

**MINUTES OF ANNUAL GENERAL MEETING  
REPUBLIC OF ITALY**

In the year two thousand and twenty on the twenty-fourth day of the month of April.

24 April 2020

In Piazza della Repubblica 28, Milan.

I the undersigned ANNA PELLEGRINO, a Notary resident in Milan registered on the Milan Roll of Notaries, proceeded to draw up and sign the minutes of the annual general meeting of the company:

"ARNOLDO MONDADORI EDITORE SPA" headquartered in Via Bianca di Savoia 1, Milan, with a capital of 67,979,168.40 euro, tax code and registration number on the Milan - Monza - Brianza - Lodi Companies Register 07012130584, AER no. 1192794, held with my participation on 22 twenty-two April 2020 two thousand and twenty in Piazza della Repubblica 28, Milan.

These minutes were drawn up at the request of the company itself and on its behalf the Chair of the Board of Directors in the time necessary for timely execution of the filing and publication requirements pursuant to art. 2375 Italian Civil Code.

The annual general meeting proceeded as follows:

"The year two thousand and twenty the twenty-second day of the month of April at 10.05 hours (five minutes after ten)

22 April 2020

In Piazza della Repubblica 28, Milan, the proceedings commenced of the annual general meeting on first call of the ARNOLDO MONDADORI EDITORE SPA company headquartered in Via Bianca di Savoia 12, Milan and with a capital of 67,979,168.40 euro, tax code and registration number on the Milan - Monza - Brianza - Lodi Companies Register 07012130584, AER no. 1192794.

Pursuant to art. 13 of the Articles of Association, BERLUSCONI MARINA, born in Milan on 10 August 1966, domiciled for the purpose in Via Bianca di Savoia 12, Milan, took the chair of the Meeting in her capacity as Chair of the Board of Directors and invited the Notary ANNA PELLEGRINO of Milan to draw up the minutes.

The Chair informed the meeting that given the emergency created as a result of the spread of Covid-19 and considering the legislation enacted for the purpose of containing infection, in compliance with Decree Law no. 18/2020, the Company had arranged for the meeting to take place exclusively through the representative designated pursuant to art. 135-undecies of the Consolidated Finance Act [TUF] and that the Company had also arranged for the meeting to be held as an audio conference, via connection to the telecommunications platform that guarantees precise identification of all participants.

The Chair announced, disclosed and acknowledged that:

- besides herself in her capacity as Chair, for the Board of Directors the directors Ernesto Mauri, Oddone Pozzi, Cristina Rossello, Elena Biffi, Patrizia Giangualano, Mario Resca, Danilo Pellegrino, Francesco Curro' and Angelo Renoldi were present, via links, and that apologies had been received from the directors who were absent;
- for the Board of Statutory Auditors the Chair Sara Fornasiero and the auditors Flavia Daunia Minutillo and Ezio Simonelli were present, via links;
- the share capital, as fully subscribed and paid in, amounted to 67,979,168.40 euro, represented by 261,458,340 ordinary shares with a nominal value of 0.26 euro each. At the date of the general meeting, the company held 2,938,293 treasury shares representing 1.124% of the share capital, whose voting rights had been suspended, in accordance with article 2357-ter(2) of the Italian civil code;
- pursuant to art. 7 of the Articles of Association and art. 127-quinquies of the TUF, multiple voting rights of two votes had been allocated to each share held by the same shareholder for a continuous period of not less than 24 months as from the date of registration in the "List", created specifically for the purpose;
- as indicated in the notice of call, the Company had engaged the Computershare S.p.A. company as Designated Representative pursuant to article 135-undecies of Lgs.Decree 58/98 (TUF) and to art. 106 of Decree Law no. 18/2020, to proceed with the collection of proxy/sub-proxy voting instructions at the general meeting and had published the form for the conferral of such proxies with related voting instructions on its website;
- the compliance of the proxies/sub-proxies with current legislation had been verified and that the notifications issued by the intermediaries authorised to take part in the general meeting were also compliant with current legislation;
- replies had been provided to the written questions received before the general meeting, pursuant to art. 127-ter of the TUF, as per the document that would be annexed to the minutes of the general meeting;
- in accordance with Regulation EU 2016/679, the personal data of those attending the meeting had been 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 regulation;
- a list of the names of the shareholders attending the general meeting by proxy conferred on the designated representative, 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

TUF, as well as the names of persons voting in the capacity of secured creditors, transferees, or beneficiaries would be annexed to the minutes of this general meeting; A list of the names of the persons voting in favour, against or abstaining, indicating the respective number of shares held, would also be annexed to the minutes of this general meeting;

- the names of the shareholders, with the number of shares and percentage interest held by each one, taking part in the manner described above, directly or indirectly, with an ownership interest of more than 5% of the subscribed share capital represented by voting shares, as evidenced by the shareholders' register complete with the notifications received in accordance with article 120 of the TUF, and also considering the multiple voting rights and other information available at the date of the general meeting, were as follows:

Shareholder	no. ord. shares held	% of total capital	total voting rights	% of total
<b><u>Silvio Berlusconi</u></b>	139,355,950	53.299%	278,711,900	69.534%

(indirectly through Fininvest S.p.a.)

**Silchester**

<b><u>International Investors LLP</u></b>	32,832,839	12.56%	32,832,839	8.192%
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(in their capacity as manager of, among others, the Silchester International Investors International Value Equity Trust fund, which holds 5.95% and of the Silchester International Investors International Value Equity Group Trust fund, which holds 3.23%)

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

The Chair informed the meeting of the presence of a representative of the independent auditors Ernst & Young S.p.A. and, for organizational purposes, of a select number of company employees.

The Chair acknowledged that:

- the General Meeting call notice had been published on the company website on 23 March 2020, in accordance with the provisions of article 125-bis of the TUF and Article 9 of the Articles of Association. The call notice had also been published, on the same date, in the "Il Giornale" daily newspaper and also made available through the authorised storage mechanism as required by law and regulations; - on 14 April 2020 a press release had been issued to rectify the meeting venue (the office of the Notary Anna Pellegrino, instead of via Mondadori 1, Segrate), in compliance with the dispositions in force in connection with the Covid-19 emergency;

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

- the documentation regarding the items on the agenda including the corporate governance and share ownership report had been made available to the public, in accordance with the terms and procedures prescribed by law, and consequently the reading of the full documentation would be omitted.

The Chair informed the meeting that 136 shareholders holding a total of 201,714,447 shares had conferred proxies on the designated representative, the shares represented at the meeting gave the right to 341,070,397 votes amounting to 85.090401% of the overall amount of voting rights and therefore declared that the meeting was regularly constituted, on first call, pursuant to law and to art. 16 of the Articles of Association to discuss 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);

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 Article 114-bis of the TUF regarding the allocation of financial instruments.

The Chair announced that no shareholders agreements, as per article 122 of the TUF, were known to exist concerning the shares of the Company.

The Chair specified that the meeting would be audio 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 in accordance with art. 13 of Regulation EU 2016/679.

The Chair then gave the floor to the Notary who moved on to the discussion of item 1 of the agenda, which was read out to the meeting.

At the invitation of the Notary, the floor was taken by the CEO Ernesto Mauri who reminded the meeting that on 17 March the Board of Directors had approved the 2019 draft financial statements of Arnoldo Mondadori Editore S.p.A. and specified, consistently with the data already disclosed to the market in a press release published on the same date, that:

- in 2019 the Mondadori Group had continued to consolidate its business and financial position, completing the second phase of the strategic repositioning with the sale of the Periodici Francia operations and the sale of a number of Periodici Italia publications;

- at consolidated level the 2019 results confirmed the indications announced to the market at the beginning of the financial year;

- consolidated revenues were substantially stable, at 884.9 million euro, against 891.4 million euro in 2018 (-0.7%), despite the change in the scope of operations of the Periodici Italia area as a result of the *sales of Inthera S.p.A. and of Panorama (+1% at constant size)*;

- ante IFRS 16 adjusted Ebitda was 94.5 million euro, an increase of 4.4 million euro (+4.9%) from 2018 (90.1 million euro);

- pre-tax consolidated profit was 51.7 million euro, a significant improvement from 35.2 million euro in 2018;

- net profit from continuing operations improved by 12.8 million euro to 33.1 million euro, a significant increase of +62% from 20.3 million euro in 2018;

- the Group net profit was 28.2 million euro, compared with a loss of 177.1 million euro in 2018. The net financial position ante IFRS showed an improvement of 91.8 million euro, with a decrease in net financial debt to -55.4 million euro compared with -147.2 million euro at 31 December 2018, as a result of the disposal of Mondadori France, raising 62.8 million euro, and significant ordinary cash flow from continuing operations during the year for 48.5 million euro;

- considering the effect of application of IFRS 16 (-95.9 million euro), the Group net financial position at 31 December 2019 reflected debt of 151.3 million euro;
- the Parent Company income statement at 31 December 2019 reflected the same profit for the year as the consolidated income statement, 28.2 million euro IFRS 16, by virtue of the fact that the Company had decided to use the equity method to recognise its equity investments in the separate financial statements;
- revenues amounted to 228 million euro and were down from 256.6 million euro in the previous year, largely as a result of the reduction in print operations in the Periodici Italia area (-16.4%, in line with the trend on the reference markets, and also as a result of the sale of Panorama). Revenues increased from digital operations in the Periodici Italia area (+1.5%) thanks to positive results for advertising;
- adjusted Ebitda ante IFRS 16 showed a small increase to +0.3 million euro from negative Ebitda of -0.4 million euro in 2018, specifically due to the positive contribution of digital operations in the Periodici Italia area, achieved through efficiency improvements and cost reviews by management, which offset the narrowing in margins on print periodicals;
- with regard to the outlook, in 2020 the Mondadori Group would continue its strategic repositioning and focusing on the Books and Retail core businesses and on the Media brands with greatest multimedia development potential;
- consistently with this strategy, the operating targets for full-year 2020, with reference to the current scope of operations, made it possible to estimate a slight contraction in revenues at consolidated level (stable at constant size) and a single-digit increase in adjusted Ebitda ante IFRS 16 compared with 2019;
- net profit from continuing operations in 2020 was expected to rise from 2019 (in a 35-38 million euro range), with a continuing dividend distribution policy. Ordinary cash flow in 2020 was expected to improve to 55 million euro. This guidance referred to the current Group perimeter, but the objective for 2020 was to confirm and broaden leadership in the sectors where the Mondadori Group operates and to begin a move into publishing and training, as well as to continue to strengthen the company's operations and financial position;
- with regard to the current Covid-19 health emergency, no reliable forecasts could be made at the present time about the duration and possible impact on 2020 operations and results; it was confirmed however that current events did not change the Group's solid medium/long-term prospects;
- the Board of Directors had also proposed distribution of a dividend of 0.06 eurocents per ordinary share, for a total payout of approximately 15 million euro.

