

**MINUTES OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF  
ARNOLDO MONDADORI EDITORE SPA  
OF 17 APRIL 2019**

On 17 April 2019, at the hour of 11.00 (eleven) in the forenoon, in Segrate, in Via Mondadori no. 1, the proceedings of the ordinary general meeting of shareholders, in first call, in accordance with article 13 of the Articles of Association, MARINA BERLUSCONI took the chair of the General Meeting, in her capacity as Chairwoman of the Board of Directors and called on ANNA PELLEGRINO, Notary, practising in Milan, to record the minutes.

The Chair announced, disclosed and acknowledged that:

- in addition to herself, in her capacity as Chairwoman, the Board of Directors was in attendance and, namely: Ernesto Mauri, Elena Biffi, Francesco Currò, Patrizia Giangualano, Danilo Pellegrino, Roberto Poli, Oddone Pozzi, Angelo Renoldi and Mario Resca;

- the following members were in attendance for the Board of Statutory Auditors: Sara Fornasiero, Flavia Daunia Minutillo and Ezio Simonelli;

the other directors were absent for justified reasons;

- the share capital, as fully subscribed and paid in, amounted to EUR 67,979,168.40, divided into 261,458,340 ordinary shares with a nominal value of EUR 0.26 each. At the date of the General Meeting, the company held 1,346,703 treasury shares representing 0.515% of the share capital, the voting rights of which have been suspended, in accordance with article 2357-ter(2) of the Italian civil code;

- 118 shareholders were attending the General Meeting in person or by proxy, for a total of 196,466,287 ordinary shares, corresponding to 75.142482% of the share capital, all of whom were entitled to vote;

- all proxies were verified and complied with the provisions of article 2372 of the Italian civil code and article 135-novies of Legislative Decree no. 58 of 24 February 1998 - the Consolidated Law on Finance (hereinafter "TUF") and that the notifications issued by authorised intermediaries for participation in the meeting complied with regulations in force;

- during the General Meeting, updated attendance figures would be announced before each vote was taken;

- as stated in the General Meeting call notice, the company had designated Computershare S.p.A. as the appointed representative to act as proxyholder for the granting of proxies and relevant voting instructions, as per article 135-undecies of Legislative Decree No. 58 of 24 February 1998, and it had made proxy forms available at its registered office and on its website; no proxy forms were issued to the company's appointed representative within the legal term;

- for questions received in writing before the general Meeting, in accordance with article 127-ter of TUF, a hardcopy reply was made available to each of those entitled to vote, at the beginning of the General Meeting, at the desks located outside the meeting room;
- in accordance with Regulation EU 2016/679, the personal data of those attending the meeting would be collected and processed solely for the purposes of complying with mandatory general meeting and corporate obligations, as specified in the privacy policy 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 General 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 TUF, 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 General 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 General Meeting;
- the names of the shareholders with an ownership interest of more than 3% (three percent) of the subscribed share capital in voting shares, as evidenced by the shareholders' register and the notifications received in accordance with article 120 of TUF and by other information available at the General Meeting date, together with the number of shares held and the relevant ownership percentage, were:

Shareholder	no. ord. shares held	ownership %
<b><u>Silvio Berlusconi</u></b> (indirectly through Fininvest S.p.A.)	139,355,950	53.299%
<b><u>Silchester International Investors LLP</u></b> (as manager of, inter alia, the fund Silchester International Investors International Value Equity Trust, which holds 5.44% and of the fund Silchester International Investors International Value Equity Group Trust	29,347,281	11.224%

(which holds 2.85%)

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 General Meeting regulation, arrangements had been made to enable financial analysts, accredited journalists and experts to observe the General Meeting proceedings;

- a representative of the Independent Auditor, Deloitte & Touche S.p.A. was attending the General Meeting and, for organisational purposes, a select number of company employees;

- the General Meeting call notice was published on the company website on 18 March 2019, in accordance with the provisions of article 125-bis of TUF and article 9 of the Company Articles of Association and Bylaws. The General Meeting call notice was also published, on said date, in the daily newspaper *Il Giornale* and notified to the authorised storage mechanism by the statutory and regulatory deadline;

- the Company did not receive any requests for additions to the business agenda or proposed resolutions on the matters already on the agenda, in accordance with article 126-bis of TUF;

- the documentation regarding the items of business to be transacted on the general meeting agenda was filed and made public, in accordance with the deadlines and methods required by laws in force;

- dossiers containing the 2018 Annual Financial Report of Arnoldo Mondadori Editore S.p.A., including the non-financial disclosure, the directors' reports, the remuneration report and the disclosure document had been made available for shareholders at the tables located outside the meeting room;

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

#### AGENDA

##### Ordinary Session

1. Financial statements year ended 31 December 2018, 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 Mondadori Group consolidated financial statements year ended 31 December 2018. Resolutions regarding the approval of the financial statements year ended 31 December 2018.

