



**ARNOLDO MONDADORI EDITORE S.P.A.
REGULATION
FOR INCREASED VOTING RIGHTS**

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1. Definitions

In addition to the terms defined elsewhere in this regulation, the terms indicated below have the following meanings:

ARNOLDO MONDADORI EDITORE or the **Company**: ARNOLDO MONDADORI EDITORE S.p.A.;

Share/s: the ordinary shares issued by the Company;

Shareholders: the holders of Shares;

Communication/s: the communications sent by the Intermediaries to the issuers pursuant to art. 44 of the Post Trading Measure or the provisions set out in the Measure itself that are applicable from time to time;

Legitimising Real Right: indicates the full ownership of a Share that carries a voting right, the bare ownership of a Share with a voting right or the usufruct on a Share with a voting right;

Special List or List: the list established by the Company pursuant to art. 127-*quinquies* of the TUF and art. 143-*quater* of the Issuers' Regulation;

Intermediary/ies: parties authorised to keep the accounts on which the Shares and related transfers are recorded, as defined by the Post Trading Measure;

Post Trading Measure: Bank of Italy/Consob joint measure of 13 August 2018, in its current formulation, setting out the regulations governing centralised management services, liquidation services, guarantee systems and management companies;

Record date: the date legitimising attendance at the Shareholders' Meeting and the exercise of voting rights, as envisaged by the laws and regulations ruling from time to time;

Issuers' Regulation: the regulation that enacts legislative decree no. 58 of 24 February 1998, concerning the regulations for issuers, adopted by Consob with deliberation no. 11971 of 14 May 1999 and subsequent amendments;

Legitimised Party: party entitled to exercise a voting right by virtue of a Legitimising Real Right;

Articles of Association: the articles of association of ARNOLDO MONDADORI EDITORE;

TUF: the Consolidated Financial Intermediation Act adopted with legislative decree no. 58 of 24 February 1998, and subsequent amendments.

2. Introduction

Pursuant to art. 7 of the Articles of Association, each Share held without interruption by the same party, by virtue of a Legitimising Real Right, for a continuous period of at least twenty-four months from the date of registration in the Special List established by the Company shall be entitled to two votes.

On 11 May 2017, the Board of Directors of the Company, by virtue of the authorisation granted by the extraordinary Shareholders' Meeting of 27 April 2017, (i) adopted this Regulation, for the purpose of regulating the registration procedures, keeping and updating of the Special List in compliance with applicable laws and regulations, the Articles of Association and market practice, so as to ensure the timely exchange of information among the Shareholders, the Company and the Intermediaries; and (ii) empowered the Chief Executive Officer to identify, directly or through a delegated party, the party responsible for managing and keeping the Special List (the "**List Officer**").

On 4 March 2021, the Board of Directors approved an amendment to art. 7, paragraphs six, nine and ten, of the Articles of Association relating to the exercise of increasing voting rights, ex art. 127-*quinquies* of Lgs.Decree no. 58/1998, in order to enact the principles set out in Consob communication no. 0214548 of 18 April 2019 with regard to the automatism of the increased voting right upon fulfilment of the conditions envisaged by art. 127-*quinquies* of Lgs.Decree no. 58/1998.

On 18 March 2021, the Board of Directors therefore amended this Regulation in order to align it with the amendments to the Articles of Association described above, and with Post Trading legislative and regulatory changes.

The amendments and additions to this Regulation are approved by the Board of Directors and published on the Company website. It is understood that any amendments required due to legislative and/or regulatory changes may be approved by the Chair of the Board of Directors or by the Chief Executive Officer, severally, who will report thereon to the other members of the Board at the first meeting after the approval of the amendments.

For all matters relating to increased voting rights that are not contemplated by this Regulation, reference is made to the laws and regulations ruling from time to time and, specifically, to the TUF, the Issuers' Regulation, the Post Trading Measure and the Articles of Association.

3. Special List

The Company has established a Special List, pursuant to art. 127-*quinquies*, paragraph 2, of the TUF and in compliance with art. 143-*quater* of the Issuers' Regulation, in which the holders of a Legitimising Real Right who intend to take advantage of the increased voting right are required to register.

The Special List is a complementary document with respect to the Shareholders Register, and consequently, as a compatible document, is subject to the laws and publishing regime envisaged for the Shareholders Register.

The Shareholders may request a copy, at their own expense, of the registrations in the Special List that relate to themselves.

The Special List contains at least the information required by the applicable laws and regulations from time to time.

The Company discloses the identifying data of the Shareholders that request registration in the Special list in accordance with the applicable laws and regulations.