The CEO informed the meeting that with regard to the proposal approved on 17 March 2020 by the Board of Directors of Arnoldo Mondadori Editore S.p.A. on the allocation of the profit for 2019 and the distribution of a dividend, the majority shareholder Fininvest S.p.A. had issued a press release on 8 April 2020 indicating its voting intention. The release was published on the same date on the Arnoldo Mondadori Editore S.p.A. website and on the LINFO system which the company uses. In the release, Fininvest S.p.A., "given... the current developments in the Covid 19 emergency and the continuing uncertainty over the slowdown that could be generated in demand and the economic cycle... while sharing the reasons that led to the proposal, believes...that at the present time the pre-eminent interest of AME is to dispose of every economic and financial resource to respond to the emergency."

Consequently, the release explains, Fininvest S.p.A., "consistently, and for this reason alone, will vote not to accept the original proposal of the Board of Directors on the distribution of the dividend, and refers to the Board the subsequent valuation of the suitability of calling a meeting of the shareholders in the second half of 2020 to propose the possible distribution of reserves, should the economic situation, due to greater visibility on the impact of the Covid 19 emergency, make this possible."

The CEO Ernesto Mauri thanked the Fininvest shareholder for supporting the work of the Board of Directors and for declaring its intention of waiving the dividend, thus making its contribution, the Group managers and employees, whom he also thanked, had also done.

The Notary took the floor again and read the resolutions proposed by the Board of Directors on item 1 on the agenda, set out in the published folder containing the annual financial report, the resolution text transcribed below:

"The separate financial statements as at and for the year ended 31 December 2019 reflect a profit for the year of € 28,199,749.34 (twenty-eight million one hundred and ninety-nine thousand seven hundred and forty-nine point thirty-four).

First resolution:

"The ordinary session of the Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., having examined the Draft Separate Financial Statements as at and for the year ended 31 December 2019 which reflect a profit for the year of € 28,199,749.34 (twenty-eight million one hundred and ninety nine thousand seven hundred and forty-nine point thirty-four), the Directors' Report on Operations, and having taken note of the Report of the Board of Statutory Auditors and of the Report of the Independent Auditing Firm

resolves:

to approve the separate financial statements as at and for the year ended 31 December 2019 with regard to each part and finding”.

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 340,682,094 votes in favour
- no vote against
- 388,303 abstentions
- no vote not cast

The Notary declared the resolution to be carried by a majority and informed the meeting that the details of the vote and of the subsequent votes would be annexed to the minutes of the General Meeting.

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

The Notary read out the resolutions proposed on item 2 of the agenda, as reported in the published folder containing the annual report.

Second resolution:

*The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A.,*  
- having examined the explanatory report drawn up by the Board of Directors;

- in consideration of the separate financial statements as at and for the year ended 31 December 2019, as approved by today's meeting;

- in consideration of the proposed resolutions presented;

resolves:

**2.1** - to appropriate the net profit for the financial year 2019 of Arnoldo Mondadori Editore S.p.A. amounting to € 28,199,749.34 ((twenty-eight million one hundred and ninety nine thousand seven hundred and forty-nine point thirty-four) entirely to the surplus reserve, the legal reserve already standing at the legal minimum of one fifth of the share capital;

**2.2** - to distribute a dividend to the shareholders, before tax withholdings, for a unit amount of € 0.06 (zero point zero six) to each one of the ordinary shares (net of the treasury shares) outstanding as of the ex-dividend date, by withdrawing the amount in question from the distributable portion of the surplus reserve. In compliance with the "Regulation governing markets organised and managed by Borsa Italiana S.p.A.", the dividend will be paid as from 10 June 2020 (payment date), with ex-dividend date (coupon no. 21) 8 June 2020 and record date, pursuant to art. 83-terdecies of the TUF, 9 June 2020."

The Notary:

- announced that there was no change in the attendance figures;

- with reference to the proposal as at point 2.1 invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 329,518,487 votes in favour
- 11,522,447 votes against
- 29,463 abstentions
- no vote not cast

the Notary declared the resolution approved with a majority;

- with reference to the proposal as at point 2.2 invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 50,806,587 votes in favour
- 290,234,347 votes against
- 29,463 abstentions
- no vote not cast

The Notary declared the resolution not approved.

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The Notary moved on to the discussion of item 3 of the agenda, which was read out to the meeting:

The Board of Directors has approved, on the proposal of the Remuneration & Appointments Committee, the Report on Remuneration Policy and Fees paid pursuant to art. 123-ter, of Lgs.Decree 24 February 1998 no. 58 (TUF).

Following the legislative amendments introduced pursuant to art. 123-ter, paragraph 3-ter, of the TUF, the General Meeting is invited to deliberate on the first section of the Remuneration Policy and fees paid. The resolution is binding.

The Notary then read out the resolution proposed on item 3 of the agenda, as reported in the published folder containing the Report on Remuneration Policy and Fees Paid.

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

*resolves:*

*to approve the first section of the Report on Remuneration Policy and Fees Paid."*

The Notary informed the meeting that the attendance figures were unchanged and invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 314,439,289 votes in favour
- 26,631,108 votes against
- no abstentions
- no vote not cast

The Notary declared the resolution approved by a majority.

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The Notary then moved on to the discussion of item 4 on the agenda, which was read out, and informed the meeting that following legislative amendments, pursuant to art. 123-ter, paragraph 6, of the TUF, the second section of the policy on

remuneration and fees paid would be submitted to the meeting for a non-binding vote.

The Notary then read out the resolution proposed on item 4 of the agenda, as reported in the published folder containing the Report on Remuneration Policy and Fees Paid.

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

*resolves:*

*in favour of the second section of the Report on Remuneration Policy and Fees paid."*

The Notary informed the meeting that the attendance figures were unchanged and invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 327,902,533 votes in favour
- 13,167,864 votes against
- no abstentions
- no vote not cast

the Notary declared the resolution approved by a majority.

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

The Notary read out the resolutions proposed on item 5 of the agenda, as reported in the published folder containing the explanatory reports of the directors.

*The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A.,*  
*\* having examined the explanatory report drawn up by the Board of Directors;*

*\* having viewed the separate financial statements as at and for the year ended 31 December 2019, approved by today's Shareholders' Meeting;*

*\* having heard the proposed resolutions presented to it;*

*resolves:*

1. *pursuant to art. 2357 of the Italian Civil Code, to authorise the purchase of a maximum number of Arnoldo Mondadori Editore S.p.A. ordinary shares with a per-share par value of € 0.26 (zero point twenty-six) up to a limit of 10% (ten per cent) of the current share capital. Purchases may be executed on one or more occasions, to achieve the purposes set out in the relevant report of the Board of Directors, at a unit floor price that is no less than the official price on the trading day prior to the purchase transaction less 20% (twenty per cent), and a ceiling price that is no more than the official price on the trading day prior to the purchase transaction plus 10% (ten per cent). Volumes and the unit purchase prices must nevertheless be set in accordance with the conditions of art.3 of Delegated Regulation (EU) 2016/1052, and, specifically:*

*\* treasury shares shall not be purchased at a price higher than the price of the last independent trade or the highest*

current independent bid on the trading floor where the purchase is carried out, whichever is the higher;

\* in terms of volumes, purchase volumes in any trading day shall not be more than 25% (twenty-five per cent) of the average daily volume of Arnoldo Mondadori Editore S.p.A. shares traded in the 20 (twenty) trading days preceding the date of purchase.

This authorisation shall be effective until the Shareholders' Meeting called to approve the financial statements as at and for the year ended 31 December 2020;

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

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

4. to authorise the Board of Directors, and on its behalf the Chair and the Chief Executive Officer, severally and also through proxies, so that, pursuant to art. 2357-ter of the Italian Civil Code, they may at any time, on one or more occasions, dispose of, in whole or in part, before or after 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 Shareholders' Meeting of 27 April 2017 with the procedures as per the related Regulation, the share-based incentives plan for 2018-2020 approved by the Shareholders' Meeting of 24 April 2018 with the procedures as per the related Regulation, the share-based incentives plan for 2019-2021 approved by the Shareholders' Meeting of 17 April 2019 with the procedures as per the related Regulation, and the share-based incentives plan for 2020-2022, to be presented for the approval of the Shareholders' Meeting, with the procedures as per the related 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 assigned to the shares to be traded shall not be less than 80% (eighty per cent) of the reference share price recorded during the trading session prior to each transaction, or, in connection with 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 Notary informed the meeting that the attendance figures were unchanged and invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 327,815,654 votes in favour
- 13,254,743 votes against
- no abstentions
- no vote not cast

the Notary declared the resolution approved by a majority.