2. Resolutions regarding earnings for the reporting period 2018 of Arnoldo Mondadori Editore S.p.A.

3. "Remuneration Report; resolutions regarding Section I, in accordance with article 123-ter(3) and (6) of Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance" or "TUF");

4. Authorisation to buy back and trade treasury shares, in accordance with the combined provisions of articles 2357 and 2357-ter of the Italian civil code.

5. Resolutions, in accordance with article 114-bis of TUF regarding the allocation of financial instruments.

6. Appointment of the independent auditor for reporting periods 2019-2027 and determination of the relevant 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 granted to the Board of Directors by the Extraordinary General Meeting of Shareholders held on 30 April 2014;

1.2 Proposal to grant powers to the Board of Directors, pursuant to article 2443 of the Italian civil code, to increase the share capital on a cash basis, through one or more issues, also in tranches, within a period of five years from the date of adoption of the resolution, for a maximum nominal amount of EUR 75,000,000; consequent amendment of article 6.6 of the company Articles of Association and related resolutions;

1.3 Proposal to grant powers to the Board of Directors, pursuant to article 2420-ter of the Italian civil code, to issue, on one or more occasions, bonds convertible into shares, for a maximum nominal amount of EUR 250,000,000, including, pursuant to article 2420-ter(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 features as those outstanding, within a period of five years from the date of adoption of the resolution; consequent amendment of articles 6.6 and 7.11 of the company Articles of Association and related resolutions.

1.4 Proposal to grant powers to the Board of Directors, pursuant to article 2443 of the Italian civil code, to increase the share capital on a cash basis through one or more share issues, also in tranches, within five years from the date of adoption of the resolution, with the exclusion of the option right pursuant to article 2441(4)(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 exceeding EUR 20,000,000; consequent amendment of article 6.6 of the company 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.

The Chair announced that no shareholders agreements, under article 122 of the Consolidated Law on Finance, 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 under article 120 of the Consolidated Law on Finance and article 2359-bis of the Italian civil code, to disclose such fact for the purposes of all resolutions to be voted.

The Chair announced that facilities were in operation in the meeting room 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 retained strictly for the time necessary to prepare the minutes, after which the recording would be erased, as stated in the privacy policy statement provided to all attendees, in accordance with article 13 of Regulation EU 2016/679.

The Chair asked that any shareholders needing to leave the room, including temporarily, should report to the appointed personnel at the exit, providing their name and the number of shares represented.

The Chair announced that unless decided otherwise, voting would take place by a show of hands.

The Chair asked, in accordance with the General Meeting regulation, that shareholders should speak or make their rejoinders for no more than ten minutes at a time, in order to encourage the widest possible participation in the debate.

The Chair informed the attendees that replies to questions would be provided at the end of shareholder addresses.

The Chair, since the documentation regarding all the items of business on the agenda was published in accordance with law and made available to all those in attendance, proposed to omit reading out all the items on the agenda, without prejudice to the option for attendees to ask any questions and request any clarification they deem appropriate.

The Chair put the foregoing proposal to the vote by a show of hands, which was unanimously approved.

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The Chair then moved on to the transaction of item 1 on the agenda, under the ordinary session, a part of which was read out to the General Meeting.

In accordance with Consob Communication no. 96003558 of 18 April 1996, the Chair reported the final number of hours billed and the relevant fee invoiced by the independent auditor, Deloitte & Touche S.p.A., for the auditing of the separate financial statements and the consolidated financial statements for 2018 and the limited audit of the condensed

half-year consolidated financial statements at 30 June 2018 and the Non-financial Disclosure, within the scope of its appointment approved by the General Meeting on 27 April, 2010:

Document	Total Number of Hours
Audit of the Financial Statements (including quarterly audits)	2,275
-	
Audit of the consolidated financial statements	450
-	
Limited audit of the consolidated half-yearly financial statements	1,469
-	
Limited audit the Non-Financial Disclosure	488
-	
Total hours	4,682
 Total fee corresponding to EUR	 448,109.00
(four hundred and forty-eight thousand one hundred and nine point zero cents) excluding the Consob fee.	

