

**ARNOLDO MONDADORI EDITORE S.p.A.**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING  
17 APRIL 2019**

**Participants: no. 120 shareholders in person or by proxy  
representing no. 196,471,287 ordinary shares corresponding to 75,144395% of share capital**

**SUMMARY REPORT OF THE VOTES**

**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 Arnaldo 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.**

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	118	196,092,300	99,807103	99,807103	74,999444
Against	0	0	0,000000	0,000000	0,000000
Abstension	2	378,987	0,192897	0,192897	0,144951
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>120</b>	<b>196,471,287</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144395</b>

**2. Resolutions on the 2018 profit of Arnaldo Mondadori Editore S.p.A..**

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	119	196,471,286	99,999999	99,999999	75,144394
Against	0	0	0,000000	0,000000	0,000000
Abstension	1	1	0,000001	0,000001	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>120</b>	<b>196,471,287</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144395</b>

**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”);**

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	34	176,393,416	89,780761	89,780761	67,465209
Against	82	19,193,730	9,769229	9,769229	7,341028
Abstension	3	884.140	0,450010	0,450010	0,338157
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

**4. Authorization for the purchase and sale of treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code.**

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	41	187,782,553	95,577607	95,577607	71,821214
Against	78	8,688,733	4,422393	4,422393	3,323181
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

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

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	53	189,731,382	96,569522	96,569522	72,566583
Against	66	6,739,904	3,430478	3,430478	2,577812
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

6. Assignment of the legally-required audit for 2019-2027 and determination of the related fee. Relevant and ensuing resolutions.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	119	196,471,286	100,000000	100,000000	75,144394
Against	0	0	0,000000	0,000000	0,000000
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

## 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.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	118	196,350,936	99,938744	99,938744	75,098364
Against	1	120,350	0,061256	0,061256	0,046030
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

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.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	18	150,782,030	76,745072	76,745072	57,669620
Against	101	45,689,256	23,254928	23,254928	17,474775
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

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.

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	16	140,188,026	71,352933	71,352933	53,617730
Against	103	56,283,260	28,647067	28,647067	21,526665
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

**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.**

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	22	173,086,383	88,097547	88,097547	66,200368
Against	97	23,384,903	11,902453	11,902453	8,944026
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>

**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.**

	<b>NO. OF SHAREHOLDERS (IN PERSON OR BY PROXY)</b>	<b>NO. OF SHARES</b>	<b>% ORDINARY SHARES REPRESENTED</b>	<b>% SHARES ALLOWED TO VOTE</b>	<b>% SHARE CAPITAL</b>
In favour	119	196,471,286	100,000000	100,000000	75,144394
Against	0	0,000000	0,000000	0,000000	0,000000
Abstension	0	0	0,000000	0,000000	0,000000
Not voting	0	0	0,000000	0,000000	0,000000
<b>Total</b>	<b>119</b>	<b>196,471,286</b>	<b>100,000000</b>	<b>100,000000</b>	<b>75,144394</b>