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The Notary moved on to the discussion of item 6 on the agenda, which was read out, and reminded the meeting that the Board of Directors, at the proposal of the Remuneration and Appointments Committee, had decided to submit to the approval of the shareholders' meeting, in accordance with art. 114-bis of the TUF, the proposal to introduce a company Performance Share Plan for 2020-2022.

The information document, together with the explanatory report, was made available to the public, within the term required by art. 84-bis of the Issuers' Regulation and by the methods reported at the start of the meeting, as of 23 March of this year.

The Notary read out the resolutions proposed on item 6 of the agenda, as reported in the published folder containing the explanatory reports of the directors.

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

*\* having examined the explanatory report of the Board of Directors drawn up pursuant to arts. 114-bis and 125-ter of Igs. Decree no. 58 of 24 February 1998, as subsequently amended ("TUF");*

*\* having examined the Information Document prepared pursuant to art. 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as amended, which was made available to the public in accordance with the procedures prescribed in the applicable regulatory provisions,*

*resolves:*

1. to approve, pursuant to art. 114-bis of the TUF, the adoption of an incentive plan named Performance Share Plan 2020-2022 of Arnoldo Mondadori Editore S.p.A. (the "Plan"), the terms, conditions, and implementation procedures of which are described in the Plan Information Document annexed to the report of the Board of Directors, to which reference should be made;

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) assign rights to the CFO-Executive Director; (ii) identify, or delegate the CEO to identify, after obtaining the opinion of the Remuneration & Appointments Committee, the beneficiaries not belonging to the Board of Directors and the number of rights to be assigned to beneficiaries; (iii) set any other term or condition, directly or by delegation, for the implementation of the Plan, including procedures for the procurement of the financial instruments to service the Plan, to the extent that this does not violate the authorisations granted by the General Meeting; (iv) perform, directly or by delegation, any action, formality or notification necessary or advisable for the management and/or implementation of the Plan, in accordance with the terms and conditions set out in the Information Document on the 2020-2022 Plan, to which reference should be made;

3. to confer separately upon the Chair of the Board of Directors and the Chief Executive Officer full powers, including the power of sub-delegation, so as to fulfil the legislative and regulatory requirements arising from the resolutions adopted."

The Notary informed the meeting that the attendance figures were unchanged and invited the Designated Representative to express the votes.

The Designated Representative took the floor and declared:

- 341,040,934 votes in favour
- 29,463 votes against
- no abstentions
- no vote not cast

the Notary declared the resolution approved by a majority.

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The Chair then took the floor and having noted that all the items on the agenda had been discussed declared the meeting closed at 10.45 hours (ten forty-five).

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The following are annexed hereto:

- under letter "A" the written questions received before the general meeting and the replies thereto
- under letter "B" a list with the names of those who spoke at the meeting in a single folder with voting details.

These minutes are signed by me the Notary together with the annexes at 11.40 a.m.(eleven forty) on this day.

ANNEX "A" AT NOTARIAL PROTOCOL NO. 45854 - VOLUME NO.13587

**Arnoldo Mondadori Editore S.p.A.**

**Annual General Meeting of 22 April 2020 – Replies to the questions of shareholder Marco Bava pursuant to art. 127-ter of Lgs.Decree 58/1998.**

- 1) **1) SINCE YOU HAVE DECIDED TO apply art.106 of Decree Law 18/20 17 March 2020, no. 18, setting out "Measures to strengthen the national health service and provide economic support for families, workers and companies in connection with the COVID-19 epidemic emergency", particularly with regard to the procedures for intervention in shareholder meetings and the conferral of proxies and/or sub-proxies on the designated representative pursuant to art. 135-undecies of the Consolidated Finance Act, which I believe is anti-constitutional since it breaches arts.3 and 47 of the Constitution because it discriminates against the shareholders of listed companies by not allowing them to intervene in shareholder meetings. The assumptions of art.106 of the "Italy Care" decree are anti-constitutional as they breach art.3 and 47 of the Constitution, equality of citizens, and therefore with regard to participation of all shareholders in shareholder meetings for the purpose of voting but above all of intervening as guaranteed by art.47 of the Constitution and art.2372 of the Italian Civil Code. Parliamentary sessions, congresses and university lectures will be held by means of electronic equipment, so why is this not the case for the shareholder meetings of listed companies? The control role of minority shareholders has been confirmed in many financial crashes, why should there be a desire to stop difficult shareholders from speaking? For these reasons I intend to sue you for non-material damages, to be donated to charity, for not having been able to exercise my right to take part in the shareholder meeting, also because:**
- a) Art.135-undecies of Lgs.Decree 24.02.1998 no.58 does not allow non-participation of shareholders in shareholder meetings;**
  - b) Point 1 of 106, by way of derogation from arts. 2364 2 c, and 2478-bis, provides that the ordinary general meeting may be called within 180 days of the close of the financial year;**
  - c) It is therefore not possible, under our legislation, to prohibit the participation of the shareholders for some reason, and so it is sufficient to do so via the internet.**
  - d) Consequently since art.106 of the decree used to deny my intervention at the general meeting is anti-constitutional through the**

***suit I shall apply to the judge for a cross-appeal to the Constitutional Court.***

***Since you have not conducted the general meeting ONLINE on the Internet I request that a liability action against the Board of Directors be put to the vote.***

The Company has organised the 2020 annual general meeting in full compliance with current legislation. Pursuant to art. 106, paragraph 4, of Decree Law 17 March 2020, no. 18, the intervention of shareholders at the general meeting takes place through the Designated Representative ex art. 135-undecies of Lgs.Decree 24 February 1998, no.58. The procedures are set out in the notice of call published on 23 March 2020 and reiterated in the press release of 14 April 2020.

**2) *Do the auditors of the financial statements also provide tax consultancy?***

No

**3) *How were the sales to Belpietro evaluated, have they ended or will they continue?***

The sale of the publications to Belpietro is part of the Mondadori Group's strategy to rationalise and focus its magazines portfolio on the core brands with the greatest multimedia development potential.

From a financial viewpoint, the valuation of the sold publications was based, on one hand, on the transferred assets and liabilities, and, on the other, on the economic and financial outlook of the business arms that were sold.

At the moment no discussions are underway with La Verità for the sale of other publications.

**4) *HAVE YOU ADOPTED ISO 37001 and the Anti-Corruption Management Systems?***

The Company has implemented appropriate modern commercial management systems pursuant to Lgs.Decree 231/01 and anti-corruption mechanisms; moreover processes are being run, in part in collaboration with specialist consultancies, as further guarantee of anti-corruption procedural monitoring.

**5) *DOES THE CHAIR BELIEVE IN HEAVEN?***

The question is not pertinent to the items on the agenda of the meeting.

**6) *HAVE INTERNATIONAL FINES BEEN CONTESTED?***

No

**7) WERE PING-PONG TRANSACTIONS BEEN CONDUCTED ON TREASURY SHARES [IN THE FINANCIAL YEAR] CLOSED AT 31.12? WHAT WERE THE FINANCIAL RESULTS WHERE ARE THEY RECORDED IN THE BOOKS?**

The only transactions on treasury shares in 2019 were the purchases recognised in the financial statements and disclosed in specific announcements to the market.

**8) TO WHOM SHOULD ONE APPLY TO PROPOSE THE PURCHASE OF PROMOTIONAL CHOCOLATES, PATENTS, TRADEMARKS, START-UPS?**

Applications may be made to the competent company departments (the Purchasing Division and the Finance, Purchasing & IT Systems Division).

**9) DO YOU INTEND TO INTRODUCE INITIATIVES FOR SHAREHOLDERS SUCH AS THE MEDICAL CENTRES SET UP BY BANCA D'ALBA?**

At the moment no initiatives of this type are planned.

**10) IRR: AVERAGE INTERNAL RATE OF RETURN AND WACC= WEIGHTED AVERAGE COST OF CAPITAL?**

The average cost of borrowing of the Mondadori Group, with regard to the rate, was 0.88% at 31 December 2019, compared to 0.93% in 2018. The post-tax WACC used for the impairment test is 5.28%.

**11) DO YOU INTEND TO OBTAIN BENEFIT CORPORATION AND ISO 37001 CERTIFICATION?**

Mondadori has an extensive program of sustainability initiatives, which may be viewed in the specific section of the company website; certification as a benefit corporation is not currently being considered by the company.

Mondadori puts the fight against corruption at the heart of its Code of Ethics and also makes specific reference to it in its monitoring of the Organisation, Management and Control Model (see also answer no. 4). At the present time, application for ISO 37001 certification is not deemed necessary.

**12) DO YOU INTEND TO HOLD GENERAL MEETINGS ON THE INTERNET?**

At the moment the company does not intend to make use of this possibility.

It is understood that for the 2020 Annual General Meeting, in compliance with current legislation relating to the Covid 19 emergency, the company has envisaged in the notice of call that shareholder intervention at the meeting take place exclusively through the Designated Representative pursuant to art.135 -undecies of Lgs.Decree 58/98 (TUF) without the physical participation of the shareholders.

