

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF  
ARNOLDO MONDADORI EDITORE SPA  
24 APRIL, 2018

The ordinary shareholders' meeting of ArnolDO Mondadori Editore S.p.A. was held on first call on 24 April, 2018 at Via Mondadori No. 1, Segrate and opened at 15:03 (fifteen-o-three) local time.

Ms MARINA BERLUSCONI, in her capacity as Chairperson of the Board of Directors, and in accordance with Article 13 of the Bylaws, chaired the meeting and, with the unanimous consent of the attendees, asked the Notary Public of Milan, Ms ANNA PELLEGRINO to **record** the minutes.

The Chair announced and informed the meeting that:

- alongside herself, in her capacity as Chairperson of the Board of Directors, attending the meeting were the directors Ernesto Mauri, Danilo Pellegrino, Oddone Maria Pozzi, Mario Resca, Cristina Rossello, and Angelo Renoldi, that those absent had notified their inability to attend, while Roberto Poli was expected to arrive shortly;
- attending the meeting on behalf of the Board of Statutory Auditors were the chairman Ferdinando Superti Furga and the standing auditors Francesco Antonio Giampaolo and Flavia Daunia Minutillo;
- the share capital, as fully subscribed and paid in, amounted to €67,979,168.40, divided into 261,458,340 ordinary shares with a par value of €0.26 each. At the date of the meeting, the company held 920,000 treasury shares representing 0.0352% of the share capital, the voting rights of which had been suspended in accordance with Article 2357-ter(2) of the Civil Code;
- 160 shareholders were attending the meeting in person or by proxy, for a total of 201,256,444 ordinary shares, equal to 76.974574% of the share capital, all of whom were entitled to vote;
- it had been checked that all proxy appointments complied with the provisions of Article 2372 of the Civil Code and Article 135-novies of the Legislative Decree No. 58 of 24 February, 1998 (Consolidated Finance Law ) and that the notifications issued by authorized intermediaries for participation in the meeting complied with regulations in force;
- during the meeting, updated attendance figures would be announced before each vote was taken;
- as stated in the notice of meeting, the company had designated Computershare S.p.A. as the designated representative to act as proxyholder and exercise voting instructions, as per Article 135-undecies of Legislative Decree No. 58 of 24 February, 1998, and had made a proxy form available at its registered office and on its website; no

proxy forms were received by the company's designated representative within the legal deadline;

- in the days preceding the shareholders' meeting, the Company received in writing a series of questions, submitted by persons entitled to vote, in accordance with Article 127-ter of the Consolidated Finance Law within the deadline for submission and through the channels specified in the notice of meeting, to which a reply had been provided in print form and made available to all persons entitled to vote at the start of the meeting, at the tables located outside the meeting hall;

- in accordance with Legislative Decree No. 196/2003 (Personal Data Protection Code), the personal data of those attending the meeting would be collected and processed solely for the purposes of fulfilling mandatory meeting and corporate obligations, as specified in the privacy statement provided to all attendees in accordance with Article 13 of said law;

- a list was available of the names of the shareholders attending the meeting in person or by proxy, indicating the number of shares held for which notification had been received by the company from intermediaries in accordance with Article 83-sexies of the Consolidated Finance Law, and of the names of persons voting in the capacity of secured creditor, transferee, or beneficiary;

- the list, as updated to include the names of any person subsequently arriving, would be incorporated as an annex to the minutes of the shareholders' meeting;

- a list of the names of the persons voting in favour, against, abstaining, or who leave the meeting before a vote, indicating the relative number of shares held, would be prepared and incorporated as an annex to the minutes of this shareholders' meeting;

- the names of the shareholders with an ownership interest of more than 3% (three per cent) of the subscribed share capital in voting shares, as evidenced by the shareholders' book and the notifications received in accordance with Article 120 of the Consolidated Finance Law, and by other information available at the meeting date, together with the number of shares held and the relative ownership percentage, were:

Shareholder	No. ord. shares held	ownership %
<u>Silvio Berlusconi</u> (indirectly through Fininvest S.p.A.)	139,355,950	53.299%
<u>Silchester International Investors LLP</u> (as manager of, inter alia, the fund Silchester International Investors International Value Equity Trust,	32,324,094	12.363%

which holds 5.95%  
of the fund Silchester  
International Investors  
International Value  
Equity Group Trust,  
which holds 3.23%)

The shareholdings owned by Silchester International Investors  
LLP are held for "discretionary asset management" purposes;

- as recommended by Consob and in compliance with Article 2.3  
of the meeting rules, arrangements had been made to enable  
financial analysts, accredited journalists, and experts to  
watch the proceedings of the meeting;

- attending the shareholders' meeting was a representative of  
the independent auditor Deloitte & Touche S.p.A. and, for  
organizational purposes, a select number of company employees;

- the notice of meeting was published on the company website  
on 15 March, 2018, in accordance with the provisions of  
Article 125-bis of the Consolidated Finance Law and Article 9  
of the Bylaws. The notice of meeting was also published, on  
that same date, in the newspaper *Il Giornale*, and notified to  
the authorized storage mechanism by the statutory and  
regulatory deadline;

- the documentation concerning the business posted on the  
meeting agenda was filed and made public in accordance with  
the deadlines and methods required by laws in force;

- files containing the 2017 Annual Financial Report of Arnoldo  
Mondadori Editore S.p.A., including the non-financial  
statement, the directors' reports, the remuneration report,  
and the information document had been made available for  
shareholders at the tables located outside the meeting hall;

The Chair declared the meeting to be duly constituted on first  
call, in accordance with law and Article 16 of the Bylaws, for  
the transaction of the following business:

#### AGENDA

1. Financial statements at 31 December, 2017, Board of  
Directors' report on operations, and the reports of the Board  
of Statutory Auditors and the independent auditor of Arnoldo  
Mondadori Editore S.p.A. Presentation of the consolidated  
financial statements at 31 December, 2017 of Mondadori Group.  
Resolutions concerning the approval of the financial  
statements at 31 December, 2017.

