

**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°0838660 0152**

**NOTICE OF ANNUAL GENERAL MEETING**

Shareholders entitled to attend and exercise their voting rights are invited to the Shareholders' Meeting to be held on first calling on 24 April 2018 at 3:00 PM in Via Mondadori 1, Segrate (MI), or, if necessary, on second calling on 26 April 2018, at the same time and venue, to transact the following business:

**Agenda**

1. Company financial statements at 31 December 2017, Directors' Report on Operations and the reports of the Board of Statutory Auditors and the Independent Auditing Firm of Arnolando Mondadori Editore S.p.A. Presentation of the Mondadori Group consolidated financial statements at 31 December 2017. Resolutions on the approval of the financial statements at 31 December 2017.
2. Resolutions on the allocation of the 2017 profit of Arnolando Mondadori Editore S.p.A.
3. Remuneration Report; resolutions on Section One, pursuant to art. 123-ter, par. 3 and 6, of Legislative Decree No. 58 of 24 February 1998 ("Finance Consolidation Act" or "TUF").
4. Authority for the purchase and sale of treasury shares, pursuant to the combined provisions of 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 term of office.
  - 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 2018/2019/2020.
  - 6.1 Determination of statutory auditors' compensation.
  - 6.2 Appointment of the members of the board of statutory auditors.
7. Resolutions, pursuant to art. 114-bis of the TUF, on the granting of financial instruments.

**Additions to the agenda and presentation of new resolutions**

Pursuant to art. 126-bis of TUF, shareholders who, individually or jointly, hold at least 2.5% of the voting share capital, may request the discussion of additional business or propose resolutions on items already on the agenda. Such requests are to be made in writing, specifying the additional business or resolutions proposed, within ten days from

the publication of this notice of meeting (given that the final date this year falls on a Sunday (25th March 2018), the term has been extended and the final date for submissions is consequently Monday 26 March 2018)., Requests to add items on the agenda or to propose resolutions may be presented by those shareholders in relation to which Arnoldo Mondadori Editore S.p.A. (“the Company”) has received a specific notification certifying the relevant right to attend, 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 written requests are to be sent, within the aforementioned term, by registered mail to the Company’s registered office in Via Bianca di Savoia 12, Milan (Italy), addressed to the Department of Legal and Corporate Affairs, or by certified electronic mail to the following address: [societario@pec.mondadori.it](mailto:societario@pec.mondadori.it), together with a copy of the notification confirming ownership of the shares, issued by the intermediary managing the accounts containing the requestor’s shares. Within the aforementioned term and in the same manner as above, the proposing shareholders are required to provide a report specifying the reason for the proposals submitted in relation to the new business they wish to be discussed, or the reason underlying the additional resolutions proposed on items already on the agenda. Additions to the agenda or the presentation of additional resolutions must be notified according to the same procedures that apply to notices of meetings, at least fifteen days prior to the date set for the Shareholders’ Meeting on first calling. The report is to be sent to the Board of Directors of the Company by the deadline for submission of requests for additions. Reports submitted by proposing shareholders will be made public in the same manner required for the documentation relating to the Shareholders’ Meeting on the same date as the announcement of the additions to the agenda or of the additional resolutions on items already on the agenda, together with any assessments of the report. Shareholders are advised that additions are not admitted for items upon which the Shareholders’ Meeting is required by law to pass resolution at the proposal 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**

Shareholders with voting rights are entitled to attend the Shareholders’ Meeting, in compliance with the provisions of legislative and regulatory provisions in force. 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 at the Shareholders’ Meeting is certified by the notification made to the Company by the intermediary, based on accounting records, on behalf of the shareholder entitled to voting rights, as evidenced at the end of the accounting day on the seventh market trading day prior to the date set

for the Shareholders' Meeting on first calling (namely, 13 April 2018). Those who are confirmed to be shareholders of the Company only after such date shall not be entitled to attend and to exercise voting rights at the Shareholders' Meeting. The notification by the intermediary as per this point is to be served to the Company by the end of the third market trading day prior to the date set for the Shareholders' Meeting on first calling (namely, by 19 April 2018). In the event that notification is served to the Company after such term, the shareholder shall be entitled to attend and to exercise voting rights provided that the notification is made before the beginning of the Shareholders' Meeting on first calling. In this case, 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 at the Shareholders' Meeting**

#### *Ordinary proxy*

Under art. 12.1 of the Company by-laws, any person entitled to attend the Shareholders' Meeting may appoint a proxy by completing a proxy form, pursuant to laws in force. The proxy form available at the Company's registered office, on the Company's website [www.mondadori.it](http://www.mondadori.it) (Governance section) and through authorized intermediaries may be used. Proxy forms may be notified in advance 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](mailto:societario@pec.mondadori.it). Even in the case of advance notification, all proxies will be required to produce the original proxy form and identification of the delegating shareholder when registering to attend the Shareholders' Meeting.

#### *Appointment of the Company's Designated Representative as proxy*

Pursuant to art. 12.3 of the Company by-laws, shareholders may appoint as their proxy the Company's designated representative Computershare S.p.A., registered office in via Lorenzo Mascheroni 19, 20145 Milan (Italy), designated for the purpose by the Company, pursuant to art. 135-undecies of the TUF, and provide voting instructions on all or some of the agenda items. Shareholders wishing to appoint the designated representative as their proxy are required to use the specific proxy form prepared by the designated representative, in agreement with the Company, available at the Company's registered office and on the website [www.mondadori.it](http://www.mondadori.it) (Governance section). The original proxy form, with voting instructions, must 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, also on second calling (namely, no later than 20 April 2018 or 24 April 2018). A copy of the proxy form, accompanied by a statement certifying its conformity with the

original, may be sent in advance, by the above deadline, by fax to +39 02 46776850 or as an e-mail attachment to [ufficiomilano@pecserviziotitoli.it](mailto:ufficiomilano@pecserviziotitoli.it). The proxy form shall be valid only for those proposals for which voting instructions have been given. The proxy form and voting instructions may be revoked by the same deadline as above.