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 reporting period 2018 and key parts of the report on operations, all information duly disclosed to the market on 14 March 2019.

The Chair then took the floor again, inviting the Notary to read the Board of Directors' resolution proposals on item 1 of the agenda, under the ordinary session, reported in the distributed dossier containing the annual financial report, the wording of the resolution which is transcribed below:

*"The Financial Statements year ended 31 December 2018 report a loss for the period of EUR 177,130,510.10 (one hundred seventy-seven million, one hundred and thirty thousand and five hundred and ten point ten cents).*

*Fist resolution:*

*The General Meeting of Shareholders of Arnoldo Mondadori Editore SpA, meeting in ordinary session, have reviewed the Draft Financial Statements year ended 31 December 2018, which reported a loss for the period of EUR 177.130.510.10 (one hundred and seventy-seven million one hundred and thirty thousand and five hundred and ten point ten cents), the Board of Directors' Report on operations and, having acknowledged the Report of the Board of Statutory Auditors and of the Report of the Independent Auditor,*

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*to approve the financial statements year ended 31 December in their entirety and relevant results."*

The Chair invited debate of item 1 of the agenda in the ordinary session, 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.

Shareholder Vincenzo Pricolo took the floor, asking for clarification regarding *Società Europea di Edizioni*, which he said was controlled by the Mondadori Group and which managed the daily newspaper *Il Giornale*.

Specifically, he tabled the questions:

- whether the expenses incurred by SEE for the Via Negri premises could be drastically reduced by finding another less central location at market prices but still well served and adequate for the prestige of the publication;
- whether the editorial line of *Il Giornale* may be considered at the origin of the negative performance of the publication, which lost 16% (sixteen percent) in circulation, unlike the other main Italian newspapers, which lost on average 4% (four percent);
- whether the technical issues regarding integrating *Il Giornale* with the website had been identified, difficulties that perhaps depend on the sale by SEE of 30% (thirty percent) of the company that manages the site;
- whether Mondadori, a company among the largest culture-related companies in the country, intended to deal with the future of *Il Giornale*, which is a significant publication in the Italian public debate;
- whether the decision to close the Roman newsroom of *Il Giornale* was a shared decision;
- whether Mondadori intended to disengage from *Società Europea di Edizioni*.

The Chair, after having clarified that *Società Europea di Edizioni* is controlled by Paolo Berlusconi and not by Mondadori, which is minority shareholder, she asked CEO, Ernesto Maurito, to take the floor and provide a reply, who stated that Mondadori's board is very attentive to the fate of *Il Giornale*, an important publication on the Italian publishing scene. The Chief Executive Officer clarified that the 36.89% stake (thirty six point eighty-nine percent) in the share capital of *Società Europea di Edizioni* is not considered a financial equity investment or an equity investment to be underestimated and, therefore, it is working closely with the majority shareholder to find solutions that are long-term rather than short-term to safeguard the future of this important publication, solutions that certainly take into account the possibility of reducing costs but which must also take into consideration the editorial line, the site and digital technology for online copies.

The Chair took the floor again and, while reiterating that the majority shareholder is Paolo Berlusconi who is responsible for decisions, she recalled the long-standing, close and fond relationship of the family and, her father, Silvio Berlusconi, with *Il Giornale* and ensured the maximum commitment to find the necessary solutions.

As nobody else requested the floor, the Chair:

- closed the debate;
- announced that shareholders in attendance, in person or by proxy, totalled 120 shareholders representing 19,471,287 shares, corresponding to 75.144395% of the share capital;
- put to the vote, by show of hands, the wording of the resolution reported above and, ascertaining the abstention of 378,987 shares and no votes against, she announced the resolution approved by majority; as per the breakdown annexed hereto.

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The Chair then moved on to the transaction of item 2 on the agenda, under the ordinary session, which was read out to the General Meeting.

