. no later than 21st April 2015 or 22nd April 2015). A copy of the proxy, accompanied by a statement that certifies its conformity with the original, may be sent in advance to the Appointed representative, within the above deadline, by telefax to no. +39 02 46776850 or as an attachment to an e-mail message to be sent to ufficiomilano@pecserviziotitoli.it. The proxy is effective only if voting instructions are given. The proxy and voting instructions can be revoked within the same deadline as above. The notification made to the Company by the intermediary, certifying the right to speak and to vote in the Shareholders' Meeting, is required even if the proxy is granted to the Appointed representative. Pursuant to the law, the shares for which the proxy was granted, partial or otherwise, are calculated for the regular forming of the Meeting and, if no voting instructions have been given, the shares are not counted in the calculation of the majority and of the capital share required for the approval of the resolutions.

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.

Share capital and voting rights: On the Company's website www.mondadori.it area available all information about the share capital, which at this date is of euro 67,979,168.40, divided in no. 261.458.340 ordinary shares with a nominal value of euro 0.26 each. No Treasury Shares are currently held by the Company. Any change in Treasury shares will be communicated at the beginning of the Shareholders' Meeting.

Questions on the items of the agenda

Shareholders with voting rights may submit questions on the items on the agenda also before the Meeting, in line with the provisions of Art. 127-ter, para. 1-bis, of Legislative Decree N°58/1998, and definitely by 20th April 2015, by registered mail at the company's head offices at Via Bianca di Savoia 12, Milan, addressed to the Department of Legal and Corporate Affairs, or at the certified email address societario@pec.mondadori.it. Legitimation 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 before 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, on the "1Info" storage mechanism at www.1info.it and on the Company's website www.mondadori.it (Governance section).

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

With regard to items 5 and 6 on the Agenda, it should be noted that, as per current legislative and by-laws rulings, the appointment of the board of directors and the board of statutory auditors is conducted by means of a voting list that and in force and the provisions set forth in the Company's by-laws, published on Company's website www.mondadori.it. In particular, Italian Law n. 120 dated July 12, 2011, introduced gender quotas for the composition of the governing bodies of listed Companies. In this regard, in order to enable the Board of Directors and the Board of Statutory Auditors to be in compliance with the laws in force of genders equity, the lists should include candidates of different gender in accordance with articles 17 and 27 of the Company by-laws.

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°. 19109 of 28.01.2015).

Whether the minimum required share interest is held, which is required for submitting such lists is determined with reference to the shares of stocks that are ascertained, in favour of the shareholder who submitted such a list, on the day the list is filed with the Company with reference to the shares capital subscribed on the same date. The relevant certification can also be submitted to the Company, after filling the nominee lists, provided that this occurs within the period required for the publication of the list by the Company.

The lists, underwritten by the shareholder or shareholders and presented together with the required documentation as stipulated by the by-laws, 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 or by fax to the number +39 02.75423094 – at least 25 day prior to the date fixed for the Shareholders' Meeting on first calling. Given that the final date this year falls on a Sunday (29th March 2015), the term has been extended and the final date for submissions is consequently Monday 30 March 2015.

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 communication DEM/ 9017893 issued on 26 February 2009.

With regard to item 6 on the Agenda, it should also be noted that pursuant to Art. 144-sexies of Consob Regulation, if, under the terms outlined above, no lists have been submitted within the period of 25 days prior to the Shareholders' Meeting, or if such lists as have been submitted are those presented by agreements between shareholders, within the terms of Art. 144-quinquies of the Consob Regulation, the term for the presentation of such lists will be further extended for an additional period of 3 days, consequently to 2nd April 2015 (before 6 p.m.) and the percentage for the admissibility of lists presented will be reduced to 1.25% of the share capital.

The Company shall make the nominee lists and the relevant accompanying information available to the public, at its registered office, on the website and through any other method established by Consob, at least 21 days before the Shareholders' meeting on 2 April 2015.

This call of notice was published on the company's web site: www.mondadori.it (in the Governance section) on 13rd March 2015, in line with the provisions of Art. 125-*bis*, para. 2, of Legislative Decree N°58/1998, as well as in the daily newspaper "Il Giornale" and on the "1Info" storage mechanism at www.1info.it.

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

13 March 2015

On behalf of the board of directors,

Marina Berlusconi, Chairman