The proxy form, together with relative instructions for its completion and transmission, is available at the Company's registered office and on its website [www.mondadori.it](http://www.mondadori.it) (Governance section).

Even in the case of advance notification, all proxies will be required to produce the original proxy form and identification of the delegating shareholder when registering to attend the Shareholders' Meeting.

### **Share capital and voting rights**

Information on the share capital is available on the website [www.mondadori.com](http://www.mondadori.com). At the date of this notice, the share capital amounted to €67,979,168.40, divided into 261,458,340 ordinary shares with a nominal value of euro 0.26 each. To date, the Company holds 920.000 treasury shares representing 0.352 % of the share capital, for which voting rights have been suspended, pursuant to art. 2357-ter, par. 2, of the Italian Civil Code. Voting shares amount to 260,538,340.

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

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

Shareholders entitled to vote may submit questions on the items on the agenda before the Shareholders' Meeting, or, in any case, in accordance with the provisions of art. 127-ter, par. 1-bis, of the TUF, by the final deadline of 21 April 2018, by registered mail at the Company's registered office in Via Bianca di Savoia 12, Milan (Italy), addressed to the Department of Legal and Corporate Affairs, or by sending a communication to the certified email address [societario@pec.mondadori.it](mailto:societario@pec.mondadori.it).

Entitlement to exercise voting rights shall be certified by the transmission to the Company to the aforementioned addresses of a copy of the notification issued by the intermediaries managing the accounts in which the ordinary shares owned by each shareholder are registered.

Questions received before the Shareholders' Meeting shall be answered, at the latest, during the Meeting. The Company may provide a single answer to multiple questions regarding the same issue. Answers provided in writing and distributed to all shareholders entitled to vote at the beginning of the Shareholders' Meeting shall be considered as given.

## **Documentation**

Directors' reports on the items on the agenda and on the relevant resolutions proposed, the annual financial report of Arnoldo Mondadori Editore S.p.A., the Information Document pursuant to art. 84-bis of the Issuer Regulation and any additional documentation relating to the Shareholders' Meeting prescribed by law will be 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](http://www.1info.it), and on the Company website [www.mondadori.it](http://www.mondadori.it) (Governance section).

Shareholders may view and obtain a copy of such documentation.

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**With regard to items 5 and 6 of the Agenda**, in accordance with legislation in force and the Company by-laws, the board of directors and the board of statutory auditors will be appointed by election of a slate of candidates, for which the provisions set forth in the Company by-laws, as published on Company's website [www.mondadori.it](http://www.mondadori.it), will apply. In particular, Italian Law No. 120 dated July 12, 2011 introduced gender quotas for the governing bodies of listed companies. In this regard, in order to enable the Board of Directors and the Board of Statutory Auditors to comply with gender equity requirements, slates 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.** Slates may be presented by voting shareholders who jointly or severally hold at least 2.5% of the share capital, as subscribed at the date of presentation of the slate (as established by the Consob ruling No. 20273 of 24.01.2018).

Ownership of shares will be determined with reference to the shares subscribed and registered in the name of the shareholders as of the day on which the slate is filed with the Company. Certification of ownership may be notified to the Company or produced after the filing of the slate, providing it is received no later than 3 April 2018.

Slates signed by the filing shareholder or shareholders, together with the relevant documentation required by the Company by-laws, must be filed at the company's registered office in Via Bianca di Savoia 12, Milan (Italy), or sent by certified email to: [societario@pec.mondadori.it](mailto:societario@pec.mondadori.it) or by fax to the number +39 02.75423094, at least 25 days prior to the date set for the Shareholders' Meeting on first calling.

In relation to the filing of slates for the election of the Board of Directors and the Board of Statutory Auditors, in addition to the foregoing instructions, shareholders are invited to take into consideration the recommendations provided in Consob communication DEM/ 9017893 dated 26 February 2009.

**With regard to item 6 of the Agenda**, pursuant to Art. 144-sexies of Consob Regulation, if by 25 days prior to the date of the Shareholders' Meeting on first calling

only one slate has been filed, or the only slates filed are presented by shareholders connected by a shareholders' agreement as per Art. 144-quinquies of the Consob Regulation, the deadline for the filing of slates will be extended for an additional 3 days until 2 April 2018 (before 6 p.m.) and the share capital ownership requirement for the presentation of slates will be reduced to 1.25% of the share capital.

The slates will be made available to the public by the Company at its registered office, on the Company website and on the authorized storage mechanism "1info" ([www.1info.it](http://www.1info.it)) at least 21 days prior to the Shareholders' Meeting (3 April 2018).

This notice of meeting has been published on the Company website [www.mondadori.it](http://www.mondadori.it) (Governance section) as of 15 March 2018, in accordance with the provisions of art. 125-bis, par. 2, of the TUF, and in summary form as of the same date in the daily newspaper "Il Giornale"; the notice is also available on the "1Info" authorized storage mechanism at [www.1info.it](http://www.1info.it).

The registered office of the Company is open to the public to access or obtain the aforementioned documentation on work days from Monday to Friday, 9:00 AM–6:00 PM.

Segrate, 15 March 2018

For the Board of Directors  
The Chairman: Marina Berlusconi