The Chair then took the floor again, inviting the Notary to read the resolution proposals on item 1 of the agenda, in the ordinary session, reported in the dossier distributed to attendees, containing the annual financial report, the wording of the resolution which has been transcribed below:

Second resolution:

*"The General Meeting of Shareholders of Arnoldo Mondadori Editore SpA, meeting in ordinary session, with reference to coverage of the loss for the reporting period of EUR 177,130,510.10 (one hundred and seventy seven million one hundred and thirty thousand and five hundred and ten point ten cents) reported in the financial statements year ended 31 December 2018*

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*to approve full coverage of the loss for the reporting period year ended 31 December 2018 of Euro 177,130,510.10 (one hundred and seventy-seven million one hundred and thirty thousand five hundred and ten point ten cents) as follows:*

- *for EUR 15,291,359.00 (fifteen million two hundred and ninety-one thousand and three hundred fifty-nine point zero cents) through full utilisation of the share capital portion of the Extraordinary Reserve, included in the item "Other reserves and retained earnings";*
- *for a total of EUR 138,023,802.79 (one hundred and thirty-eight million twenty-three thousand and eight hundred and two point seventy-nine cents) through the full use of the following reserves, included in the item "Other reserves and retained earnings":*
- *Revaluation reserve, in accordance with Law no. 72 of 19 March 1983, corresponding to EUR 12.022.460,17 (twelve million*



twenty-two thousand and four hundred sixty point seventeen cents);

- Revaluation reserve, in accordance with Law no. 413 of 30 December 1991, corresponding to EUR 4,688,951.44 (four million six hundred and eighty-eight thousand and nine hundred and fifty-one point forty-four cents);

- Retained earnings reserve amounting to EUR 52,778,621.64 (fifty-two million seven hundred and seventy-eight thousand and six hundred and twenty-one point sixty-four cents);

- Reserves for accounting standards change, amounting to EUR 68,533,769.54 (sixty-eight million five hundred and thirty-three thousand and seven hundred sixty-nine point fifty-four cents);

- for a total of EUR 23,815,348.31 (twenty-three million eight hundred and fifteen thousand and three hundred and forty-eight point thirty-one cents) through the partial use of the share of earnings in the Extraordinary Reserve, included in the item "Other reserves and retained earnings".

The Chair invited debate of item 2 of the agenda in the ordinary session, 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 the vote, by show of hands, the wording of the resolution reported above and, ascertaining the abstention of 1 share and no votes against, she announced the resolution approved by majority; as per the breakdown annexed hereto.

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The Chair then moved on to the transaction of item 3 on the agenda, under the ordinary session, which was read out to the General Meeting.

The Chair stated that the Board of Directors had approved, on proposal of the Remuneration and Appointments Committee, the Remuneration Report under article 123-ter of the Consolidated Law on Finance and article 84-quater of Consob Regulation 11971/1999, as amended.

In accordance with the cited legislative provisions, 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 at least to reporting period 2019;
- b) the procedures for the adoption and implementation of said policy.

A second section reporting remuneration paid to directors and statutory auditors on a name 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 remuneration paid for reporting period 2018, in any capacity and in any form, by the Company and its subsidiaries and associates, showing any components of remuneration paid for service rendered in periods prior to the reporting period and any remuneration that will be paid in one or more future periods for service rendered in the reporting period.

Pursuant to article 123-ter(6) of the Consolidated Law on Finance, the shareholders were 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 to read out the resolution proposed under item 3 of the agenda, in the ordinary session, as reported in the dossier containing the Remuneration Report, as transcribed below:

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

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*in favour of approval of the first section of the Remuneration Report, concerning the remuneration policy adopted for members of management bodies and key management personnel and the procedures implemented to adopt and implement said policy."*

The Chair invited debate of item 3 of the agenda in the ordinary session, 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 shareholders in attendance, in person or by proxy, totalled 119 shareholders, representing 196.471,287 shares, corresponding to 75.144395% of the share capital;
- put to the vote, by show of hands, the wording of the resolution reported above and, ascertaining the abstention of 884,140 shares and confirming votes against totalling 19,193,730 shares, she announced the resolution approved by majority; as per the breakdown annexed hereto.

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The Chair then moved on to the transaction of item 4 on the agenda, under the ordinary session, which was read out to the General Meeting.