2. Resolutions concerning the profit for the year 2017 of  
Arnoldo Mondadori Editore S.p.A.

3. Remuneration Report; resolutions concerning Section I,  
pursuant to Article 123-ter(3) and (6) of Legislative Decree  
No. 58 of 24 February, 1998 ("Consolidated Finance Law").

4. Authorization to buy back and trade treasury shares,  
pursuant to the combined provisions of Articles 2357 and 2357-  
ter of the Civil Code.

5 Appointment of the Board of Directors.

5.1 Determination of the number of members.  
5.2 Determination of the term of office.  
5.3 Determination of compensation.  
5.4 Appointment of the members of the Board of Directors.  
6. Appointment of the Board of Statutory Auditors for the years 2018/2019/2020.  
6.1 Determination of compensation.  
6.2 Appointment of the members of the Board of Statutory Auditors.  
7. Resolutions pursuant to Article 114-bis of the Consolidated Finance Law regarding the allocation of financial instruments.  
The Chair announced that no shareholders agreements, as per Article 122 of the Consolidated Finance Law, were known to exist concerning the shares of the Company.  
The Chair invited shareholders who did not meet the requirements to be entitled to vote, including as per Article 120 of the Consolidated Finance Law and Article 2359-bis of the Civil Code, to disclose that fact for the purposes of all the resolutions to be voted.  
The Chair announced that facilities were in operation in the meeting hall and the adjacent room to record the proceedings and specified that the meeting would be sound and video recorded solely for the purposes of facilitating the preparation of the minutes and that the recording would be kept strictly for the time necessary to prepare the minutes, after which the recording would be erased, as stated in the privacy statement provided to all the attendees in accordance with Article 13 of Legislative Decree No. 196/2003.  
The Chair asked that any shareholders needing to leave the hall, including temporarily, should report to the delegated personnel at the exit, providing their name and the number of shares represented.  
The Chair announced that unless otherwise decided, voting would take place by a show of hands.  
The Chair, in her capacity as the chair of the meeting and in accordance with the meeting rules, asked that shareholders should speak or reply for no more than ten minutes at a time, in order to encourage the widest possible participation in debate.  
The Chair informed the attendees that replies to questions would be provided at the end of the debate.

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The Chair then moved on to the transaction of item 1 of the agenda, which was read out to the meeting:  
*"Financial statements at 31 December, 2017, Board of Directors' report on operations, and the reports of the Board of Statutory Auditors and the independent auditor of Arnoldo Mondadori Editore S.p.A. Presentation of the consolidated financial statements at 31 December, 2017 of Mondadori Group.*

*Resolutions concerning the approval of the financial statements at 31 December, 2017.”*

The Chair stated that, as is usual practice, the documentation already filed and published in accordance with law would not be read out at the meeting, however attendees could ask any question or request any clarification they saw fit, and that that applied to the reports to be discussed under subsequent agenda items.

In accordance with Consob Communication No. 96003558 of 18 April, 1996, we report the final number of hours employed and the relative consideration invoiced by the independent auditor Deloitte & Touche S.p.A. for the auditing of the separate financial statements and the consolidated financial statements for 2017, and the limited audit of the condensed half-year consolidated financial statements at 30 June, 2017 and the Non-financial Statement, within the scope of its engagement by the shareholders' meeting on 27 April, 2010:

Document	Final number of hours
Auditing of the separate financial statements (including auditing of quarterly reports)	2,754
Auditing of the consolidated financial statements	525
Limited audit of the half-year consolidated financial report	1,235
Limited audit of the Non-financial Statement	500
Total hours	5,014

Total consideration of €403,793.00 (four hundred and three thousand, seven hundred and ninety-three euros, no cents), excluding the Consob fee.

The Chief Executive Officer Ernesto Mauri, at the invitation of the Chair, took the floor and gave an illustrative presentation of, inter alia, the financial highlights for 2017 and key parts of the report on operations, all information duly disclosed to the market on 13 March of this year.

At the end of Mr Ernesto Mauri's presentation, the floor passed back to the Chair, who announced that the director Roberto Poli had arrived at 15:15 (fifteen-fifteen) local time and then invited the Notary Public to read out the resolutions proposed by the Board of Directors in relation to item 1 of the agenda, as reported on p.355 of the file distributed to attendees, containing the Annual Financial Report:

*“The financial statements at 31 December, 2017 show a net profit for the year of €30,417,414.68.*

First resolution:

*The ordinary shareholders' meeting of Arnoldo Mondadori Editore S.p.A., in consideration of the Board of Statutory Auditors' Report and the Independent Auditor's Report*

*resolves*

*to approve the Board of Directors' Report on Operations and the financial statements at 31 December, 2017 in all their parts and their results."*

The Chair invited debate of item 1 of the agenda, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy. The Chair stated that replies would be given at the end of the debate.

The shareholder Sergio Zambellini took the floor and thanked the Chair for her presentation of the requirements of law, and the Chief Executive Officer for the exhaustive illustration provided of the financial statements; given that market forecasts for the magazines business in 2019 are not comforting, he asked:

- what measures were intended to be taken;
- what would be done with Mondadori France;
- whether a merger was being considered with Marie Claire;
- whether new corporate deals were being made in areas outside the core business;
- elucidations on the resolution for the buyback of treasury shares.