The participation of the Designated Representative will be guaranteed through audio-communication equipment.

**13) WHAT WAS THE AMOUNT OF EUROPEAN FUNDS FOR TRAINING AND WHAT DID YOU USE THEM FOR?**

The total value of funded training initiatives organised in 2019 was € 206,000.00; new training plans to be held in 2020 were also submitted and approved for a value of € 153,000.00 and amounts of € 127,000.00 were recovered for funded training organised in 2018. For these initiatives, the Mondadori Group makes use of financing from the interprofessional joint funds for which the company is registered, Fondimpresa (office staff and junior managers) and Fondirigenti (senior managers). The training offer has been planned with a business-oriented approach to provide the necessary skills and tools to respond positively to developments on our market and guarantee the company's growth. In a context where the skills required are changing constantly due to technological and organisational innovations, we have created an integrated training offer designed to enable continuous updating of workers' skills based on innovative teaching methods with a more effective impact in terms of learning and motivation. This year once again the system of internal academies was applied and widened to meet the professional updating needs of some professional roles/families with distinctive skills (e.g., Editor and Journalist Academy, HR Academy, Digital Academy, Retail Academy).

**14) ARE YOU PLANNING NEW ACQUISITIONS AND/OR SALES?**

The Group examines acquisitions in the publishing segments in which it is currently not present: training, professional publishing, university publishing, etc.

In the areas where Mondadori is already present, transactions to strengthen the Group's competitive positioning, compatibly with antitrust regulations, are not to be ruled out.

International acquisitions, mainly in the books sector, should appropriate targets be identified, are not to be ruled out.

**15) DOES THE GROUP HAVE CURRENT ACCOUNTS IN NON-EURO HIGH-RISK COUNTRIES?**

No, the Group does not have current accounts in non-euro high-risk countries.

**16) DO YOU INTEND TO TRANSFER THE REGISTERED OFFICE TO THE NETHERLANDS AND THE TAX OFFICE TO THE UK? IF YOU HAVE DONE SO HOW DO YOU EXPECT TO ACT WITH THE UK'S EXIT FROM THE EU?**

The company does not intend either to transfer its registered office to the Netherlands or its tax office to the UK.

**17) DO YOU INTEND TO PROPOSE AMENDMENTS TO THE ARTICLES OF ASSOCIATION THAT DOUBLE THE VOTE?**

The general meeting of 27 April 2017 approved an amendment to article 7 of the Articles of Association which introduced so-called multiple voting, as per art. 127-quinquies of the TUF.

For specific details, reference should be made to the explanatory report made available to the public as required by law on 28 March 2017 and the information made available to the public under current legislation.

**18) DO YOU HAVE CALL CENTRES ABROAD? IF SO WHERE, WITH HOW MANY WORKERS, WHO DO THEY BELONG TO?**

We have contracts for call centre services which are supplied from both Italian and international locations.

**19) ARE YOU A MEMBER OF CONFINDUSTRIA? IF SO WHAT IS THE COST? DO YOU INTEND TO LEAVE?**

The Arnoldo Mondadori Editore company is a registered member of Assolombarda and in 2019 paid a subscription of 102,310 euro.

**20) HOW HAS DEBT CHANGED AND WHY?**

In the last 12 months, the Group's net financial position non-IFRS 16 improved by approximately 91.8 million euro, with a consequent decrease in net financial debt to 55.4 million euro compared with 147.2 million euro as at 31 December 2018.

Considering application of IFRS 16 the Group NFP as at 31 December 2019 was 151.3 million euro.

Cash flow over the last 12 months was as follows.

Cash flow from ordinary operations was positive at 48.5 million euro net of discontinued operations and included:

- approximately 70.8 million euro from operations in the context of continuing operations, less tax and financial expense totalling 22.3 million euro;

- cash flow performance from operations was attributable to operating income of 94.5 million euro mitigated by investments of 18.4 million euro and by net working capital (including provisions) of -5.4 million euro, mainly due to the structural decline in Magazines Italy as a result of the ongoing downturn in revenue and downsizing of activities, as well as the temporary absorption of NWC of the Retail Area.

Cash flow from ordinary operations in the context of discontinued operations was 1.8 million euro.

Cash flow from non-ordinary operations was positive at approximately 38.5 million euro, net of the contribution from discontinued operations.

**21) WHAT WAS THE AMOUNT OF INCENTIVES COLLECTED BY THE GROUP, SUBDIVIDED BY TYPE AND ENTITY?**

In 2019, the Group received an incentive in the form of a reduction on social security contributions amounting to 418,000 euro overall, on application of Law 80/2015 art. 25 and the interministerial decree of 12 September 2017, as a consequence of the introduction of welfare and work-life balance instruments through an agreement with the unions.

**22) WHO ARE THE MEMBERS OF THE SUPERVISORY AND OVERSIGHT BODY WITH NAMES AND SURNAMES AND HOW MUCH DOES IT COST?**

The Supervisory and Oversight Body is composed of three members: the Chair of the Board of Statutory Auditors (dott.ssa Sara Fornasiero), and independent director (prof. Angelo Renoldi) and as an internal member the head of the Internal Audit function (dr. Paolo De Benedetti). The external members of the body receive overall gross annual remuneration of 45,000 euro.

**23) HOW MUCH DOES SPONSORSHIP COST FOR THE RIMINI CL MEETING AND EXPO 2015 OR OTHERS? FOR WHAT AND HOW MUCH?**

The Company does not sponsor the Rimini CL meeting nor did it sponsor EXPO 2015. The reference in the question to "others" is not clear.

**24) COULD YOU PROVIDE ME WITH A LIST OF THE PAYMENTS AND LOANS TO PARTIES, TO POLITICAL FOUNDATIONS, TO ITALIAN AND FOREIGN POLITICIANS?**

Mondadori did not disburse contributions of any kind to parties or politicians during the year under review.

**25) HAVE YOU DISPOSED OF TOXIC WASTE IRREGULARLY?**

The question is inadmissible. The answer is naturally no.

**26) HOW MUCH WAS INVESTED IN TREASURY BONDS, LARGE-SCALE DISTRIBUTION, STRUCTURED SECURITIES?**

No investments in securities were made in 2019.

**27) HOW MUCH DID THE SECURITIES SERVICE COST LAST YEAR? WHO PROVIDES IT?**

The Securities Service is provided by the Computershare S.p.A. company located in Via Lorenzo Mascheroni 19, Milan, for an annual consideration of € 50,000 including management of shareholders' meetings.

**28) ARE YOU PLANNING JOB CUTS, RESTRUCTURINGS? RELOCATIONS?**

2019 saw significant changes in the Group organisation as a whole and in individual subsidiaries.

On each occasion, relations between the company and the unions, which cover all the Group companies, were based on constant open discussion through meetings on specific issues and through annual institutional events.

In July 2019 the sale was finalised of the subsidiary Mondadori France to Reworld Media, a company listed on the Paris Stock Exchange, which is a leading international player in the digital business. In November, the magazines Confidenze, Cucina Moderna, Sale&Pepe, Starbene and Tustyle were sold to Stile Italia Edizioni, a new company held 75% by La Verità S.r.l. and 25% by Arnoldo Mondadori Editore S.p.A.

Both sales are part of the strategy launched in previous years to focus on the books core business and to reduce Group exposure in magazines. Completing this strategy and consistently with the action already taken with Mondadori Libri S.p.A. and Mondadori Retail S.p.A., in January 2020 the Mondadori Media S.p.A. company was established dedicated to print and digital brands. The new organisation, with companies specifically devoted to managing the Mondadori Group's three separate businesses, enables even more efficient and targeted management of operations, enhancing and focusing on the specific features of each one, and providing a more functional basis with regard to strategic opportunities and partnerships.

With a view to optimising central functions, in 2019 the administration of Einaudi was transferred to Segrate. In all cases, the transfers of operating units and/or organisational changes were in compliance with the respective national collective employment agreements (30 days for graphics-publishing and 70 days for trade) with negotiations beginning several months in advance.

**29) IS THERE AN UNDERTAKING TO BUY BACK PRODUCTS FROM CUSTOMERS AFTER A CERTAIN TIME? HOW IS ACCOUNTED FOR?**

There are no repurchase commitments, except for the right to return unsold books and magazines in accordance with the normal established practice in the publishing sector. Returns during the year and estimated expected returns are deducted against revenue.

On the supplier side, in some cases of purchases of gadgets, Mondadori agrees on the possibility of returning part of the unsold merchandise to the supplier, against which the supplier issues a credit note.

**30) ARE THE CURRENT AND PREVIOUS DIRECTORS UNDER INVESTIGATION FOR ENVIRONMENTAL CRIMES, MONEY LAUNDERING, SELF-LAUNDERING OR OTHER CRIMES THAT AFFECT THE COMPANY? WITH WHAT POSSIBLE DAMAGES FOR THE COMPANY?**

The directors are not under investigation for environmental crimes or other crimes that affect the company.

**31) RATIONALE AND METHODS OF CALCULATING DIRECTORS END-OF-MANDATE INDEMNITY.**

The Company does not contemplate mandate termination agreements that are not in line with the recommendations of the Code of Governance and compliant with laws and relevant collective agreements.

**32) WHO VALUES REAL ESTATE? HOW MANY YEARS DOES THE ENGAGEMENT LAST?**

Where necessary, technical appraisal of real estate is performed by leading qualified specialists. These are ad hoc engagements, there are no engagements with expiry dates unless with regard to the time required to acquire data and draw up the valuation.

