

ARNOLDO MONDADORI EDITORE S.p.A.
Registered Office: Via Bianca di Savoia 12, Milan
Share capital €67,979,168.40 fully paid-up
Milan - Monza - Brianza - Lodi Companies Register and tax code N° 07012130584 –
VAT N° 08386600152

NOTICE OF ANNUAL GENERAL MEETING

Shareholders entitled to attend and exercise their voting rights are invited to the Ordinary and Extraordinary Shareholders' Meeting to be held on first call on 17 April 2019 at 11:00 AM in Via Mondadori 1, Segrate (MI), and, if necessary, on second call on 18 April 2019, at the same time and venue, to transact the following business:

Agenda

Ordinary session

1. Company financial statements at 31 December 2018, Directors' Report on Operations and the reports of the Board of Statutory Auditors and the Independent Auditing Firm of Arnoldo Mondadori Editore S.p.A. Presentation of the Mondadori Group consolidated financial statements at 31 December 2018. Resolutions on the approval of the financial statements at 31 December 2018;
2. Resolutions on the 2018 profit of Arnoldo 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 ("**Consolidated Finance Act**" or "**TUF**");
4. Authorisation 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. Resolutions, pursuant to art. 114-bis of the TUF, on the granting of financial instruments;
6. Assignment of the legally-required audit for 2019-2027 and determination of the related fee. Relevant and ensuing resolutions.

Extraordinary session

1. Proposal to attribute to the Board of Directors powers pursuant to articles 2443 and 2420-ter of the Italian Civil Code:
 - 1.1 Proposal for revocation, limited to the part not yet exercised, of all powers for the capital increase and issue of convertible bonds conferred on the Board of Directors by the Extraordinary Shareholders' Meeting held on 30 April 2014;
 - 1.2 Proposal to grant powers to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital on a cash basis, through one or more rights issues, within a period of five years from the date of the resolution,

for a maximum nominal amount of € 75,000,000; consequent amendment of art. 6.6 of the Articles of Association and related resolutions;

- 1.3 Proposal to grant powers to the Board of Directors, pursuant to art. 2420 ter of the Italian Civil Code, to issue, on one or more occasions, bonds convertible into shares, for a maximum nominal amount of € 250,000,000, including, pursuant to art. 2420 ter paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same characteristics as those outstanding, for a maximum nominal amount of € 250,000,000, within a period of five years from the date of the resolution; consequent amendment of arts. 6.6 and 7.11 of the Articles of Association and related resolutions.
- 1.4 Proposal to grant powers to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital on a cash basis through one or more share issues, within five years from the date of the resolution, with the exclusion of the option right pursuant to art. 2441 paragraph 4, head 2, of the Italian Civil Code, by issuing a number of ordinary shares not exceeding 10% of the total number of shares constituting the share capital of Arnoldo Mondadori Editore at the date of exercise of the powers and in any case for a nominal amount not more than € 20,000,000; consequent amendment of art. 6.6 of the Articles of Association and related resolutions;
2. Proposal for the non-replenishment of the revaluation reserves pursuant to Law no. 72 of 19 March 1983 and Law no. 413 of 30 December 1991.

Additions to the agenda and presentation of new draft resolutions

Pursuant to art. 126-*bis* of the TUF, shareholders who, individually or jointly, represent at least 2.5% of the share capital may request in writing, within 10 days of the publication of this notice (that is, by 28 March 2019), additions to the items on the agenda, indicating in their request the additional business for discussion, or propose resolutions on items already on the agenda. Requests to add items to 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 authorised intermediary, pursuant to art. 23 of the Regulation approved by joint decision of the Bank of Italy and Consob on 22 February 2008, as subsequently 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, together with a copy of the notification confirming ownership of the shares, issued by the intermediary managing the accounts on which