As no other requests for the floor emerged, the floor passed to Mr Mauri, who, in reference to the first question, reminded the meeting that the magazines market had been in critical shape since 2008 and that after posting a loss on its magazine business in 2013, Mondadori closed 2017 with a margin of €15 million. The Chief Executive Officer then reported that given the troubling situation in revenues, measures had been taken to focus more on costs, to downsize the portfolio through the disposal of certain titles, to focus more on titles with prospects for the future, to rationalize costs, and to pursue strategic investments, such as the acquisition of Banzai, which had enabled a leadership position to be won in segments such as women's magazines, food, and health, while strengthening the market position of the print and digital offers. He stressed that Mondadori's strength lied in the fact that the company has maintained its print leadership in certain strategic segments. He stated that Mondadori boasted not only a readership of 23 million readers, but also 16 million unique website visitors and stressed that the company intended to continue with its policy of reducing costs, on the one hand, and expanding the offer in magazine segments close existing segments, on the other. He said he was confident that the company would overcome in that way the negative outlook for 2018/19.

In reference to France, Mr Mauri reminded the attendees that the situation there is different to Italy as it is characterised by much higher profit markets, and that although the market has contracted due to a number of negative factors

of a contingent nature, the business posted a margin of €26 million. He continued, stating that the intention was to continue finding new ways to raise the profitability of the asset by looking at consolidation opportunities where major synergies can be obtained. He pointed out that one deal attracting recent media attention concerned the formation of single group by Mondadori, Lagardère, and Marie Claire, which would have delivered major synergies, however, as reported by newspapers, the deal did not come to fruition as Lagardère opted for another deal; nevertheless, the company was open to any new opportunities that may arise to boost the value of its investment.

With regard to the question concerning the acquisition of non-core business lines, the Chief Executive Officer stated that Mondadori cannot but look ahead and search out, as it is doing, new areas for growth while bearing in mind its two core business of books and magazines; in relation to the former, he pointed out that major market share is held and there are possibilities for growth in the educational segment and foreign markets, while in relation to magazines, investment opportunities would be assessed in segments that can help complete the current offering.

The floor then passed to Mr Pozzi, who, in reference to the question on the buyback of treasury shares, reminded attendees that, as reported in the financial statements, the company holds 920,000 treasury shares, equal to 0.352% of the share capital, of which 80,000 were purchased as part of specialist activities, while the remaining 840,000 were purchased in 2017 in accordance with the shareholders' resolution concerning the three-year incentive plan for management, which rolls over a period of three years, thereby requiring authorization by the shareholders' meeting for the purchase of shares to complete the previous plan and, if approved by resolution, for the next rolling plan due to start in 2018.

As nobody else requested the floor, the Chair:

- closed the debate;
  - announced that there was no change in attendance figures;
  - put to vote, by a show of hands, the proposed resolution reported above and, finding that 7,580,686 shares cast no vote, that 376,053 shares abstained, and that no vote was cast against the motion, declared the resolution approved by the majority;
- as detailed in the annex.

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The Chair then moved on to the transaction of item 2 of the agenda, which was read out to the meeting:

*"Resolutions concerning the profit for the year 2017 of Arnoldo Mondadori Editore S.p.A."*

She then invited the Notary Public to read out the resolutions proposed on item 2 of the agenda, as reported on p.355 of the file distributed to attendees, containing the Annual Financial Report, to be read together with the press release disclosed on 13 April, 2018 and published on the Company website on that same date.

Second resolution:

*"The ordinary shareholders' meeting of Arnoldo Mondadori Editore S.p.A., with reference to the allocation of the net profit of €30,417,414.68 resulting from the financial statements at 31 December, 2017*

*resolves*

*to allocate the entire net profit for the year at 31 December, 2017 of €30,417,414.68 to the Extraordinary Reserve carried under "Other reserves and retained earnings", after the allocation of €105,482.42 to the Legal Reserve.*

The Chair invited debate of item 2 of the agenda, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;
  - announced that there was no change in attendance figures;
  - put to vote, by show of hands, the proposed resolution reported above and, finding that 7,660,686 shares cast no vote, that no shares abstained, and that no vote was cast against the motion, declared the resolution approved by the majority;
- as detailed in the annex.

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The Chair then moved on to the transaction of item 3 of the agenda, which was read out to the meeting: *"Remuneration Report; resolutions concerning Section I, pursuant to Article 123-ter(3) and (6) of Legislative Decree No. 58 of 24 February, 1998 ("Consolidated Finance Law")."*

The Remuneration Report pursuant to Articles 123-ter of the Consolidated Finance Law and Article 84-quater of Consob Regulation 11971/1999, as amended, was approved by the board of directors at the proposal of the Remuneration Committee.

In accordance with the legislative provisions cited, the report consists of two sections:

A first section illustrating:

- a) the principles and purposes of the remuneration policy adopted by the Company for directors and key management personnel, with reference to the year 2018 at least;
- b) the procedures for the adoption and implementation of said policy.

A second section reporting compensation paid to directors and statutory auditors on a nominative basis, and remuneration paid to key management personnel on an aggregate basis, which

provides, including in table form, the breakdown of remuneration by item and analytically illustrates compensation paid for 2017 in any capacity and in any form by the Company and its subsidiaries and associates, indicating any components of compensation paid for service rendered in prior years to the reporting year and any compensation that will be paid in one or more future years for service rendered in the reporting year.

