

ARNOLDO MONDADORI EDITORE S.p.A.

Registered 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

Those entitled to attend and exercise their voting rights are summoned to the Shareholders' Meeting in first call on 27 April 2017 at 3:00 PM in Via Mondadori 1, Segrate (MI), or, if necessary, in second call on 28 April 2017, at the same time and place, to resolve on the following:

Agenda

Ordinary session

1. Proposed confirmation of the co-opted Director, pursuant to art. 2386 of the Italian Civil Code, and consequent resolutions.
2. Company financial statements at 31 December 2016, Directors' Report on Operations and the reports from the Board of Statutory Auditors and the Independent Auditing Firm of Arnolando Mondadori Editore S.p.A.. Presentation of Mondadori Group's consolidated financial statements at 31 December 2016. Resolutions on the approval of the financial statements at 31 December 2016.
3. Resolutions on the allocation of the 2016 results of Arnolando Mondadori Editore S.p.A.
4. Company financial statements at 31 December 2016, Directors' Report on Operations and the reports from the Supervisory Body and the Independent Auditing Firm of Banzai Media S.r.l.; Resolutions on the approval of the financial statements at 31 December 2016.
5. Remuneration Report; resolutions on Section One, pursuant to art. 123-ter, par. 6, of Legislative Decree no. 58 of 24 February 1998.
6. Authorization for the purchase and sale of treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code.
7. Resolutions, pursuant to art. 114-bis of the TUF, on the granting of financial instruments.

Extraordinary session

1. Amendment to art. 7 of the Company by-laws: related and consequent resolutions.
2. Amendment to art. 17 of the Company by-laws: related and consequent resolutions.

Integration to the agenda or presentation of new proposals

Pursuant to art. 126-bis of Legislative Decree no. 58 of 24 February 1998 ("Finance Consolidation Act" or TUF), shareholders who, individually or jointly, represent at least 2.5% of the share capital with voting rights, may request in writing, within ten days after the publication of this call for notice (namely, by 7 April 2017), integrations to the list of matters to be discussed, and specify the additional items to discuss in the relevant request, or submit proposals on the items already on the agenda. The requests to add items on the agenda or to submit proposals may be presented by those shareholders in relation to which Arnoldo Mondadori Editore S.p.A. ("the Company") has received a specific communication certifying the relevant right to participation, made by an authorized intermediary, pursuant to art. 23 of the Regulations approved by joint decision of the Bank of Italy and of Consob on 22 February 2008, as amended. The requests shall be made in writing, within the abovementioned term, and sent by registered mail to the Company's registered office in Via Bianca di Savoia 12, Milan, 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 ownership of the shares issued by the intermediaries who manage the accounts containing the applicant's shares. Within the abovementioned term and with the same criteria, any applying shareholders are invited to present a report specifying the motivation of the proposals submitted in relation to the new items they wish to be discussed, or the motivation underlying the additional proposals submitted on items already on the agenda. Integrations to the agenda or the presentation of additional proposals must be notified according to the same procedures that apply to the notification of meetings, at least fifteen days prior to the date set for the Shareholders' Meeting in first call. Concurrent to the publication of the integrations to the agenda or presentation of additional proposals on items already on the agenda, the abovementioned reports submitted by the applying shareholders shall be made available to the public according to the same criteria envisaged for the presentation of the documentation relating to the Shareholders' Meeting, along with any valuations from the Board of Directors. Mention should be made that integrations are not admitted for items upon which the Shareholders' Meeting resolves, pursuant to law, on proposals put forward 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 the TUF.

Entitlement to attend the Shareholders' Meeting and to exercise voting rights

Holders of voting rights are entitled to attend the Shareholders' Meeting, in compliance with the provisions set out by current legislation and regulations. In this respect, pursuant to art. 83-sexies of the TUF and to art. 11 of the Company by-laws,

entitlement to attend and to exercise voting rights in the Shareholders' Meeting is certified by a communication made to the Company by the intermediary, based on the accounting entries, in favour of the party holding the voting rights, based on evidence relating to the end of the accounting day on the seventh market trading day prior to the date set for the Shareholders' Meeting in first call (namely, 18 April 2017). Those who are confirmed to be holding Company shares only after such date, shall not be deemed entitled to attend and to exercise voting rights in the Shareholders' Meeting. The communication by 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 set for the Shareholders' Meeting in first call (namely, by 24 April 2017). without prejudice to the entitlement to attend and to exercise voting rights 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. In this regard, those entitled to attend the Shareholders' Meeting are invited to arrive before the meeting time in order to facilitate registration procedures, which will begin at 2:00 PM.