**33) DO YOU HAVE D&O INSURANCE (GUARANTEES OFFERED AMOUNTS AND CLAIMS COVERED, PARTIES CURRENTLY COVERED, WHEN APPROVED AND BY WHICH BODY, ASSOCIATED FRINGE BENEFITS, WITH WHICH BROKER WAS IT STIPULATED AND WHICH COMPANIES UNDERWRITE IT, EXPIRY AND SPIN-OFF EFFECT ON THE POLICY) AND HOW MUCH DOES IT COST US?**

Since 2004, Mondadori has had a Directors' & Officers' Liability policy covering the civil liability of the directors, the members of the Supervisory and Oversight Body and the senior executives, with an overall limit of liability of 25 million euro. The

broker is AON and the insurer is AIG (policy expiry 31/07/2020). The annual cost is 70,905.00 euro.

**34) HAVE POLICIES BEEN DRAWN UP TO COVER BOND PROSPECTUSES?**

No policies have been drawn up to guarantee bond prospectuses and currently there are no bonds.

**35) WHAT ARE THE AMOUNTS FOR NON-FINANCIAL AND WELFARE INSURANCE POLICIES (SUBDIVIDED BY MACROAREA, INDUSTRIAL FACILITY, WHICH INTERNAL UNIT APPROVES AND MANAGES THE POLICIES, BROKER USED AND COMPANIES)?**

Insurance premiums paid by the Group in 2019 totalled 2.2 million euro. The policies are managed by a special internal unit that reports to the Central Finance, Administration & Control Division, the broker is AON, and the majority of insurance covers are with Assicurazioni Generali S.p.A.

**36) I SHOULD LIKE TO KNOW HOW CASH IS USED (COMPOSITION AND MONTHLY TREND, INTEREST INCOME RATES, TYPES OF INSTRUMENTS, COUNTERPARTY RISK, FINANCIAL INCOME OBTAINED, MANAGEMENT POLICY, REASONS FOR NON-COMPRESSIBILITY, PORTION ALLOCATED TO SEVERANCE INDEMNITIES, WHAT JURIDICAL OPERATIONAL RISKS EXIST ON CASH).**

Cash and cash equivalents at 31/12/2019 amounted to 44.2 million euro (-38.2 million euro from the previous year). In 2019, the average balance on the current accounts was 27.9 million euro, against 30.0 million euro in 2018.

The average interest income rate (consisting only of credit balances on bank current accounts) was 0.13% in 2019.

**37) I SHOULD LIKE TO KNOW WHAT RENEWABLE ENERGY INVESTMENTS ARE PLANNED, HOW THEY WILL BE FINANCED AND HOW LONG IT WILL TAKE TO RECOUP THE INVESTMENTS.**

At this date Mondadori does not have investments in renewable energy, but it is pointed that the Group pays constant high attention to plant and use in order to contain energy consumption. For details on this issue see the sustainability section on the website [www.mondadori.it](http://www.mondadori.it).

**38) HAS THERE BEEN RETROCESSION ON ADVERTISING/SPONSORSHIPS IN ITALY/ABROAD?**

No

**39) HOW IS LEGISLATION GOVERNING CHILD LABOUR ENFORCED?**

Legislation on child labour is of course stringently applied by the Company. Specifically, as set out in the Group Code of Ethics, Mondadori supports the principles of the UN convention on the rights of the child. Adherence to the Code of Ethics is an integral part of the contracts drawn up by third parties with Mondadori.

**40) HAS SA8000 ENAS ETHICAL CERTIFICATION BEEN OBTAINED OR PLANNED?**

Mondadori is not subject to SA8000 ENAS certification.

**41) DO WE FINANCE THE ARMS INDUSTRY?**

The question is inadmissible. The answer is naturally no.

**42) WHAT WAS THE GROUP NET FINANCIAL POSITION AT THE DATE OF THE GENERAL MEETING WITH AVERAGE HISTORICAL INTEREST INCOME AND EXPENSE RATES.**

In compliance with the legislation on insider information, the figure for the Group net financial position updated to 31 March 2020 will be disclosed to the market after approval of the interim report on operations for the first quarter of 2020 which is planned for 14 May next.

**43) WHAT WAS THE TOTAL OF THE FINES IMPOSED BY CONSOB, BORSA [ITALIANA] ETC., FOR WHAT AMOUNTS AND FOR WHAT REASON?**

No fines or sanctions in general were imposed by Consob or Borsa Italiana S.p.A.

**44) WERE THERE UNPAID TAXES? IF SO WHAT IS THE AMOUNT? THE INTEREST? THE FINES?**

There are no taxes for which the terms of payment have expired and that have not been paid.

**45) I SHOULD LIKE TO KNOW: THE CHANGE IN SHAREHOLDINGS WITH RESPECT TO THE REPORT BEING EXAMINED.**

The changes in shareholdings between 1 January 2020 and 22 April 2020 are:

(i) the transfer of the following equity investments from Arnoldo Mondadori Editore S.p.A to Mondadori Media S.p.A. (formerly Mib S.r.l.) with effect from 1 January 2020, following the transfer of the business arm for Print, Digital Magazines and Shared Services:

- the entire equity investment representing 100% of the share capital of Direct Channel S.p.A.
- the entire equity investment representing 100% of the share capital of Press-Di Distribuzione Stampa e Multimedia S.r.l.;
- the entire equity investment representing 100% of the share capital of Adkaora S.r.l.;
- the entire equity investment representing 100% of the share capital of Mondadori Scienza S.p.A..

(ii) the acquisition, with effect from 1 January 2020, of 80% of the share capital of Abscondita S.r.l. by Electa S.p.A.

**46) I SHOULD LIKE TO KNOW THE GAINS AND LOSSES TO DATE ON LISTED SECURITIES AT THE MOST RECENT AVAILABLE CLEARING.**

Arnoldo Mondadori Editore S.p.A. does not hold listed securities for investment purposes directly or through subsidiaries, with the exception of treasury shares (see answer 49).

Loss on Reworld Media shares of approximately 7 million euro.

**47) I SHOULD LIKE TO KNOW THE REVENUE PERFORMANCE FROM THE BEGINNING OF THE YEAR TO TODAY SECTOR BY SECTOR.**

In compliance with the legislation on insider information, the figure for Group revenue updated to 31 March 2020 will be disclosed to the market after approval of the interim report on operations for the first quarter of 2020 which is planned for 14 May next.

**1) PORTAGE**

**48) I SHOULD LIKE TO KNOW TO DATE THE TRADING ON TREASURY AND GROUP SHARES INCLUDING THROUGH THIRD PARTIES PURSUANT TO ART.18 DRP.30/86 SPECIFICALLY IF TRADING WAS ALSO ON SHARES OF OTHER COMPANIES, THROUGH A FOREIGN BANK NOT REQUIRED TO REVEAL THE NAME OF THE OWNER TO CONSOB, WITH REPURCHASE AGREEMENTS ON THE SECURITIES IN PORTFOLIO FOR A SYMBOLIC AMOUNT, WITH "" AGREEMENTS ON SHARES.**

In 2019 Arnoldo Mondadori Editore S.p.A. bought back a total of 1,591,590 treasury shares on the MTA online stock market (representing 0.609% of the share capital), executing the shareholder resolution of 17 April 2019.

The buybacks were disclosed to the market as required under current regulations.

**49) I SHOULD LIKE TO KNOW THE BUY-BACK PRICE AND DATE OF EACH BATCH, AND THE % DEVIATION FROM THE SPOT PRICE.**

In 2019 the Group disclosed the purchase of a total of 1,591,590 ordinary shares representing 0.609% of the share capital.

At 31 December 2019, Arnaldo Mondadori Editore S.p.A. directly held 2,938,293 treasury shares, representing 1.124% of the share capital.

The details of the purchase transactions on a daily basis are provided below:

Disclosure date	Purchase period (2019)	No. shares purchased	% of capital	Average price per share (euro)	Total cost (euro)
17/6/2019	10-14/06	59.695	0,023	1,5645	93.391,44
24/6/2019	17-21/06	42.750	0,016	1,5121	64.640,60
1/7/2019	24-28/06	55.555	0,021	1,5242	84.678,14
8/7/2019	01/05/07	55.000	0,021	1,5573	85.653,56
15/7/2019	08/12/07	55.000	0,021	1,5627	85.949,60
22/7/2019	15-19/07	55.000	0,021	1,5403	84.715,40
29/7/2019	22-26/07	59.000	0,023	1,4917	88.012,10
5/8/2019	29/07-2/08	63.000	0,024	1,4794	93.201,20
12/8/2019	05/09/08	79.000	0,03	1,4468	114.294,80
19/8/2019	12-16/08	40.000	0,015	1,4179	56.717,60
26/8/2019	19-23/08	53.500	0,02	1,4179	76.585,35
2/9/2019	26-30/08	53.000	0,02	1,4242	75.480,30
9/9/2019	02/06/09	55.000	0,021	1,4055	77.301,40
16/9/2019	9-13/09	51.000	0,02	1,4365	73.259,00
23/9/2019	16-20/09	58.000	0,022	1,445	83.811,80
30/9/2019	23-27/09	55.000	0,021	1,5104	83.071,90
7/10/2019	30/09-4/10	115.000	0,044	1,5655	180.030,35
14/10/2019	07/11/10	57.000	0,022	1,6193	92.301,60
21/10/2019	14-18/10	72.000	0,028	1,8244	131.359,70
28/10/2019	21-25/10	51.000	0,02	1,923	98.075,30
4/11/2019	28-31/10	55.000	0,021	2,0103	110.567,50
11/11/2019	04/08/11	55.000	0,021	2,0439	112.416,70
18/11/2019	11-15/11	51.000	0,02	2,0428	104.183,90
25/11/2019	18-22/11	50.000	0,019	2,0305	101.526,00
2/12/2019	25-29/11	49.500	0,019	2,1175	104.815,95
9/12/2019	02/06/12	52.000	0,02	2,145	111.538,20
16/12/2019	9-13/12	38.500	0,015	2,0562	79.164,79
23/12/2019	16-20/12	56.090	0,021	2,0663	115.897,83

**50) I SHOULD LIKE TO KNOW THE NAMES OF THE FIRST 20 SHAREHOLDERS IN THE ROOM WITH THEIR RESPECTIVE % HOLDINGS, OF THE REPRESENTATIVES WITH SPECIFICATION OF THE TYPE OF DELEGATED OR PROXY POWERS.**

The list of the names of the shareholders taking part by means of proxy or sub-proxy conferred on Computershare (the sole Designated Representative), indicating

the number of shares owned and respective % holdings is available and will be annexed to the minutes of the meeting as an integral part thereof.