Pursuant to Article 123-ter(6) of the Consolidated Finance Law, the shareholders are called to vote in favour of or against the first section of the Remuneration Report. This resolution is non-binding.

The Chair then invited the Notary Public to read out the resolution proposed on item 3 of the agenda, as reported in the file containing the Remuneration Report.

*"The Ordinary Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A.*

*resolves*

*to approve the first section of the Remuneration Report, concerning the remuneration policy adopted for members of governing bodies and key management personnel, and the procedures used to adopt and implement said policy."*

The Chair invited debate of item 3 of the agenda, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;
  - announced that there was no change in attendance figures;
  - put to vote, by a show of hands, the proposed resolution reported above and, finding that 7,660,686 shares cast no vote, that 18,412,769 shares voted against the motion, and that no shares abstained, declared the resolution approved by the majority;
- as detailed in the annex.

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The Chair then moved on to the transaction of item 4 of the agenda, a part of which was read out to the meeting:

*"Authorization to buy back and trade treasury shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Civil Code."*

The Chair invited the Notary Public to read out the resolutions proposed on item 4 of the agenda, as reported in the file distributed to the attendees containing the reports of the directors.

*"The Ordinary Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A.*

- *having examined the Explanatory Report of the Board of Directors;*

- in consideration of the financial statements at 31 December, 2017, as approved by today's meeting;

- in consideration of the proposed resolutions presented;

resolves

1. pursuant to Article 2357 of the Italian civil code, to authorise the purchase of a maximum number of ordinary shares with a par value per unit of €0.26 until reaching 10% of the current share capital. Purchases may be executed on one or more occasions, at a floor price of no less than the official price on the trading day prior to the purchase transaction less 20%, and a ceiling price of no more than the official price on the trading day prior to the purchase transaction plus 10%. Volumes and the unit purchase prices must nevertheless be set in accordance with the terms and conditions of Article 3 of Delegated Regulation (EU) 2016/1052, i.e.:

- treasury shares shall not be purchased at a price higher than the highest price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;

- in terms of volumes, daily trading volumes shall not be more than 25% of the average daily volume of Arnoldo Mondadori Editore S.p.A. shares traded in the 20 trading days preceding the date of purchase.

This authorisation will be effective until the shareholders' meeting called to approve the financial statements as at 31 December, 2018;

2. to authorise the Board of Directors, as well as the Chairman and Chief Executive Officer on the Board's behalf, to proceed with the purchase of shares under the conditions listed above and at the pace deemed to be in the Company's best interests. This authorisation shall apply jointly and severally to the Chairman and Chief Executive Officer, and shall allow them to act by proxy as well. Purchases shall be executed in compliance with current regulations, and as such - pursuant to Article 144 bis Consob Regulation No. 11971/1999 - they shall be carried out on regulated markets and in accordance with trading procedures as established by the respective market regulations, so long as these do not permit direct matching of bids with predetermined ask prices;

3. to record, when treasury shares are purchased or used, the necessary accounting entries, in compliance with the applicable provisions of law and accounting standards;

4. to grant the Board of Directors, as well as the Chairman and Chief Executive Officer on the Board's behalf, the authorisation to trade shares - at any time, in whole or in part, on one or more occasions, and even before having exhausted all purchases - which have been purchased in accordance with this resolution, in any of the following manners: through the sale of said shares on regulated markets

or in compliance with any additional trading procedures and regulations that may apply; as consideration for the acquisition of equity investments within the framework of the Company's investment policy guidelines; to satisfy the exercise of conversion rights or other options on financial instruments issued by the Company or third parties; to service equity incentive plans adopted by the Company (including therein the equity incentive plan for 2017-2019 approved by the Shareholders' Meeting on 27 April, 2017, in accordance with the relative plan regulations, and the equity incentive plan for 2018-2020 to be submitted for approval to the Shareholders' Meeting, in accordance with the relative plan regulations); as a way to grant the directors themselves the power to establish terms, conditions and procedures as they see fit on each occasion, in compliance with the provisions of law and regulations. This authorisation is pursuant to article 2357-ter of the Italian Civil Code, and it shall apply jointly and severally to the Chairman and Chief Executive Officer, allowing them to act by proxy as well. The unit price or value assigned to the shares to be traded shall not be less than 80% of the reference share price recorded during the trading session prior to each transaction, or, where satisfying the exercise of conversion rights or other options on financial instruments issued by the Company or third parties, the share price or value shall correspond to the respective exercise price or conversion price. The authorisation referred to in this paragraph is granted without time limits."

The Chair invited debate of item 4 of the agenda, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy. The Chair stated that replies would be given at the end of the debate.

As nobody requested the floor, the Chair:

- closed the debate;
- announced that there was no change in attendance figures;
- put to vote, by a show of hands, the proposed resolution reported above and, finding that 7,580,686 shares cast no vote, that 1,326,729 shares voted against the motion, and that no shares abstained, declared the resolution approved by the majority;

as detailed in the annex.

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The Chair then moved on to the transaction of item 5 of the agenda, which was read out to the meeting:

"5. Appointment of the Board of Directors.

5.1 Determination of the number of members.

5.2 Determination of the term of office.

5.3 Determination of compensation.

5.4 Appointment of the members of the Board of Directors."

The Chair reminded the attendees that the meeting marked the end of the term of office of the Board of Directors appointed by the shareholders' meeting of 23 April, 2015 for a term of office set at three years or until the date of this shareholders' meeting.