The Chair invited the Notary to read out the proposals under resolution of item 4 on the agenda, in the ordinary session, as reported in the dossier distributed to attendees containing the reports of the directors and the wording of the resolution which has been transcribed below:

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

- *having reviewed the explanatory report prepared by the Board of Directors;*

- having regard to the financial statements year ended 31 December 2018, approved by this general Meeting;
- having acknowledged the proposals under the resolution submitted;

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1. in accordance with article 2357 of the Italian civil code, to authorise the purchase of a maximum number of ordinary shares with a par value per share of EUR 0.26 (zero point twenty-six cents) until such time that 10% of the current share capital has been reached. Purchases may be made 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% (twenty percent) and a ceiling price of no more than the official price on the trading day prior to the purchase transaction plus 10% (ten percent). Volumes and the unit purchase prices are required nevertheless to be set in accordance with the terms and conditions of article 3 of Delegated Regulation (EU) 2016/1052, i.e.:

- shares may 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 made;

- in terms of volumes, daily trading volumes shall not be more than 25% (twenty-five percent) 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 shall be effective until the time of the General Meeting of Shareholders called to approve the financial statements year ended 31 December 2019;

2. to authorise the Board of Directors, as well as the Chairwoman 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 Chairwoman 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 - in accordance with article 144-bis of Consob Regulation no. 11971/1999 - they shall be made 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 authorise the Board of Directors and, on its behalf, the Chairwoman and the Chief Executive Officer, severally and also through proxies, so that, pursuant to and for the purpose of article 2357-ter of the Italian civil code, they may dispose of, at any time, in whole or in part, on one or more

*occasions, after or before completing purchases, treasury shares bought back in accordance with this resolution, through the sale of said shares on regulated markets and in any case in accordance with the additional trading procedures that may be followed under applicable law, as consideration for the purchase of equity investments under the Company's investment policy, to service the exercise of conversion rights and other options on financial instruments issued by the Company or by third parties, to service incentives plans adopted by the Company (including the share-based incentives plan for 2017-2019 approved by the General Meeting of Shareholders of 27 April 2017, under the procedures of the relevant Regulation, the share-based incentives plan for 2018-2020 approved by the General Meeting of Shareholders of 24 April 2018, under the procedures of the relevant Regulation and the share-based incentives plan for 2019-2021, to be submitted for the approval of the General Meeting of Shareholders, under the procedures of the relevant Regulation) or attributing to the Directors the power to establish from time to time, in compliance with law and regulations, the terms, procedures and conditions they deem most appropriate. The unit price or value attributed 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 3 of the agenda in the ordinary session, 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 the vote, by show of hands, the wording of the resolution reported above and, ascertaining votes against for a total of 8,688,733 shares and no abstentions, she announced the resolution approved by majority; as per the breakdown annexed hereto.

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The Chair then moved on to the transaction of item 5 on the agenda, under the ordinary session, which was read out to the General Meeting.

The Board of Directors, at the proposal of the Remuneration and Appointments Committee, has decided to submit to the approval of this General Meeting, in accordance with article 114-bis of the Consolidated Law on Finance, the proposal to introduce a Company Performance Share Plan for 2019-2021.

The disclosure document, together with the Explanatory Report, was made available to the public, within the term required under article 84-bis of the Issuers Regulation and under the methods reported at the start of the meeting proceedings, as of 18 March of this year.

The Chair thus invited the Notary to read out the proposals under resolution of item 5 on the agenda, in the ordinary session, as reported in the dossier distributed to attendees containing the explanatory reports of the directors and the wording of the resolution which has been transcribed below:

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

*- having reviewed the explanatory report of the Board of Directors prepared in accordance with articles 114-bis and 125-ter of Legislative Decree no. 58 of 24 February 1998, as amended ("TUF");*

*- having reviewed the Disclosure Document prepared in accordance with article 84-bis of the Regulation adopted by Consob under resolution no. 11971 of 14 May 1999, as amended, which was made available to the public according to the procedures prescribed in applicable relevant regulatory provisions,*

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*1. to approve, in accordance with articles 114-bis of the Consolidated Law on Finance, the adoption of an incentive plan named Performance Share Plan 2019-2021 of Arnoldo Mondadori Editore S.p.A. (the "Plan"), the terms, conditions, and implementation procedures which are described in the Disclosure Document for the Plan, annexed to the Report of the Board of Directors, to which reference should be made;*