Representation in the Shareholders' Meeting

Ordinary proxy

Under art. 12.1 of the Company by-laws, any person entitled to attend the Shareholders' Meeting may be represented by giving proxy in writing, pursuant to current legislation. To this end, the specifically authorized form may be used, which is made available at the Company's registered office, on the Company's website www.mondadori.it (Governance section) and at the authorized intermediaries. The proxy may be notified to the Company by means of registered mail sent to the Company's registered office, or by certified electronic mail to the following address: societario@pec.mondadori.it. Any prior 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.

Proxy to the Company's Appointed Representative

Pursuant to art. 12.3 of the Company by-laws, the proxy may be granted, with voting instructions on all or part of the proposals on the items on the agenda, to Computershare S.p.A., with registered office in via Lorenzo Mascheroni 19, 20145 Milan, appointed if necessary by the Company, pursuant to art. 135-undecies of the TUF. by using the specific proxy form, prepared by the Appointed Representative, in agreement with the Company, available on the website www.mondadori.it (Governance section). The original proxy, with the voting instructions, shall be received in the original form by Computershare S.p.A. in via Lorenzo Mascheroni 19, 20145 Milan, by the end of the second market trading day before the date set for the Shareholders' Meeting,

even in second call (namely, no later than 25 April 2017 or 26 April 2017). A copy of the proxy, accompanied by a statement that certifies its conformity with the original, may be sent in advance, within the above deadline, by telefax to no. +39 02 46776850 or as an e-mail attachment to ufficiomilano@pecserviziitolit.it. The proxy, granted in such manner, shall be effective only for those proposals for which voting instructions have been given. The proxy and the voting instructions may be revoked within the same deadline as above.

The proxy form, with the relating instructions for completion and transmission of the form, are available at the Company's registered office and on its website www.mondadori.it (Governance section).

Any prior 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

The website www.mondadori.com provides information on the share capital which, at the time this notice was drafted, amounted to €67,979,168.40 and is divided into 261,458,340 ordinary shares with a nominal value of euro 0.26 each. To date, the Company holds no. 80,000 treasury shares representing 0.031% of the share capital, whose vote is suspended, pursuant to art. 2357-ter, par. 2, of the Italian Civil Code. Voting shares amount to no. 261,378,340.

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

Right to submit questions on the items on the agenda before the Shareholders' Meeting

Those entitled to voting rights may submit questions on the items on the agenda also before the Shareholders' Meeting, in any case, in accordance with the provisions of art. 127-ter, par. 1-bis, of the TUF, by the final deadline of 24 April 2017, by registered mail at the Company's registered office in Via Bianca di Savoia 12, Milan, addressed to the Department of Legal and Corporate Affairs, or by sending a communication to the certified email address societario@pec.mondadori.it.

Entitlement to exercise voting rights is certified by the transmission to the Company to the abovementioned addresses, of a copy of the communication issued by the intermediaries who manage the accounts in which the ordinary shares owned by each shareholder are registered.

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 rights at the beginning of the Shareholders' Meeting shall be considered as given.

Documentation

The Directors' reports on the items on the agenda and on the relevant proposals, the annual financial report of Arnoldo Mondadori Editore S.p.A. and of Banzai Media S.r.l., the Information Document pursuant to art. 84-bis of the Issuer Regulation and any additional documentation relating to the Shareholders' Meeting prescribed by law, are made available to the public, within the time limits of law, at the Company's registered office, on the "1Info" authorized storage mechanism at www.1info.it, and on the Company's website www.mondadori.it (Governance section).

Shareholders may view and ask a copy of such documentation.

This call of notice was published on the Company's website www.mondadori.it (Governance section) on 28 March 2017, in accordance with the provisions of art. 125-bis, par. 2, of the TUF, and in summary form on the same date in the daily newspaper "Il Giornale"; the notice will also be available on the "1Info" authorized storage mechanism at www.1info.it.

The registered office of the Company is open to the public for consultation and/or delivery of the abovementioned documentation on work days from Monday to Friday, 9:00 AM - 6:00 PM.

Segrate, 28 March 2017

For the Board of Directors
The Chairman: Marina Berlusconi