Consequently, the shareholders were called to resolve on the appointment of a new board of directors, after determining the number of its members - between a minimum of seven and a maximum of fifteen in accordance with Article 17 of the Bylaws - its term of office, and remuneration.

The Chair pointed out that Law No. 120/2011, transposed in Article 147-ter(1-ter) of the Consolidated Finance Law, requires that at least one-third of the members of the board of directors, rounded up to the next whole number if a fraction, should be made up the less represented gender.

The Chair reported that the Company, on the basis of a self-assessment process conducted with the support of EgonZehnder International S.p.A., and in consideration of the recommendations of the Corporate Governance Code and the provisions of Article 123-bis(2)(d-bis) of the Consolidated Finance Law, had decided that the methods provided by the Bylaws for the appointment of the board were adequate and, as such, that it was not necessary to establish guidelines for the composition of the board.

The Chair announced that three resolutions had been proposed by the shareholder Fininvest S.p.A. concerning the determination of the number of members of the board of directors, the term of office of the board, and its remuneration.

She reported that with regard to the determination of the number of members of the board of directors, on 4 April, 2018, the shareholder Fininvest S.p.A. notified the company, in accordance with Article 9 of the Corporate Governance Code, of its intention to propose to the shareholders' meeting that the number of members of the board of directors be set at 14, in accordance with the provisions of the Bylaws.

Arnoldo Mondadori Editore S.p.A. duly disclosed the proposal to the public on that same date.

The Chair invited the Notary Public to read out the proposals, specifying the agenda item to which they each refer.

Resolution proposed in relation to item 5.1: Determination of the number of members

*"The shareholders' meeting*

*resolves*

*- to task the administration of the Company to a Board of Directors consisting of 14 members."*

Resolution proposed in relation to item 5.2: Determination of the term of office

*"The shareholders' meeting*

*resolves*

- to set the term of office of the board of directors at three years or until the date of the shareholders' meeting called to approve the financial statements at 31 December, 2020."

- Resolution proposed in relation to item 5.3: Determination of remuneration

*"The shareholders' meeting*

*resolves to set, until otherwise resolved, the gross total annual compensation due to the board of directors at €145,000.00 (one hundred and forty-five thousand euros, no cents), to be divided as follows:*

*- for the Chair, €15,000.00 (fifteen thousand euros, no cents);*

*- for each of the other directors, €10,000.00 (ten thousand euros, no cents);*

*with the option of payment in one or more instalments over the course of the year."*

The Chair invited debate of the proposals read out to the meeting, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;

- announced that there was no change in attendance figures;

- put to vote, by a show of hands, the proposed resolution reported above concerning item 5.1 and, finding that 7,425,686 shares cast no vote, that 32,832,839 shares abstained, and that no vote was cast against the motion, declared the resolution approved by the majority;

as detailed in the annex.

- put to vote, by a show of hands, the proposed resolution reported above concerning item 5.2 and, finding that 7,505,686 shares cast no vote, that 32,832,839 shares abstained, and that no vote was cast against the motion, declared the resolution approved by the majority;

as detailed in the annex.

- put to vote, by a show of hands, the proposed resolution reported above concerning item 5.3 and, finding that 7,660,686 shares cast no vote, that 12,455,261 shares voted against the motion, and that 33,143,825 shares abstained, declared the resolution approved by the majority;

as detailed in the annex.

The Chair reminded the meeting that the appointment of the board of directors involved a slate voting system, as governed by Article 17 of the Bylaws under the provisions of Article 147-ter of the Consolidated Finance Law and the implementing rules of Consob Regulation No. 11971/1999.

She informed the meeting that, in accordance with the provisions of said Article 17 of the Bylaws, shareholders with voting rights may nominate slates if their respective or

combined shareholdings amount to at least 2.5% of the share capital subscribed at the date of nomination (percentage set by Consob resolution No. 20273 of 24 January, 2018) and that each slate was required to name no more than fifteen candidates, each matched to a progressive number.

The Chair announced that two slates of candidates had been nominated for appointment to the board of directors, each submitted by certified electronic mail, in accordance with law and as instructed in the notice of meeting. The slates were submitted on 29 March, 2018, in accordance with the terms and methods provided by Article 17 of the Bylaws, by the shareholder Fininvest S.p.A., which holds 53.299% of the share capital, as evidenced by the share certificates filed together with the slate, and by a shareholder group made up of asset management companies and institutional investors, which together hold 3.084% of the share capital, as evidenced by the share certificates filed together with the slate.

With reference to the slate nominated for appointment to the Board of Directors by the shareholder Fininvest S.p.A., as disclosed by the Company on 4 April of this year by press release, the candidate Alessandra Piccinino announced that, due to other commitments, she could not accept her nomination. As such, Alessandra Piccinino declined her nomination for the office of Company director.

In accordance with the provisions of the Bylaws and Article 144-*octies* of Consob Regulation No. 11971/1999, filed with the slates were the résumés of the candidates and statements by each of the candidates representing that they meet the requirements envisaged by law and the Bylaws, that they have only been nominated on one slate, and that they accept the nomination.

The candidates Elena Biffi, Martina Forneron Mondadori, Angelo Renoldi, and Cristina Rossello, nominated on the slate submitted by the shareholder Fininvest S.p.A., and the candidates Patrizia Michela Giangualano and Paolo Giovanni Agostino Alberoni, nominated on the slate submitted by the shareholder group made up of asset management companies and institutional investors, additionally submitted statements representing that they meet the requirements to qualify as independent provided by Article 148(3) of the Consolidated Finance Law and, with the exception of Martina Forneron Mondadori, those provided by the Corporate Governance Code endorsed by the Company.