**51) I SHOULD SPECIFICALLY LIKE TO KNOW WHICH PENSION FUNDS ARE SHAREHOLDERS AND WHAT THEIR SHAREHOLDINGS ARE.**

The information, with the numbers of shares held, on Italian and foreign pension fund shareholders, drawn up on the basis of the shareholders' register is available and annexed to this document (Annex 1).

**52) I SHOULD LIKE TO KNOW THE NAMES OF THE JOURNALISTS IN THE ROOM OR FOLLOWING THE MEETING VIA THE CLOSED CIRCUIT OF THEIR PUBLICATIONS AND WHETHER ANY OF THEM HAVE DIRECT AND INDIRECT CONSULTANCY TIES WITH GROUP COMPANIES INCLUDING SUBSIDIARIES AND WHETHER IN ANY CASE THEY HAVE RECEIVED MONEY OR BENEFITS DIRECTLY OR INDIRECTLY FROM SUBSIDIARIES, ASSOCIATES, PARENT COMPANIES.**

It is pointed out that no journalists are following the 2020 annual general meeting over a link, the meeting has been called in compliance with the legislation in force in connection with the current health emergency.

**53) I SHOULD LIKE TO KNOW HOW ADVERTISING EXPENDITURE IS SUBDIVIDED BY PUBLISHING GROUP, AS A MEASURE OF INDEPENDENCE? WERE PAYMENTS MADE TO NEWSPAPERS OR JOURNALISTIC AND INTERNET PUBLICATIONS FOR STUDIES AND CONSULTANCY?**

Advertising expenditure in 2019 was for typical business activities subdivided, for amounts above 500,000 euro, in order of importance, among Publitalia 80, R.T.I. Spa, Amazon Eu Srl, Mediamond SpA, A. Manzoni & C. S.p.A., RCS Mediagroup, Alkemy S.p.A, Facebook Ireland Ltd, and in all cases had an immaterial impact on the revenues of the advertising concessionaires in question. No payments were made to newspapers or journalistic and internet publications for studies and consultancy.

**54) I SHOULD LIKE TO KNOW THE NUMBER OF SHAREHOLDERS IN THE SHAREHOLDERS' REGISTER AND HOW THEY ARE SUBDIVIDED BY SIGNIFICANT LEVELS OF SHAREHOLDING, AND BY RESIDENTS IN ITALY AND ABROAD.**

The overall number of shareholders in the shareholders' register as of the latest information available at the record date of 9.04.2020 is 18,613 of which:

- no. of shareholders resident in Italy in the shareholders' register at the record date of 9.04.2020: 17,882;
- no. of shareholders resident abroad in the shareholders' register at the record date of 9.04.2020: 731;

The subdivisions by level of shareholding are available and annexed to this document (Annex 2).

**55) I SHOULD LIKE TO KNOW IF WITHIN THE GROUP AND THE PARENT AND/OR DIRECT OR INDIRECT ASSOCIATES THERE HAVE BEEN CONSULTANCY TIES WITH THE BOARD OF STATUTORY AUDITORS AND THE EXTERNAL AUDITORS OR ITS PARENT COMPANY. WHAT WAS THE AMOUNT OF EXPENSE REIMBURSEMENTS FOR BOTH?**

There are no consultancy ties with the members of the Board of Statutory Auditors. With regard to the external auditors, the economic relations are set out, also pursuant to art.149-duodecies of the Consob Issuers Regulation, in the explanatory notes to the separate and consolidated financial statements.

**56) I SHOULD LIKE TO KNOW WHETHER THERE HAS BEEN DIRECT OR INDIRECT FINANCING OF UNIONS, PARTIES OR MOVEMENTS POLITICAL FOUNDATIONS (FOR EXAMPLE ITALIANS IN THE WORLD), FOUNDATIONS AND CONSUMER ASSOCIATIONS AND/OR NATIONAL OR INTERNATIONAL SHAREHOLDERS IN THE CONTEXT OF THE GROUP ALSO THROUGH DIRECTLY REQUESTED FUNDING OF SPECIFIC INITIATIVES?**

No

**57) I SHOULD LIKE TO KNOW IF KICKBACKS ARE PAID BY SUPPLIERS? HOW DOES END-OF-YEAR RECESSION TO THE PURCHASING DEPARTMENT FUNCTION AND WHAT IS THE AMOUNT?**

The question is inadmissible. The answer of course is no.

**58) I SHOULD LIKE TO KNOW WHETHER KICKBACKS WERE PAID TO ENTER THE EMERGING COUNTRIES, SPECIFICALLY CHINA, RUSSIA AND INDIA?**

The question is inadmissible. The answer is naturally no.

**59) I SHOULD LIKE TO WHETHER PAYMENTS WERE COLLECTED OFF THE BOOKS?**

The question is inadmissible. The answer is naturally no.

**60) I SHOULD LIKE TO KNOW WHETHER INSIDER TRADING HAS TAKEN PLACE?**

The question is inadmissible. The answer is naturally no.

**61) I SHOULD LIKE TO KNOW WHETHER SENIOR MANAGERS AND/OR DIRECTORS HAVE INTERESTS IN SUPPLIER COMPANIES? DO DIRECTORS OR SENIOR MANAGERS HOLD SHARES IN SUPPLIER COMPANIES DIRECTLY OR INDIRECTLY?**

The website [www.mondadori.it](http://www.mondadori.it), governance section illustrates the procedure adopted by the company pursuant to art. 4 of the Consob Regulation adopted with resolution no. 17221 of 12 March 2010, as subsequently amended, with regard to related parties.

Annex C1 et seq. of the separate financial statements and the explanatory notes to the consolidated financial statements detail all transactions with related parties as defined under the above-mentioned Consob regulation.

**62) HOW MUCH DID THE DIRECTORS EARN PERSONALLY FROM THE EXTRAORDINARY TRANSACTIONS?**

It is pointed out that in accordance with art. 123-ter of Lgs. Decree 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999 as amended, the "Report on remuneration policy and fees paid" provides information on the remuneration policies adopted by Arnoldo Mondadori Editore S.p.A. with reference to the members of the Board of Directors and Key Management Personnel.

For specific details reference should be made to the "Report on remuneration policy and fees paid" made available to the public as required by law.

**63) I SHOULD LIKE TO KNOW THE TOTAL AMOUNT OF GROUP DONATIONS AND TO WHOM AND FOR WHAT?**

Donations in 2019 amounted to 785,731 euro, and were made to a number of non-profit entities or associations in the arts, social work and healthcare. For further information reference should be made to the Sustainability section of the institutional website.

**64) I SHOULD LIKE WHETHER THERE ARE MAGISTRATES AMONG THE DIRECT AND INDIRECT CONSULTANTS OF THE GROUP, WHICH MAGISTRATES WERE MEMBERS OF ARBITRATION PANELS, HOW MUCH THEY WERE PAID AND WHAT THEIR NAMES ARE?**

The Group does not have consultancy contracts with magistrates, nor has it applied to arbitration panels composed of magistrates.

**65) I SHOULD LIKE TO KNOW IF LEGAL PROCEEDINGS ARE UNDERWAY WITH ANTITRUST BODIES?**

At the present time there are no Antitrust legal proceedings.

**66) I SHOULD LIKE TO KNOW WHETHER CRIMINAL CASES ARE UNDERWAY WITH INVESTIGATIONS OF CURRENT AND FORMER MEMBERS OF THE BOARD OF DIRECTORS OR BOARD OF STATUTORY AUDITORS REGARDING FACTS RELATING TO THE COMPANY.**

With regard to the year under review, there were no criminal cases against current and former directors or statutory auditors of the company, regarding facts relating to the company.

**67) I SHOULD LIKE TO KNOW THE AMOUNT OF BONDS ISSUED AND THE BANKS INVOLVED (CREDIT SUISSE FIRST BOSTON, GOLDMAN SACHS, MORGAN STANLEY AND CITIGROUP, JP MORGAN, MERRILL LYNCH, BANK OF AMERICA, LEHMAN BROTHERS, DEUTSCHE BANK, BARCLAYS BANK, CANADIA IMPERIAL BANK OF COMMERCE –CIBC-)**

Since 2009 the Group has had no outstanding bonds.