4. List Officer responsible for the management of the Special List

The List Officer shall, on behalf of the Company, manage, organise and administer the Special List in accordance with this Regulation. Specifically, among other things, the List Officer shall:

- monitor the receipt and transmission of applications for registration in or deletion from the Special List;
- provide the Intermediaries and the Legitimised Parties with feedback on applications or other communications that have been received;
- update the Special List as required by this Regulation or the applicable laws and regulations or the Articles of Association;
- keep records of the correspondence and documentation relating to the Special List.

5. Legitimation of registration requests

Parties with a voting right by virtue of a Legitimising Real Right on Shares shall be entitled to request registration in the Special List.

In cases of a pledge or usufruct, registration in the Special List shall be effected and/or maintained where the holder is contractually legitimised to exercise the voting right.

6. Registration application procedure

Legitimised Parties who intend to register on the Special List in order to obtain the increased voting right pursuant to art. 127-quinquies TUF and art. 7 of the Articles of Association shall provide the Company, through the Intermediary with whom the Shares are deposited, with a specific written application (using the format referred to below) indicating the number of Shares for which registration is requested, together with the Communication attesting their uninterrupted ownership of the voting right in compliance with art. 44, paragraph 2, of the Post Trading Measure.

The increased voting right may also be requested only for a portion of the Shares on which the voting right may be exercised.

The registration application shall be signed by the holder of the voting right on the Shares to which the application refers or by an agent or representative of said holder (attaching documentation attesting to the signing authority of said agent or representative).

In order to be registered on the Special List, therefore, Legitimised Parties shall:

- inform the Intermediary with whom the securities account on which the Shares are registered is held of the number of Shares for which they intend to apply for registration on the Special List;

- request that said Intermediary send to ARNOLDO MONDADORI EDITORE – by certified e-mail to votomaggiurato_computershare@pec.it and with a courtesy copy to societario@pec.mondadori.it – the Communication that, pursuant to art. 44, paragraph 2, of the Post Trading Measure, attests to the ownership of the Shares for which registration in the Special List is requested, together with the registration application containing the undertaking by the Legitimised Party to promptly inform the Company and the Intermediary in the event that, for whatever reason, they lose ownership of the Share or legitimisation to exercise the right to vote.

In the case of corporate persons or other entities including entities without legal personality, the Legitimised Party shall also declare whether they are subject to control (direct or indirect) in compliance with the regulations governing listed issuers, indicating the identifying data of the controlling party and undertaking to inform the Company promptly of any change in control.

The registration application form – which includes the declaration referred to above – is available on the Company website (www.mondadori.it- *governance* section - “increased voting rights”).

Applications for registration on the Special List received directly from the shareholders or with procedures other than that illustrated above shall not be accepted.

7. Registration on the Special List

The Company shall verify that the registration requirements are met and register the applicant in the Special List within three market trading days from the end of each calendar month and, in any case, by the Record date.

The Company may ask the Legitimised Party – directly or through the Intermediary – for additional information or documents that are necessary for registration on the Special List.

The Company, directly or through the List Officer, shall notify the Intermediary, without delay, and in any case by the end of the accounting day on which the Special List is updated, that registration has or has not taken place, indicating, in the latter case, why registration did not take place.

The party registered in the List shall inform the Company, and shall agree that the Intermediary may inform the Company, of any circumstance or event that causes the conditions for increased voting rights to lapse or that affects the Legitimising Voting Right relating to the Shares and/or the related voting right, by the end of the month in which such circumstance arises and in any case by the end of the market trading day before the Record date.

Each Legitimised Party may, through subsequent applications, obtain registration in the Special List for other/different Shares.

8. Vesting and assignment of increased voting rights

Without prejudice to the automatic vesting of the increased voting right after the twenty-fourth month from registration in the Special List, the acquisition of the increased voting right shall be ascertained at whichever date is the earlier: (i) the third market trading day in the calendar month following the month in which the conditions required by the Articles of Association for the increased voting right were fulfilled; or (ii) the Record date of a shareholders' meeting, determined pursuant to the applicable laws, held after the date on which the conditions required by the Articles of Association for the increased voting right were fulfilled.

Attainment of increased voting rights shall in any case be subject to the receipt by the Company of a second Communication which, pursuant to art. 44, paragraph 3, of the Post Trading Measure, attests to the ownership of the Legitimising Real Right, referred to the date of commencement of the continuous period of

twenty-four months, which the Legitimised Party shall request that the Intermediary with whom the securities account in which the Shares are registered is kept send to ARNOLDO MONDADORI EDITORE, by certified e-mail to the address votomaggiurato_computershare@pec.it with a courtesy copy to societario@pec.mondadori.it.

The Company, directly or through the List Officer, shall notify the Intermediary, without delay, and in any case by the end of the accounting day on which the Special List is updated, that the voting right has or has not been increased, indicating, in the latter case, why the voting right was not increased.

