

SHAREHOLDERS' MEETING REGULATIONS

ART. 1 – SCOPE OF APPLICATION

1.1

This Regulation governs the procedures of the ordinary and extraordinary shareholders' meetings of Arnoldo Mondadori Editore SpA, with registered office in Milan, Via Bianca di Savoia 12 and, mutatis mutandi, the special shareholders' meetings and the bondholders' meetings, except as already provided in the Bylaws.

1.2

This Regulation, adopted on the resolution of the ordinary shareholders' meeting held on 23/24 April 2001, is at the disposal of the shareholders at the company's registered office and at the locations in which the shareholders' meetings take place; any amendments to this regulation are subject to the same forms and procedures for approval.

ART. 2 – ACCESS TO THE SHAREHOLDERS' MEETING

2.1 Persons who, pursuant to the law or the Bylaws are entitled to participate in the shareholders' meeting must identify themselves upon entering the premises in which the meeting is held by means of an appropriate identification document or other means of recognition, such as self-certification, and they must exhibit the documentation required for admission pursuant to the indications provided in the notice of call. The Chairman, including upon the indication of the personnel in charge, shall resolve any claims relative to entitlement to attend. Verification of the legitimation to attend the meeting shall commence at an appropriate time prior to the time set for the beginning of the meeting.

In order to facilitate verification of their legitimation to attend the meeting, shareholders can provide the documentation proving this legitimation to the company secretariat, within the terms and conditions set forth in the notice of call. 2 of 4

2.2 Employees of the Company or of Group companies and other individuals whose presence the Chairman of the Meeting deems useful in relation the subjects dealt with or to the course of the meeting may also participate in the shareholders' meeting.

2.3 Experts, financial analysts and accredited journalists may attend the Meeting at the Chairman's discretion. Representatives of the audit firm and, when appointed, the bondholders and the holders of savings shares can attend the meeting and no formalities will be required.

2.4 Unless otherwise decided by the Chairman, to ensure the correct conduction of the proceedings and the minute taking, video, communication and similar devices of any type shall not be used in the premises in which the meeting is being held.

ART. 3 - DISCUSSION

3.1 The Chairman may enlist the support of directors or statutory auditors or individuals legitimated to participate in the meeting pursuant to article 2.2 above for presentation of the agenda items and the responses, and he/she may request these individuals to speak about these items on the agenda and the proposals subjected to the approval of the shareholders' meeting. The order of the items as this is set forth in the notice of call may change and items other than those on the agenda maybe handled concurrently.

3.2 The Chairman shall establish the procedures for the handling of the agenda, and shall govern and regulate the discussion giving the floor to shareholders that have requested it pursuant to this article, the directors and the statutory auditors, ensuring that the rights of all the shareholders attending and the interest of the Company are reciprocally ensured.

To this end, the Chairman shall establish the procedures for requesting the floor and the order of the interventions, ensuring that those who have requested the floor have the opportunity to provide a short response. 3 of 4

The Chairman shall ensure that the discussion is carried out correctly and shall adopt every appropriate means to avoid the regular work of the meeting.

3.3 All the shareholders who are entitled to vote are also entitled to take the floor on issues being discussed to request clarifications and to express their opinions. The interventions of the shareholders who have requested the floor must refer exclusively to agenda items.

3.4 The Chairman may establish, upon opening the discussion, and also in consideration of the items on the agenda, the maximum duration of the interventions and replies, including for the purposes of ensuring broader participation of the shareholders in the discussion.

The Chairman shall request conclusion of the interventions and replies that exceed the maximum duration established or which are not pertinent to the issues being discussed and, if this invitation is not heeded, he/she shall interrupt the shareholder that does not comply.

The Chairman shall request shareholders who prevent the regular conduction of the meeting procedures, despite being called to order, to leave the meeting room while the discussion is ongoing.

During the meeting, where he/she deems it necessary to do so, the Chairman may suspend the works for a brief period of time, indicating the reason for this decision.

3.5 The Chairman or, upon the latter's invitation, the directors, statutory auditors or employees of the Company may intervene in the discussion and answer the questions of shareholders according to the procedures established by the Chairman.

3.6 At the end of the interventions, answers and eventual replies, the Chairman declares the discussion closed.

ART. 4 – VOTING

4.1 Prior to beginning the voting procedures, the Chairman shall re-admit to the meeting those persons who were removed pursuant to article 3.4 of this Regulation.

4.2 Voting in the shareholders' meeting takes place by open ballot. When initiating the procedures and in any case prior to beginning the voting, the Chairman shall establish the terms and conditions for casting, recording and counting the votes and the means for proceeding to the vote and may set a maximum period of time within which the vote must be cast.

4.3 Upon completion of the voting, the official count will take place after which the Chairman, who may also request the assistance of the secretary or the notary, will declare to the shareholders' meeting the results of the votes.

ART. 5 – FINAL PROVISIONS

The provisions of the Italian Civil Code, the special laws on this issue and the Bylaws will apply to any issues not specifically covered in this Regulation.