

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 no. 07012130584 –

VAT no. 08386600152

NOTICE OF ANNUAL GENERAL MEETING

Shareholders entitled to attend and exercise their voting rights are called, as indicated below, to the Ordinary Shareholders' Meeting to be held on first call on 22 April 2020 at 10:00 a.m., in Via Mondadori 1, Segrate (MI), and, if necessary, on second call on 20 May 2020, at the same time and venue, to discuss and vote on the following:

Agenda

1. Separate financial statements as at and for the year ended 31 December 2019, 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 as at and for the year ended 31 December 2019. Resolutions on the approval of the separate financial statements as at and for the year ended 31 December 2019;
2. Resolutions on the appropriation of the profit for 2019 of Arnoldo Mondadori Editore S.p.A. and on the distribution of a dividend to the shareholders;
3. Resolutions on the first section of the Report on Remuneration Policy and Fees Paid pursuant to art. 123-ter, paragraph 3-ter, of Lgs. Decree 24 February 1998 no. 58 (TUF [consolidated finance act]);
4. Resolutions on the second section of the Report on Remuneration Policy and Fees Paid pursuant to art. 123-ter, paragraph 6, of Lgs. Decree 24 February 1998 no. 58 (TUF);
5. Authorisation to buy back and dispose of treasury shares pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code;
6. Resolutions pursuant to art.114-bis of the TUF regarding the allocation of financial instruments.

Information concerning the COVID-19 (CoronaVirus) health emergency

Pursuant to Decree 18/2020 (art. 106, paragraph 4), the Company provides that attendance at the Shareholders' Meeting take place exclusively through the Designated Representative pursuant to art. 135-undecies TUF, all in compliance with law and the

current *pro tempore* legislation. For the procedures, reference should be made to the specific section below (Appointment of the Company's Designated Representative as proxy).

The Company reserves the right to supplement and/or modify information set out in this notice of call in view of the intervening necessities arising as a result of the current Covid 19 epidemiological emergency situation and the currently unforeseeable developments thereof.

Any amendments and/or additions to the information set out in this notice of call will be made promptly available on the Company website and through the other channels envisaged by current law.

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 one fortieth of the share capital may request in writing, within 10 days of the publication of this notice (that is, by 2 April 2020), 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 right to attend, made by an authorised intermediary, pursuant to art. 43 of the Single Post-Trading Regulation adopted by Consob and the Bank of Italy on 13 August 2018. Requests must be sent in writing, within the aforementioned term, 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 intermediaries 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 are 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 aforementioned 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, paragraph 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 the legislative and regulatory provisions in force, with the Articles of Association and with the Shareholders' Meeting Regulations, available on the company's website at 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 trading day prior to the date set for the Shareholders' Meeting on first call (coinciding with the record date 9 April 2020). 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 trading day prior to the date set for the Shareholders' Meeting on first call (i.e., by 17 April 2020). 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.

The Directors and the Statutory Auditors as well as other legally entitled parties, other than parties with voting rights, shall be able to attend the Shareholders' Meeting through audio/telecommunication equipment that guarantees their identification. Instructions for participation in the Shareholders' Meeting through audio/telecommunication equipment will be provided by the Company to Computershare S.p.A., the Directors and the Statutory Auditors as well as other legally entitled parties, other than parties with voting rights.

Representation at the Shareholders' Meeting

Pursuant to art. 106, paragraph 4 of Decree 18/20, attendance at the Shareholders' Meeting of parties with voting rights is allowed exclusively through the representative

designated by the Company pursuant to art. 135-*undecies* of Lgs. Decree no. 58/98, who is to be appointed as proxy in the manner and on the conditions set out below; the aforementioned designated representative may also be appointed as a proxy or sub-proxy pursuant to art. 135-*novies* of Lgs. Decree no. 58/98, in derogation of art. 135-*undecies*, paragraph 4, of said decree.

Appointment of the Company's Designated Representative as proxy

Pursuant to art. 106 of Decree no. 18 of 17 March 2020 (the so-called "Cure for Italy" Decree), the Shareholders' Meeting may be held with audio/teleconferencing equipment and attendance at the Shareholders' Meeting by those entitled to vote is allowed exclusively through the designated representative.

Without prejudice to the above, the Company has engaged Computershare S.p.A. – registered office in via Mascheroni 19, 20145 Milan – to represent the shareholders pursuant to art. 135-*undecies* of Lgs. Decree no. 58/98, of the aforementioned Decree also pursuant to art. 12.3 of the Articles of Association (the "Designated Representative"). Shareholders wishing to attend the Shareholders' Meeting are therefore required to appoint the Designated Representative as proxy – with voting instruction – on all or some of the proposed resolutions relating to the items on the agenda using the specific proxy form drawn up by the Designated Representative in accordance with the Company and available on the Company website at www.mondadori.it (Governance section).

The proxy form with voting instructions must be sent in accordance with the instructions set out on the form of the Company no later than the second market trading day before the date set for the Shareholders' Meeting on first or second call (that is, by 20 April 2020 or 18 May 2020) and the proxy may be revoked within the same term.

The proxy form given in this way shall be valid only for those proposals for which voting instructions have been given.

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.

Furthermore, the Designated Representative may also be appointed proxy or sub-proxy pursuant to art. 135-*novies* of the TUF, in derogation to art. 135-*undecies*, paragraph 4 of Lgs. Decree no. 58/98 with the procedures and within the term indicated in the aforementioned Company website.

The Designated Representative will be available to provide clarifications or information on +39 02-46776818 or at the e-mail address ufficiomi@computershare.it.

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 stands at € 67,979,168.40 represented by 261,458,340 ordinary shares with a nominal value of € 0.26 each. At the date of this notice, the Company holds 2,938,293 treasury shares representing 1.124% of the share capital, whose voting rights are suspended pursuant to art. 2357-ter, paragraph 2, of the Italian Civil Code. The number of voting shares therefore amounts to 258,520,047.

Any change in the number of treasury shares will be announced at the beginning of the Shareholders' Meeting.

Each share carries one vote. Pursuant to art. 127-quinquies of the TUF and to art. 7.5 of the Articles of Association, two votes are however attributed to each share held by the same shareholder for a continuous period of not less than twenty-four months as from the date of registration in the list ("List") formed specifically for the purpose, and held and updated by the Company, as envisaged by the Articles of Association (so-called "loyalty shares").

The list of shareholders with loyalty shares is available on the website <http://www.mondadori.com/> (governance/shareholders-meeting/increased-voting-rights).

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, paragraph 1-bis, of the TUF, by the final deadline of 15 April 2020, by sending said questions (with the certification of entitlement to vote at the record date, 9 April 2020) 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.

Documentation

The documentation relating to the Shareholders' Meeting envisaged by law – including the Directors' explanatory reports on the items on the agenda and 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, on the authorised storage mechanism at www.1info.it, and on the Company website at www.mondadori.it (Governance section).

Shareholders and other parties entitled to attend the Shareholders' Meeting who intend to access the documentation or obtain copies thereof must apply to the following e-mail address: societario@pec.mondadori.it.

This notice of call is published on the Company website www.mondadori.it (Governance section), on 23 March 2020, pursuant to art. 125-*bis*, paragraph 2, of the TUF, and in summary form as of the same date in the daily newspaper "Il Giornale"; it will also be available on the 1Info authorised storage mechanism at the address www.1info.it.

Segrate, 23 March 2020

For the Board of Directors
Chair
Marina Berlusconi