the applicants' shares are registered. 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 to items already on the agenda. Furthermore, pursuant to art. 126-*bis* of the TUF, persons with voting rights may individually present proposed resolutions at the meeting. Additions to the agenda to be discussed at the meeting or the presentation of additional resolutions to items already on the agenda must be notified using the same procedures that apply to publication of the notice of meetings, at least fifteen days prior to the date set for the Shareholders' Meeting on first call. The report is to be sent to the Board of Directors of the Company by the deadline for submission of requests for additions. Concurrently with the publication of the notice of the additions or the presentation of additional resolutions to the items already on the agenda, the Board of Directors shall make the reports submitted by proposing shareholders, together with any assessments thereof, available to the public, in the same manner as for documentation relating to the Shareholders' Meeting. Shareholders are advised that additions are not admitted for items upon which the Shareholders' Meeting is required by law to pass resolutions proposed by the Board of Directors or based on a project or report drafted by the Board of Directors 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 current laws and regulations and with the Articles of Association and the Shareholders' Meeting Regulation, available on the company's website www.mondadori.it (Governance section). In this respect, pursuant to art. 83-*sexies* of the TUF and to art. 11 of the Articles of Association, 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 the intermediary's accounting records, on behalf of the shareholder entitled to vote, as evidenced at the end of the accounting day on the seventh market day prior to the date set for the Shareholders' Meeting on first call (8 April 2019 "record date"). Those who are confirmed to be shareholders of the Company only after said date shall not be entitled to attend and to vote at the Shareholders' Meeting. The notification by the intermediary as per this point must reach the Company by the end of the third market day prior to the date set for the Shareholders' Meeting on first call (12 April 2019). In the event that notification reaches the Company after such term, the shareholder shall be entitled to attend and to vote provided that the notification is received before the beginning of the Shareholders' Meeting on first call. In this case, those entitled to attend the Shareholders' Meeting are

invited to arrive before the time of the meeting in order to facilitate registration procedures, which will begin at 10:00 AM.

Representation at the Shareholders' Meeting

Ordinary proxy

Under art. 12.1 of the Articles of Association, any person entitled to attend the Shareholders' Meeting may appoint a proxy by completing a written proxy form or through an electronic document with digital signature pursuant to article 21, paragraph 2, of Legislative Decree No. 82 of 7 March 2005. The proxy form available at the Company's registered office, on the Company's website www.mondadori.it (*Governance* section) and from authorised intermediaries may be used for this purpose. Proxy forms may be notified 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. 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.

The representative retains the original of the proxy and keeps a record of any voting instructions received for a year from the conclusion of the shareholders' meeting.

Appointment of the Company's Designated Representative as proxy

Under art. 12.3 of the Articles of Association, shareholders may appoint as their proxy the Company's designated representative Computershare S.p.A., registered office in via Lorenzo Mascheroni 19, 20145 Milan, pursuant to art. 135-*undecies*, of the TUF, and provide voting instructions on all or some of the draft resolutions concerning the items on the agenda. For this purpose, shareholders 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 (*Governance* section). The original proxy form appointing the designated representative, with voting instructions, must reach the registered office of Computershare S.p.A., in via Lorenzo Mascheroni 19, 20145 Milan, and may be preceded by a copy with a declaration of conformity to the original sent via fax to the number 02 46776850, or as an electronic mail attachment sent to the address: ufficiomilano@pecserviziotitoli.it, by the end of the second market day before the date set for the Shareholders' Meeting, on first or second call (that is, by 15 April 2019 or 16 April 2019 respectively). The proxy form given in this way 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 dates indicated 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 (*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.

The shares for which the proxy has been conferred, even partially, are counted for the purposes of the regular constitution of the shareholders' meeting. In relation to proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the share of capital required for the approval of the resolutions.

Vote by correspondence or by electronic means

There are no procedures for voting by correspondence or by electronic means.

Share capital and voting rights

Information on the share capital is available on the website www.mondadori.it. 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 1,346,703 treasury shares representing 0.515 % of the share capital, whose voting rights are suspended, pursuant to art. 2357-ter, par. 2, of the Italian Civil Code. The number of voting shares therefore amounts to 260,111,637.

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 14 April 2019, by sending said questions (with the certification of entitlement to vote at the *record date*, 8 April 2019) 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 address: societario@pec.mondadori.it.

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 at the Shareholders' Meeting.

Documentation

The documentation relating to the Shareholders' Meeting envisaged by law – including the Directors' reports on the items on the agenda and on the related resolutions

proposed, the annual financial report of Arnoldo Mondadori Editore S.p.A. and the Information Document pursuant to art. 84-*bis* of Consob Regulation no. 11971 of 14 May 1999 (the “Issuers’ Regulation”) – will be made available to the public, as required by law, at the Company’s registered office, on the authorised storage mechanism at www.1info.it, and on the Company website www.mondadori.it (Governance section). Shareholders may view and obtain a copy of such documentation.

This notice of meeting is published on the Company website www.mondadori.it (*Governance* section) as of 18 March 2019, in accordance with 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 will also be available on the 1Info authorised storage mechanism at www.mondadori.it.

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

Segrate, 18 March 2019

For the Board of Directors
The Chair
Marina Berlusconi