The Chair added that the slate nominated by the shareholder group made up of asset management companies and institutional investors was submitted with a statement representing that they are not related parties, in accordance with the provisions of the Bylaws, of Article 144-*quinquies*(1) of the Issuers' Regulation, and of Consob Communication No. DEM/9017893 of 26 February, 2009.

Finally, she informed the meeting that the slates and the résumés and statements of the candidates were available for the attendees to access.

The Chair then read out the slates:

Slate nominated by the shareholder Fininvest S.p.A., as named in progressive order on the slate:

1. *Marina Berlusconi*
2. *Ernesto Mauri*
3. *Pier Silvio Berlusconi*
4. *Oddone Maria Pozzi*
5. *Paolo Guglielmo Luigi Ainio*
6. *Elena Biffi*
7. *Francesco Currò*
8. *Martina Forneron Mondadori*
9. *Danilo Pellegrino*
10. *Roberto Poli*
11. *Angelo Renoldi*
12. *Mario Resca*
13. *Cristina Rossello*

- Slate nominated by the shareholder group made up of asset management companies and institutional investors, as named in progressive order on the slate:

1. *Patrizia Michela Gianguialano*
2. *Paolo Giovanni Agostino Alberoni*

The Chair invited debate on the appointment of the members of the board of directors, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;
- announced that there was no change in attendance figures;
- put to vote, by show of hands, the slate of candidates nominated by the shareholder Fininvest S.p.A. for the office of director;
- put to the vote, by show of hands, the slate of candidates nominated by the shareholder group made up of asset management companies and institutional investors for the office of director.

At the end of voting, the Chair announced the following outcome:

- For the slate nominated by the shareholder Fininvest S.p.A.: 139,361,630 votes in favour, equal to 53.301658% of the share capital;
- For the slate of candidates nominated by the shareholder group made up of asset management companies and institutional investors: 29,039,271 votes in favour, equal to 11.106653% of the share capital.

For all the slates:

- 22,704 votes against, equal to 0.008684% of the share capital;

- 32,832,839 votes abstaining, equal to 12.557580% of the share capital;

as detailed in the annex.

Before announcing the directors elected, the Chair asked the shareholders who voted for the slate that did not obtain the highest number of votes to declare if they were related parties of the shareholder that nominated the slate obtaining the highest number of votes.

As nobody requested the floor, and considering the outcome of voting, the resolutions adopted earlier concerning the number of members of the Board of Directors (14), and the slates nominated, the Chair asked the Notary Public to read out the names of the directors appointed by the shareholders' meeting:

- in accordance with the provisions of Article 17 of the Bylaws, the Notary Public thus announced the appointment of the following candidates as members of the board of directors of Arnoldo Mondadori Editore S.p.A. for a set term of three years or until the date of the shareholders' meeting called to approve the financial statements at 31 December, 2020:

- Marina Berlusconi, born in Milan on 10 August, 1966, (tax ID: BRL MNL 66M50 F205C);

- Ernesto Riccardo Mauri, born in Vimercate on 2 December, 1946 (tax ID: MRA RST 46T02 M052L);

- Pier Silvio Berlusconi, born in Milan on 28 April, 1969, (tax ID: BRL PSL 69D28 F205E);

- Oddone Pozzi, born in Varese on 22 July, 1963 (tax ID: PZZ DNM 63L22 L682Y);

- Paolo Guglielmo Luigi Ainio, born in Milan on 26 August, 1962 (tax ID: NAI PGG 62M26 F205U);

- Elena Biffi, born in Milan on 27 January, 1966 (tax ID: BFF LNE 66A67 F205R);

- Francesco Currò, born in Genoa on 9 July, 1954 (tax ID: CRR FNC 54L09 D969U);

- Martina Forneron Mondadori, born in Milan on 15 May, 1981, (tax ID: FRN MTN 81E55 F205D);

- Danilo Pellegrino, born in Milan on 18 September, 1957 (tax ID: PLL DNL 57P18 F205O);

- Roberto Poli, born in Pistoia on 28 June, 1938, (tax ID: PLO RRT 38H28 G713X);

- Angelo Renoldi, born in Busto Arsizio on 7 August, 1949, (tax ID: RNL NGL 49M07 B300W);

- Mario Resca, born in Ferrara on 21 December, 1945, (tax ID: RSC MRA 45T21 D548Q);

Cristina Rossello, born in Finale Ligure on 24 December, 1961, (tax ID: RSS CST 61T64 D600F);

- Patrizia Michela Giangualano, born in Milan on 17 October, 1959 (tax ID: GNG PRZ 59R57 F205K).

- Marina Berlusconi, the first named candidate on the slate nominated by Fininvest S.p.A. which obtained the highest number of votes was elected, in accordance with the Bylaws, Chair of the Board of Directors.

Of the directors appointed, five board members qualify as independent under Article 148(3) of the Consolidated Finance Law; four board members qualify as independent under the Corporate Governance Code; and five board members are of the less represented gender, in accordance with the provisions of Law No. 120/2011 (transposed in Article 147-ter(1-ter) of the Consolidated Finance Law).

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The Chair then moved on to the transaction of item 6 of the agenda, which was read out to the meeting:

*"6. Appointment of the Board of Statutory Auditors for the years 2018/2019/2020.*

*6.1 Determination of compensation.*

*6.2 Appointment of the members of the Board of Statutory Auditors."*

The Chair reminded the attendees that the meeting marks the end of the term of office of the Board of Statutory Auditors. Consequently, the shareholders were called to resolve on the appointment of a new Board of Statutory Auditors, consisting, as required by the Bylaws, of three standing auditors, three substitute auditors, and a chairperson for the years 2018/2019/2020, after having determined the compensation for the board.