*2. to grant the Board of Directors, the widest powers deemed necessary or appropriate, for implementing, supplementing or amending the Plan, including, but not limited to, the power to: (i) allocate rights to the Chief Executive Officer; (ii) allocate rights to the CFO-Executive Committee member; (iii) identify, also via delegation of powers to the CEO, after having consulted the Remuneration and Appointments Committee, the Beneficiaries that are not part of the Board of Directors and the number of rights to be allocated to beneficiaries; (iv) establish any other term or condition, directly or by delegation, for implementation of the Plan, including procedures for the procurement of the financial instruments to service the Plan, to the extent that these do not breach the authorisations granted by the General Meeting; (v) perform, directly or by delegation, any act, formality or notification necessary or advisable for the management and/or implementation of the Plan, in accordance with the terms and conditions under the Disclosure Document on the 2019 - 2021 Plan, to which reference should be made;*

*3. to grant the Chairman of the Board of Directors and the Chief Executive Officer the power to further delegate, severally, for complying with legislative and regulatory requirements arising out of the resolutions adopted."*

The Chair invited debate of item 5 of the agenda in the ordinary session, 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 the vote, by show of hands, the wording of the resolution reported above and, ascertaining votes against for a total of 6,739,904 shares and no abstentions, she announced the resolution approved by majority; as per the breakdown annexed hereto.

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The Chair then moved on to the transaction of item 6 on the agenda, under the ordinary session, which was read out to the General Meeting.

The Chair recalled that, with the approval of the financial statements year ended 31 December 2018, the engagement of the independent auditor, auditing the accounts of Arnoldo Mondadori Editore S.p.A. (hereinafter also "Mondadori" or the "Company") had come to its natural end of term, granted for the period 2010 - 2018 to auditing firm, Deloitte & Touche S.p.A. by the General Meeting of 27 April 2010.

Regarding the foregoing, the Chair stated that the Company had conducted a specific selection procedure, in compliance with article 16(3) of EU Regulation 537/2014, subsequent to which, the Board of Statutory Auditors, in its capacity as "Internal Control and Audit Committee", pursuant to article 9(1)(f) of Legislative Decree 39/2010 and paragraph 2 of article 16, of EU Regulation 537/2014, had prepared a reasoned recommendation, the text of which is annexed hereto.

The recommendation of the Board of Statutory Auditors, together with the Directors' Explanatory Report, was made available to the public, in compliance with legal provisions and under the procedures already specified at the time of opening meeting proceedings, commencing 18 March 2019.

The Chair thus invited the Notary to read out the proposals under the resolution of item 6 on the agenda, in the ordinary session, as reported in the dossier distributed to attendees containing the explanatory reports of the directors and the wording of the resolution which has been transcribed below:

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

- *having acknowledged that, with the approval of the financial statements year ended 31 December 2018, the*

engagement of the independent auditor granted for the period 2010-2018, Deloitte & Touche S.p.A, expires;

- having reviewed the reasoned recommendation of the Board of Statutory Auditors, in its capacity at "Internal Control and Audit Committee," which describes the tenders submitted and considering its recommendation and the preference expressed,

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- to appoint Ernst & Young S.p.A. as the independent auditor of the accounts of Arnoldo Mondadori Editore S.p.A., for reporting periods 2019-2027, without prejudice to early termination of the appointment, under the terms and conditions of the tender prepared by said auditing firm, whose financial and business terms are summarised in Recommendation of the Board of Statutory Auditors annexed to the Directors' Explanatory report, corresponding to a total annual fee of EUR 1,225,000.00 (one million two hundred and twenty-five thousand point zero cents);

- to authorise, severally, the Chairwoman of the Board of Directors, the Chief Executive Officer and Director Oddone Pozzi, also severally and also through proxies, to take all required, necessary and useful measures to implement this resolution, and also to satisfy any relevant and necessary formalities with competent bodies and/or offices, with the power to introduce thereunder any non-substantial amendments that might be required for this purpose and, in general, any and all other measures that may be required for their full execution, with any and all necessary and appropriate powers, in compliance with law in force."

The Chair invited debate of item 6 of the agenda in the ordinary session, 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 the vote, by a show of hands, the wording of the resolution reported above and ascertaining the vote in favour of all those entitled and with no votes against or abstentions, announced the resolution unanimously approved.

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The Chair, having ascertained that the ordinary session transaction of business was fully concluded, thanked all attendees and moved on to transact the items of business on the agenda in the extraordinary session.

The time was 12.15 (twelve and fifteen) in the afternoon.

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The list of the names of those in attendance is annexed hereto in a single dossier with details of voting.

The Recording Secretary

The Chairwoman