**68) I SHOULD LIKE TO KNOW THE DETAIL OF COSTS TO SELL IN EACH SECTOR.**

With regard to costs to sell by sector of operation, the Mondadori annual report analyses costs by nature (not by function); in any case, in the section of the report setting out information by sector, the revenue and results are provided for each Group operating segment.

**69) I SHOULD LIKE TO KNOW THE AMOUNT OF EXPENDITURE FOR:**

- **PURCHASES AND SALES OF EQUITY INVESTMENTS**

Expenditure in 2019 amounted overall to approximately 649 K.

- **ENVIRONMENTAL REMEDIATION**

Expenditure for environmental remediation sustained by Mondadori in 2019 amounted to 50,000 euro overall.

The other expenses were sustained directly by the owner of the Segrate building, Generali Real Estate.

- **WHAT INVESTMENTS WERE MADE FOR THE PROTECTION OF THE ENVIRONMENT?**

A number of interventions with a significant environmental impact were made at the Segrate site during 2019.

First, the replacement of the booster pumps (which draw groundwater for irrigation purposes and conditioning plant) with new inverter pumps, to reduce consumption of water and electricity at night and in winter in relation to actual requirements.

A landscape improvement project was executed for the Mondadori grounds to replace diseased trees with new trees, after an agronomic inspection deemed them to be dangerous, at a rate of 1 to 3. On completion of the project, the presence of trees in the area had increased by more than 60%, in line with the original project with regard to position and species. Fifty trees were also donated to the Municipality of Segrate.

Lastly, in collaboration with Generali, the owner of the building, work began on the retirement of the underground tanks of the fuel station; these will be removed by the end of 2020 and the surrounding area will undergo remediation.

## **70) I SHOULD LIKE TO KNOW**

### **a. HOW NON-MONETARY BENEFITS AND BONUSES AND INCENTIVES ARE CALCULATED?**

As specified in the "Report on remuneration policy and fees paid" the benefits packet for managers with strategic roles consists of life and medical insurance and a medical check-up. A company car is also provided but this is not a benefit since a monthly deduction is made from remuneration calculated on the basis of the ACI (Italian Automobile Club) tables for an amount equivalent to the tax value. Managers living abroad for company assignments also receive housing benefits and a car.

The 2019 annual general meeting approved a proposal of the Board of Directors to begin the 2nd rolling cycle of the Performance Share Plan 2019 -2021, to give continuity to the strategic set-up of long-term incentives which, with the 2017 AGM, changed from a cash system to an equity system. This involves free allocation of Mondadori shares on attainment of pre-determined targets linked both to shareholder remuneration and to corporate management indicators.

Also based on point 6.4 of the Remuneration Report, the MBO system is based on the assignment of annual quantitative objectives linked to performance indices for the Group and to specific company/division/function performance indicators. Attainment of objectives is verified and certified on final management and reporting figures by the Planning & Management Control function, and involves a cash disbursement proportionate to the degree of attainment of the pre-determined objective, subject to a 90% "access threshold" and a 120% "top limit" should the objective be beaten.

**b. WHAT AVERAGE VARIATION HAS THERE BEEN IN THE LAST YEAR IN THE SALARIES OF THE MANAGERS AND THE ENLIGHTENED MANAGING DIRECTORS COMPARED TO THAT OF CLERICAL AND FACTORY WORKERS?**

In 2019 the statistical average value of the pay of SENIOR MANAGERS and of JUNIOR MANAGERS and CLERICAL WORKERS increased by 0.8%. The figures for FACTORY WORKERS are not significant, given the small number of people involved.

**c. I SHOULD LIKE TO KNOW THE RATIO OF THE AVERAGE COST OF SENIOR MANAGERS AND NON-SENIOR MANAGERS.**

In 2019 the ratio between the gross annual pay of the average senior manager and the mean pay of JUNIOR MANAGERS AND CLERICAL WORKERS was 4.7, confirming the rates of 2018.

**d. I SHOULD LIKE TO KNOW THE NUMBER OF EMPLOYEES SUBDIVIDED BY CATEGORIES, HAVE THERE BEEN LAWSUITS FOR MOBBING, INSTIGATION TO SUICIDE, WORKPLACE ACCIDENTS AND WITH WHAT OUTCOMES?**

The subdivision by qualification of the Group's 2,018 employees is set out in the Annual Report.

In 2019 there were no lawsuits for mobbing. There were no lawsuits for instigation to suicide.

There were 23 reported workplace accidents at Group level in the year, of which 19, or 79%, were *in itinere* accidents (during the home-workplace journey). The average absence from work was 14 days, a significant reduction from 29 days in 2018 (due to a long-lasting accident).

**e. HOW MANY EMPLOYEES WERE PUT ON EARLY-RETIREMENT MOBILITY AND AT WHAT AVERAGE AGE?**

There were no early retirements in 2019.

**71) I SHOULD LIKE TO KNOW IF ANY ARTWORKS WERE PURCHASED? BY WHOM AND FOR WHAT PRICE?**

No artworks were purchased.

**72) I SHOULD LIKE TO KNOW IN WHICH SECTORS WERE THE LARGEST COST REDUCTIONS ACHIEVED, EXCLUDING YOUR SALARIES WHICH ARE CONTINUALLY AND RAPIDLY RISING.**

At constant consolidation size the proportion of costs to sell and variable costs to revenue decreased as a result of on-going action to increase efficiency in all company areas; an even more significant contribution was the reduction in personnel expense, 4.2% compared with the previous year.

**73) I SHOULD LIKE TO KNOW. ARE THERE COMPANIES THAT ARE IN FACT SUBSIDIARIES (AS PER THE CIVIL CODE) BUT NOT INDICATED IN THE CONSOLIDATED FINANCIAL STATEMENTS?**

There are of course not any companies that are subsidiaries as per the civil code but not indicated in the consolidated financial statements.

**74) I SHOULD LIKE TO KNOW. WHO ARE THE GROUP'S GAS SUPPLIERS, WHAT IS THE AVERAGE PRICE.**

The ONE POWER & GAS S.p.A. company is the gas supplier of the entire Group. The average price is a sensitive figure which, given contractual obligations of confidentiality, we cannot divulge.

**75) I SHOULD LIKE TO KNOW HOW MUCH WAS PAID FOR CONSULTANCY SERVICES TO COMPANIES HEADED BY DR. BRAGIOTTI, EREDE, TREVISAN AND BERGER?**

In 2019 payments were made only to the Bonelli Erede law firm for legal assistance, for € 958,415.21.

**76) I SHOULD LIKE TO KNOW. THE PERCENTAGE OF THE ITALIAN SHARE OF R&D INVESTMENTS?**

The Group did not conduct research activities in 2019.

As in previous years the costs relating to the creation of content for school textbooks were capitalised.

**77) I SHOULD LIKE TO KNOW THE COSTS OF GENERAL MEETINGS AND WHAT THE COSTS COVER?**

The costs for general meetings, for technical assistance and notary fees amount overall to 15,000 euro.

**78) I SHOULD LIKE TO KNOW STAMP DUTY COSTS.**

At consolidated level, stamp duty costs in 2019 were 245,000 euro.

**79) I SHOULD LIKE TO KNOW THE TRACEABILITY OF TOXIC WASTE.**

With regard to waste traceability, Mondadori manages all waste (whether hazardous, special and/or toxic) in compliance with current laws.

With a view to standardising and optimising the waste management process in compliance with current laws, exercising precise control to ensure operations are conducted correctly, in 2016 Mondadori approved a four-stage procedure:

- waste classification: this stage is the identification of the European Waste Catalogue code for each waste category treated, through compilation and updating of the "waste data" form;
- management of collection points: waste is disposed of in specific differentiated collection points;
- transfer to the transporter: this involves the management and coordination of transportation to authorised disposal facilities;
- compilation of the single environmental declaration form.

Also in 2016 a procedure was approved to rationalise the management process on a number of landfills in order to exercise precise control over correct performance of landfill maintenance operations.

The process consists of two stages:

- landfill census, consisting mainly of localising the landfills and describing their main technical characteristics;
- maintenance and control planning, depending on the date of installation and state of the landfills.

**80) WHAT AUTOMOBILES DO THE CHAIR AND THE CEO HAVE AND HOW MUCH DO THEY COST US AS A DETAIL OF THE BENEFITS REPORTED IN THE REMUNERATION REPORT?**

As also set out in Table 1 of the Report on remuneration policy and fees paid published pursuant to art. 123-ter of Lgs. Decree 58/198, the Chair does not receive any non-monetary benefit while the CEO receives the usual insurance covers provided for the Group's senior executives. It is also pointed out that in any case the Chair does not have Mondadori Group cars while the CEO has been assigned an Audi A6, but this does not constitute a benefit since he is subject to a monthly deduction from his pay calculated on the basis of the ACI Italian Automobile Club tables for an amount equivalent to the tax value.

**81) DETAIL PER USER OF COSTS FOR THE USE OR RENTAL OF HELICOPTERS AND AIRCRAFT. HOW MANY HELICOPTERS ARE USED, OF WHAT MAKE AND WITH WHAT HOURLY COST, WHO ARE THEY USED BY?**

The Mondadori Group has no contracts for the use or rental of helicopters and aircraft and does not possess corporate helicopters or aircraft.