The Chair announced that a proposed resolution on the determination of compensation for the Board of Statutory Auditors had been received from the shareholder Fininvest S.p.A.

The Chairman of the Board of Statutory Auditors, Ferdinando Superti Furga took the floor and announced that the approval of the financial statements at 31 December, 2017 marked the end of his term as Chairman of the Board of Statutory Auditors. He thanked the shareholders for the confidence shown in him for nine years, the Board of Directors and the specific directors that had worked with him in various committees, the officers of the company, and the Board of Statutory Auditors. He added that as a business economist, he was in a position to have observed a case of particular interest in witnessing the company's recovery from the crisis, achieved through cost cutting, growth in revenues, and self-financing by drawing on working capital.

The floor passed back to the Chair, Marina Berlusconi, who thanked the Chairman of the Board of Statutory Auditors for his constant and substantial cooperation and great support for management, the shareholder, and generally for the good operation of the board of directors.

The Chair then invited the Notary Public to read out the proposal:

*"The shareholders' meeting*

*resolves*

*to set the gross annual compensation due to the statutory auditors, in addition to the reimbursement of expenses incurred for the performance of their activities, as follows:*

*- for the Chairman of the Board of Statutory Auditors, €60,000.00;*

*- for each Standing Auditor, €40,000.00."*

The Chair invited debate of the proposed resolution concerning the determination of compensation, as read out to the meeting, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;

- announced that there was no change in attendance figures;

- put to vote, by a show of hands, the proposed resolution, as read out, concerning the determination of compensation for the standing members of the Board of Statutory Auditors and, finding that 7,285,686 shares cast no vote, that 1,287,488 shares voted against the motion, and that 310,986 shares abstained, declared the resolution approved by the majority; as detailed in the annex.

The Chair reminded the meeting that the appointment of the board of statutory auditors involved a slate voting system, as governed by Article 27 of the Bylaws under the provisions of Article 148 of the Consolidated Finance Law and the implementing rules of Consob Regulation No. 11971/1999.

She informed the meeting that, in accordance with the provisions of said Article 27 of the Bylaws, shareholders with voting rights may nominate slates if their respective or combined shareholdings amount to at least 2.5% of the share capital subscribed at the date of nomination (percentage set by Consob resolution No. 20273 of 24 January, 2018). Each slate was required to name candidates in order matched to a progressive number and consist of two sections: one for the candidates nominated for standing auditor and the other for the candidates nominated for substitute auditor. Pursuant to article 148, paragraph 1-bis of the Consolidated Finance Law, in order to ensure a gender balance, at least one-third of the members of the Board of Statutory Auditors must be represented by the less represented gender. Therefore, each slate that contains a total number of candidates equal to or greater than three must provide for the presence of candidates of both genders, so that at least one candidate for the office of Standing Auditor and one for the office of Substitute Auditor is of the less represented gender.

The Chair announced that two slates of candidates had been nominated, each submitted by certified electronic mail, in accordance with law and as instructed in the notice of meeting. The slates were submitted on 29 March, 2018, in accordance with the terms and methods provided by Article 27 of the Bylaws, by the shareholder Fininvest S.p.A., which holds 53.299% of the share capital, as evidenced by the share certificates filed together with the slate, and by a shareholder group made up of asset management companies and institutional investors, which together hold 3.084% of the share capital, as evidenced by the share certificates filed together with the slate.

In accordance with the provisions of the Bylaws and Article 144-*sexies*(4) of Consob Regulation No. 11971/1999, filed with the slates were the résumés of the candidates and statements by each of the candidates representing that they meet the requirements envisaged by law and the Bylaws, that they have only been nominated on one slate, and that they accept the nomination.

The Chair added that the slate nominated by the shareholder group made up of asset management companies and institutional investors was submitted with a statement representing that they are not related parties, in accordance with the provisions of the Bylaws, of Article 144-*quinquies*(1) of the Issuers' Regulation, and of Consob Communication No. DEM/9017893 of 26 February, 2009.

Finally, she informed the meeting that the slates and the résumés were available for the attendees to access, together with the statements made in accordance with Article 2400 of the Civil Code concerning governance and control role held by statutory auditors in other companies.

The Chair then read out the slates:

Slate nominated by the shareholder Fininvest S.p.A., as named in progressive order in the sections of the slate:

Section of candidates for the office of standing auditor

1. Ezio Simonelli
2. Flavia Daunia Minutillo
3. Francesco Antonio Giampaolo

Section of candidates for the office of substitute auditor

1. Francesco Vittadini
2. Annalisa Firmani
3. Fabrizio Malandra

- Slate nominated by the shareholder group made up of asset management companies and institutional investors, as named in progressive order in the section of the slate:

Section of candidates for the office of standing auditor

1. Sara Fornasiero

Section of candidates for the office of substitute auditor

1. Mario Civetta

The Chair invited debate on the appointment of the members of the board of statutory auditors, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;
- announced that there was no change in attendance figures;
- put to vote, by show of hands, the slate of candidates nominated by the shareholder Fininvest S.p.A. for the office of statutory auditor;
- put to vote, by show of hands, the slate of candidates nominated by the shareholder group made up of asset management companies and institutional investors for the office of statutory auditor.

