

ARNOLDO MONDADORI EDITORE S.P.A.

Ordinary Shareholders' Meeting
24 April 2018

Participants: no. 160 shareholders in person or by proxy
representing no. 201.256.444 ordinary shares corresponding to 76,974574% of shares capital

SUMMARY REPORT OF THE VOTES

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.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 142 | 193,299,705 | 96.046467 | 96.046467 | 73.931359 |
| Against | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Abstension | 1 | 376,053 | 0.186853 | 0.186853 | 0.143829 |
| Not voting | 17 | 7,580,686 | 3.766680 | 3.766680 | 2.899386 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

2 Resolutions on the allocation of the 2017 profit of Arnolando Mondadori Editore S.p.A.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 142 | 193,595,758 | 96.193570 | 96.193570 | 74.044591 |
| Against | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Abstension | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Not voting | 18 | 7,660,686 | 3.806430 | 3.806430 | 2.929983 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

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”).

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 28 | 175,182,989 | 87.044661 | 87.044661 | 67.002257 |
| Against | 114 | 18,412,769 | 9.148909 | 9.148909 | 7.042334 |
| Abstension | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Not voting | 18 | 7,660,686 | 3.806430 | 3.806430 | 2.929983 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

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.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 141 | 192,349,029 | 95.574097 | 95.574097 | 73.567754 |
| Against | 2 | 1,326,729 | 0.659223 | 0.659223 | 0.507434 |
| Abstension | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Not voting | 17 | 7,580,686 | 3.766680 | 3.766680 | 2.899386 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

5 Appointment of the board of directors

5.1 Determination of the number of directors.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 142 | 160,997,919 | 79.996404 | 79.996404 | 61.576892 |
| Against | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Abstension | 5 | 32,832,839 | 16.313932 | 16.313932 | 12.557580 |
| Not voting | 13 | 7,425,686 | 3.689664 | 3.689664 | 2.840103 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

5.2 Determination of the term of office.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 141 | 160,917,919 | 79.956654 | 79.956654 | 61.546294 |
| Against | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Abstension | 5 | 32,832,839 | 16.313932 | 16.313932 | 12.557580 |
| Not voting | 14 | 7,505,686 | 3.729414 | 3.729414 | 2.870701 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

5.3 Determination of directors' compensation.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 9 | 147,996,672 | 73.536364 | 73.536364 | 56.604303 |
| Against | 121 | 12,455,261 | 6.188751 | 6.188751 | 4.763765 |
| Abstension | 12 | 33,143,825 | 16.468454 | 16.468454 | 12.676522 |
| Not voting | 18 | 7,660,686 | 3.806430 | 3.806430 | 2.929983 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

5.4 Appointment of the members of the board of directors.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| LIST NO. 1 | 4 | 139,361,630 | 69.245798 | 69.245798 | 53.301658 |
| LIST NO. 2 | 150 | 29,039,271 | 14.428989 | 14.428989 | 11.106653 |
| Against | 1 | 22,704 | 0.011281 | 0.011281 | 0.008684 |
| Abstension | 5 | 32,832,839 | 16.313932 | 16.313932 | 12.557580 |
| Not voting | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

List 1 presented by shareholder Fininvest S.p.A.

List 2 by a grouping of shareholders formed by asset management companies and institutional investors.

6 Appointment of the board of statutory auditors for the financial years 2018/2019/2020.

6.1 Determination of statutory auditors' compensation.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 128 | 192,372,284 | 95.585652 | 95.585652 | 73.576649 |
| Against | 12 | 1,287,488 | 0.639725 | 0.639725 | 0.492426 |
| Abstension | 7 | 310,986 | 0.154522 | 0.154522 | 0.118943 |
| Not voting | 13 | 7,285,686 | 3.620101 | 3.620101 | 2.786557 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

6.2 Appointment of the members of the board of statutory auditors.

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| LIST NO. 1 | 8 | 172,191,839 | 85.558423 | 85.558423 | 65.858232 |
| LIST NO. 2 | 150 | 29,039,271 | 14.428989 | 14.428989 | 11.106653 |
| Against | 1 | 22,704 | 0.011281 | 0.011281 | 0.008684 |
| Abstension | 0 | 0 | 0.000000 | 0.000000 | 0.000000 |
| Not voting | 1 | 2,630 | 0.001307 | 0.001307 | 0.001006 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |

List 1 presented by shareholder Fininvest S.p.A.

List 2 by a grouping of shareholders formed by asset management companies and institutional investors.

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

| | NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY) | NO. OF SHARES | % OF ORDINARY SHARES REPRESENTED | % SHARES ALLOWED TO VOTE | % SHARE CAPITAL |
|--------------|--|----------------------|---|-------------------------------------|------------------------|
| In favour | 140 | 192,252,410 | 95.526089 | 95.526089 | 73.530800 |
| Against | 1 | 17,128 | 0.008511 | 0.008511 | 0.006551 |
| Abstension | 1 | 1,326,220 | 0.658970 | 0.658970 | 0.507240 |
| Not voting | 18 | 7,660,686 | 3.806430 | 3.806430 | 2.929983 |
| Total | 160 | 201,256,444 | 100.000000 | 100.000000 | 76.974574 |