

ARNOLDO MONDADORI EDITORE S.p.A.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING  
27 APRIL 2017

Participants: no. 70 shareholders in person or by proxy  
representing no. 192,748,266 ordinary shares corresponding to 73.720450% of share capital

SUMMARY REPORT OF THE VOTES

ORDINARY SESSION

1. Proposed confirmation of the co-opted Director, pursuant to art. 2386 of the Italian Civil Code, and consequent resolutions.

	NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)	NO. OF SHARES	% ORDINARY SHARES REPRESENTED	% SHARES ALLOWED TO VOTE	% SHARE CAPITAL
In favour	59	187,900,008	97.484668	97.484668	71.866137
Against	11	4,848,258	2.515332	2.515332	1.854314
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

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.

	NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)	NO. OF SHARES	% ORDINARY SHARES REPRESENTED	% SHARES ALLOWED TO VOTE	% SHARE CAPITAL
In favour	69	192,624,483	99.935780	99.935780	73.673107
Against	0	0	0.000000	0.000000	0.000000
Abstension	1	123,783	0.064220	0.064220	0.047343
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

3. Resolutions on the allocation of the 2016 results of Arnoldo Mondadori Editore S.p.A.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	70	192,748,266	100.000000	100.000000	73.720450
Against	0	0	0.000000	0.000000	0.000000
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

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.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	69	192,624,483	99.935780	99.935780	73.673107
Against	0	0	0.000000	0.000000	0.000000
Abstension	1	123,783	0.064220	0.064220	0.047343
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

5. Remuneration Report; resolutions on Section One, pursuant to art. 123-ter, par. 6, of Legislative Decree no. 58 of 24 February 1998.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	26	180,000,803	93.386471	93.386471	68.844927
Against	44	12,747,463	6.613529	6.613529	4.875524
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

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.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	68	192,705,990	99.978067	99.978067	73.704281
Against	2	42,276	0.021933	0.021933	0.016169
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

7. Resolutions, pursuant to art. 114-bis of the TUF, on the granting of financial instruments.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	70	192,748,266	100.000000	100.000000	73.720450
Against	0	0	0.000000	0.000000	0.000000
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

## EXTRAORDINARY SESSION

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

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	10	172,204,469	89.341644	89.341644	65.863062
Against	60	20,543,797	10.658356	10.658356	7.857388
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>

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

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	16	172,514,326	89.502401	89.502401	65.981573
Against	54	20,233,940	10.497599	10.497599	7.738877
Abstension	0	0	0.000000	0.000000	0.000000
Not voting	0	0	0.000000	0.000000	0.000000
<b>Total</b>	<b>70</b>	<b>192,748,266</b>	<b>100.000000</b>	<b>100.000000</b>	<b>73.720450</b>