At the end of voting, the Chair, finding that 2,630 shares, equal to 0.001006% of the share capital, had cast no vote, announced the following outcome:

- For the slate nominated by the shareholder Fininvest S.p.A.: 172,191,839 votes in favour, equal to 65.858232% of the share capital;
  - For the slate of candidates nominated by the shareholder group made up of asset management companies and institutional investors: 29,039,271 votes in favour, equal to 11.106653% of the share capital;
  - For all the slates: 22,704 votes against, equal to 0.008684% of the share capital;
- as detailed in the annex.

Before announcing the statutory auditors elected, the Chair asked the shareholders who voted for the slate that did not receive the highest number of votes to declare if they were related parties of the shareholder that nominated the slate receiving the highest number of votes.

As nobody requested the floor, the Chair asked the Notary Public to read out the names of the statutory auditors elected by the shareholders' meeting:

In accordance with the provisions of Article 27 of the Bylaws, the Notary Public announced the election of the following candidates to the office of statutory auditor for the years 2018/2019/2020, or until the shareholders' meeting called to approve the financial statements at 31 December, 2020:

- Sara Fornasiero, standing auditor, born in Merate (LC) on 9 September, 1968, (tax ID: FRN SRA 68P49 F133M);
- Ezio Maria Simonelli, standing auditor, born in Macerata on 12 February, 1958, (tax ID: SMN ZEI 58B12 E783T);
- Flavia Daunia Minutillo, standing auditor, born in Milan on 24 May, 1971 (tax ID: MNT FVD 71E64 F205Y);
- Francesco Vittadini, alternate auditor, born in Bellano on 25 May, 1943, (tax ID: VTT FNC 43E25 A745K);

- Annalisa Firmani, alternate auditor, born in Pescara on 31 January, 1971 (tax ID: FRM NLS 71A71 G482H);
- Mario Civetta, alternate auditor, born in Benevento on 10 April, 1966 (tax ID: CVT MRA 66D10 A783S).

Ms Sara Fornasiero, the first named candidate in the section for nomination for the office of standing auditor on the slate nominated by the shareholder group made up of asset management companies and institutional investors was elected, in accordance with law and the Bylaws, Chair of the Board of Statutory Auditors.

The Notary Public announced that the composition of the newly elected Board of Statutory Auditors satisfied the requirements of Article 148(1-bis) of the Consolidated Finance Law concerning gender balance, which requires that at least one-third of the standing members of the Board of Statutory Auditors should be of the less represented gender.

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The Chair then moved on to the transaction of item 7 of the agenda, which was read out to the meeting:

*"Resolutions pursuant to article 114-bis of the Consolidated Finance Law regarding the allocation of financial instruments."*

The Board of Directors, at the proposal of the Remuneration and Appointments Committee, has decided to submit to the approval of this shareholders' meeting, in accordance with Article 114-bis of the Consolidated Finance Law, the proposal to introduce a Company Performance Share Plan for 2018-2020.

The information document, together with the explanatory report, was made available to the public, within the term required by Article 84-bis of the Issuers' Regulation and by the methods reported at the start of the meeting, as of 15 March of this year.

The Chair thus invited the Notary Public to read out the resolutions proposed on item 7 of the agenda, as reported in the file distributed to the attendees containing the explanatory reports of the directors.

*"The Ordinary Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A.,*

*having examined the Explanatory Report of the Board of Directors prepared pursuant to Articles 114-bis and 125-ter of Legislative Decree No. 58 of 24 February, 1998, as amended ("Consolidated Finance Law");*

*having examined the Information Document prepared pursuant to Article 84-bis of the Regulation adopted by Consob by resolution No. 11971 of 14 May, 1999, as amended, which was made available to the public according to the procedures prescribed in the applicable regulatory provisions,*

*resolves*

*1. to approve, pursuant to Articles 114-bis of the Consolidated Finance Law, the adoption of an incentive plan*

named Performance Share Plan 2018-2020 of Arnoldo Mondadori Editore S.p.A. (the "Plan"), the terms, conditions, and implementation procedures of which are described in the Information Document for the Plan which is annexed to the Report of the Board of Directors, to which you are referred;

2. to grant to the Board of Directors the broadest powers necessary and appropriate for the implementation, integration or amendment of the Plan, including, but not limited to, the power to: (i) allocate rights to the CEO; (ii) allocate rights to the CFO-Executive Director; (iii) identify, or delegate the CEO to identify, the beneficiaries not belonging to the Board of Directors and the number of rights to be allocated to beneficiaries; (iv) set any other term or condition for the implementation of the Plan, including therein procedures for the procurement of the financial instruments to service the plan, to the extent that these do not violate the authorizations granted by the Shareholders' Meeting; (v) perform any task or formality and make any disclosure required or appropriate for the management and/or implementation of the Plan, in compliance with the terms and conditions outlined in the Information Document accompanying the Performance Share Plan 2018-2020, to which you are referred;

3. confer separately upon the Chairman of the Board of Directors and the Chief Executive Officer the power to further delegate so as to fulfil the legislative and regulatory requirements arising from the resolutions adopted."

The Chair invited debate of item 7 of the agenda, asking that shareholders who wished to take the floor should state their name and the number of shares represented in person or by proxy.

As nobody requested the floor, the Chair:

- closed the debate;
  - announced that there was no change in attendance figures;
  - put to vote, by a show of hands, the proposed resolution, as read out, and, finding that 7,660,686 shares cast no vote, that 17,128 shares voted against the motion, and that 1,326,220 shares abstained, declared the resolution approved by the majority;
- as detailed in the annex.

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The Chair announced that the business on the agenda had been transacted in full and, thanking all the attendees, adjourned the shareholders' meeting at 16:38 (sixteen-thirty-eight) local time.

The Chair

The Secretary