The vested increased voting right, or, if the right has not vested, the period of ownership required for the increased voting right to vest, shall be retained:

- a) in the event of succession upon death, by the heir and/or legatee;
- b) in the event of the merger or demerger of the owner of the Shares, by the company resulting from the merger or the beneficiary of the demerger;
- c) in the event of the formation, by the party registered in the Special List, of a pledge or usufruct on the shares (for as long as the voting right continues to be attributed to the party that forms the pledge or grants the usufruct);
- d) in the event of transfer from one portfolio to another of the UCITS managed by one and the same party.

Where the events indicated above are notified or known to the Intermediary, the Intermediary shall inform the Company – using the procedures indicated above – so that the relevant measures may be taken. In all the other cases, the entitled parties of the Legitimised Party shall present a specific registration application as prescribed by art. 6 of this Regulation, without prejudice to the right to obtain registration retaining the increased voting right, or to the same order of registration, as the predecessor in title.

The increased voting right, subject to the communications by the Intermediary envisaged by current laws and regulations and by the Articles of Association for the purpose of the increased voting right:

- a) shall be extended proportionately to new shares in the event of a capital increase pursuant to art. 2442 Italian Civil Code and of a capital increase through new contributions in connection with the exercise of option rights;
- b) may also apply to shares assigned in exchange for those with increased voting rights, in the event of mergers or demergers, where this is envisaged by the relevant merger or demerger project.

In the cases envisaged under a) and b) above, the new shares shall acquire the increased voting right (i) for the newly issued shares attributable to the holder in relation to shares for which the voting right has already

vested, from the time of registration in the Special List, without requiring an additional period of continued ownership; (ii) for the newly issued shares attributable to the holder in relation to shares for which the increased voting right has not yet vested (but is vesting), from the time that the period calculated from the original registration in the Special List has been completed.

The increased voting right shall be taken into account for all shareholder resolutions and also for the determination of meeting and resolution quora that refer to portions of the share capital. The increase shall not have effects on the rights, other than voting rights, due by virtue of ownership of specific portions of share capital.

9. Deletion from the Special List as a result of waiver of the increased voting right

Each registered party may irrevocably waive their increased voting rights, in whole or in part, by requesting that their Intermediary transmit to the Company, by certified e-mail, to the address votomaggiurato_computershare@pec.it with a courtesy copy to societario@pec.mondadori.it, the total or partial waiver Communication, pursuant to art. 44, paragraph 6, of the Post Trading Measure, that determines the deletion from the Special List of the Shares on which the party intends to waive the right. The possibility shall remain for the increased voting rights to be acquired once again on the same Shares for which they were waived, on the terms and conditions envisaged by the Articles of Association and by this Regulation.

10. Other causes of deletion from the Special List

Besides cases of total or partial waiver of increased voting rights, the Company – directly or through the List Officer – shall delete from or amend the Special List:

- a) in the event of the transfer of the share without or without consideration, where “transfer” signifies any transaction involving the transfer of the share including, for example but not limited to, the establishment of a pledge, a usufruct or other encumbrance on the share when this results in the loss of the voting right by the shareholder. The establishment of a pledge, a usufruct or other encumbrance and the transfer of the bare ownership with retention of the usufruct do not determine the loss of the legitimisation of the benefit of increased voting rights when the voting right is retained by the previous holder;
- b) in the event of direct or indirect transfer of controlling stakes in companies or entities that hold shares with increased voting rights in excess of the threshold envisaged by art. 120, paragraph 2 of Lgs.Decree no. 58 of 24 February 1998.

The notion of control is that envisaged by the laws and regulations governing listed issuers.

In cases as at subhead a) above, as soon as the Intermediary receives the order that determines the loss of ownership of the legitimising real right and/or the voting right, they shall promptly send the Communication to the Company pursuant to art. 44, paragraphs 6 and 9, of the Post Trading Measure, via certified e-mail to the address votomaggiorato_computershare@pec.it with a courtesy copy to societario@pec.mondadori.it, providing, where possible, the reference data of the registration Communication.

The Shareholder shall promptly inform the Company – directly or through the Intermediary – of any event (including, for example, those indicated at subhead b) above) that determines deletion from the Special List, by the end of the month in which the circumstance arises and in any case by the end of the market trading day preceding the Record date.

In cases where the Company learns of events that determine the loss by the registered party of legitimisation to maintain their registration of all or part of the Shares – or of the increased voting right on all or part of the Shares – for reasons other than those as at subhead a), the Company – directly or through the List Officer – shall inform the Intermediary promptly and in any case by the end of the accounting day on which the Special List is updated, of the deletion or loss of the increased voting right, setting out the grounds.