**82) WHAT IS THE AMOUNT OF BAD DEBT?**

At 31.12.2019 bad debt at Arnoldo Mondadori Editore S.p.A. amounted to 1.6 million euro (amounts in litigation + 90 days past due), against trade receivables of 31.4 million euro, less the provision for bad debts of 5.5 million euro. At 31.12.2019 bad debt for the Mondadori Group was 35.2 million euro (amounts in litigation + 90 days past due), against trade receivables of 218 million euro less the provision for bad debts of 25.7 million euro.

**83) WERE CONTRIBUTIONS MADE TO TRADE UNIONS OR TRADE UNIONISTS, IF SO TO WHOM, FOR WHAT REASON AND HOW MUCH?**

No contribution is made to trade unions or individual trade unionists.

**84) IS THERE ASSET-BACKED FINANCING AND HOW MUCH DOES IT COST?**

Currently the margin is 120/125 bps.

**85) IS THERE A DESIGNATED REPRESENTATIVE FOR PROXY VOTING AND WHAT IS THE COST?**

Pursuant to art. 106, paragraph 4, of Decree Law 17 March 2020, no. 18 intervention at the general meeting will take place exclusively through the Designated Representative as per art. 135-undecies of Lgs.Decree 24 February 1998, no.58 ("TUF"). Proxies or sub-proxies may be conferred on the designated representative pursuant to art. 135-novies of the TUF, in derogation from art. 135-undecies, paragraph 4, of the TUF. The consideration consists of an all-inclusive fixed amount of 11,500 euro (for 10 proxies), plus a variable amount of approximately 150 euro for any additional proxies/sub-proxies.

**86) WHAT IS THE AMOUNT FOR INVESTMENTS IN GOVERNMENT SECURITIES?**

No investments were made in government securities in 2019.

**87) WHAT IS THE AMOUNT DUE TO THE INPS NATIONAL INSURANCE BOARD AND THE INLAND REVENUE AGENCY?**

There no overdue amounts to the INPS and the Inland Revenue Agency or in any case amounts due not relating to ordinary management of social security or tax activities.

**88) IS A TAX CONSOLIDATION PERFORMED AND WHAT IS THE AMOUNT AND WHAT ARE THE RATES?**

The following companies have exercised the options contemplated by articles 117-129 (so-called

National Tax Consolidation) of DPR no. 917/1986, for the years 2019-2021:

Arnoldo Mondadori Editore S.p.A.

Adkaora S.r.l.

Giulio Einaudi editore S.p.A.

Mondadori Education S.p.A.

Mondadori Electa S.p.A.

Mondadori Libri S.p.A.

Mondadori Retail S.p.A.

Mondadori Scienza S.p.A.

Mondadori Media S.p.A.

Rizzoli Education S.p.A.

Direct Channel S.p.A.

Press-di Distribuzione, Stampa e Multimedia S.r.l.

The consolidating company is Fininvest S.p.A.

The tax rate applied to the companies' income is the nominal rate envisaged by law of 24%.

**89) WHAT WAS LAST YEAR'S CONTRIBUTION MARGIN?**

In the income statement model used by the Mondadori Group, the key performance indicators are as follows: EBITDA (102.9 million euro), EBIT (62.3 million euro), profit before tax (49.1 million euro) and net result attributable to parent company shareholders (28.2 million euro).

<b>ANNEX 1)</b>				
<b>ARNOLDO MONDADORI EDITORE S.P.A.</b>				
Via Bianca di Savoia n. 12				
20122 Milano				
VAT No.: 07012130584				
<b>Italian and foreign pension funds as at 9 April 2020</b>				
<b>NAME</b>	<b>ADDRESS</b>	<b>CITY</b>	<b>COUNTRY</b>	<b>QUANTITY</b>
ABU DHABI RETIREMENT PENSIONS AND BENEFITS	STREET N.6 AIRPORT ROAD PO BOX 3122	ABU DHABI	ABU DHABI	43,243
ALTRIA CLIENT SERVICES MASTER RETIREM.T.	3 METROTECH CENTER, 6TH FLOOR,	BROOKLYN	USA	93,786
ANTAEUS RETIREMENT BENEFITS PLAN	99 PARK AVENUESUITE 2200	NEW YORK	USA	340
AVIVA LIFE & PENSIONS IRELAND LIMITED	HADDINGTON COURT HADDINGTON ROAD BA	DUBLIN	IRELAND	178,754
AVIVA LIFE & PENSIONS UK LIMITED	2 ROUGIER STREET	YORK	UK	60,258
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	800 MARQUETTE AVENUE MINNEAPOLIS	MINNEAPOLIS	USA	1
BOARD OF PENSIONS OF THE PRESBYTERIAN CH	2000 MARKET STREET	PHILADELPHIA	USA	177,845
BOILERMAKER BLACKSMITH NATIONAL PENSION	754 MINNESOTA AVENUE SUITE 522	KANSAS CITY	USA	24,096
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	400 P STREET	SACRAMENTO CA 95812	USA	95,023
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	100 WATERFRONT PLACE MS-04 WEST	SACRAMENTO 95605-2807	USA	120,350
CAPITAL PENSION PLAN	200.2400 COLLEGE AVENUE	REGINA	CANADA	8,000
COLLEGE RETIREMENT EQUITIES FUND	730 THIRD AVENUE	NEW YORK	USA	72,439
FEDEX CORPORATION EMPLOYEES PENSION TRUST	942 S SHADY GROVE RD	MEMPHIS	USA	131,046
FLORIDA RETIREMENT SYSTEM .	1801 HERMITAGE BLVD TALLAHASSEE	TALLAHASSEE	USA	203,404
FONDO PENSIONE ASSOLOMBARDA	VIA PANTANO, 9	MILANO	ITALY	4,642
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	THE CANADIAN ROAD PO BOX 2000	OAKVILLE	CANADA	2,025
GEN BRD OF PENSION & HEALTH BNFTOF THE UNITED METHOD	1201 DAVIS STREET	EVANSTON	USA	261,943

HIAS, INC. RETIREMENT PLAN	333 SEVENTH AVENUE	NEW YORK	USA	14,771
JAGUAR PENSION PLAN	BROWNS LANE	CONVENTRY CV5 9DR	UK	1,660
LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	ONE COLEMAN STREET	LONDON EC2R 5AA	UK	30,000
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	260 FRANKLIN STREET	BOSTON MA 02110	USA	165,710
LOS ANGELES CITY EMPLOYEES RETIREM.	360 EAST SECOND STREET 8 TH FLOOR	LOS ANGELES	USA	1
LOS ANGELES CITY EMPLOYEES RETIREMENTS SYSTEM	202 W 1ST STREET	90012 LOS ANGELES	USA	65,654
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	300 N. LAKE AVENUE	PASADENA, CA 91101	USA	24,647
MARYLAND STATE RETIREMENT & PENSIONS SYSTEM	120 EAST BALTIMORE STREET	BALTIMORE MD 21202	USA	12,265
MUNICIPAL EMPLOYEES` RETIREMENT SYSTEM OF MICHIGAN	1134 MUNICIPAL WAY	LANSING, MI, 48917	USA	34,244
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	2001 K STREET NW, SUITE 1100	20006 WASHINGTON	USA	66,736
NEW ENGLAND CARPENTERS PENSION FUND	350 FORDHAM RD	WILMINGTON MA 01887	USA	2,630
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM	350 WINTER STREET N.E.	SALEM OR 97301-3896	USA	38,978
PENSION RESERVES INVESTMENT TRUST FUND	84 STATE STREET BOSTON	BOSTON	USA	216,876
PENSIONS KASSE STADT ZUERICH	STRASSBURGSTRASSE 9	ZURICH	SWITZERLAND	14,476
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	1301 PENNSYLVANIA STREET	80203 DENVER	USA	97,449
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	277 EAST TOWN STREET	COLUMBUS	USA	65,334
PUBLIC SECTOR PENSION INVESTMENT BOARD	1250 RENE LEVESQUE W STE 2030	MONTREAL	CANADA	72,985
ROYAL MAIL PENSION PLAN	1 COLEMAN STREET	LONDON	UK	9,467
SEMPRA ENERGY PENSION MASTER TRUST	101 ASH STREET	SAN DIEGO EE	USA	5,274
SHELL PENSIONS TRUST LIMITED AS TRUSTEE OF SHELL C.P.FUND	SHELL CENTRE	LONDON	UK	53,202
SS BK AND TRUST COMPANY INV FUNDS FOR TAX EXEMPT RETIREMENT PL	ONE LINCOLN STREET	BOSTON MA 02111	USA	268,639
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS	333 WILLOUGHBY AVE 11TH FL	JUNEAU	USA	1,891
STATE OF NEW JERSEY COMMON PENSION FUND D	9TH FLOOR 50 WEST STATE ST	TRENTON NJ 08608	USA	65,518
STICHTING PENSIOENFONDS DSM NEDERLAND	HET OVERLOON 1	HEERLEN	NETHERLANDS	125,378

STICHTING PENSIOENFONDS SABIC	POSTSTRAAT 1	SITTARD	NETHERLANDS	9,622
STICHTING PHILIPS PENSIOENFONDS	HIGH TECH CAMPUS 5, ETAGE 2	5656 AE EINDHOVEN	NETHERLANDS	16,590
TEACHERS` RETIREMENT SYSTEM OF LOUISIANA	8401 UNITED PLAZA BLV 3RD FLOOR	BATON ROUGE	USA	619
TEACHERS` RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	2815 WEST WASHINGTON STREET	SPRINGFIELD, IL 62794	USA	23,630
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	ANDREW JACKSON BUILDING, 13TH FLOOR	NASHVILLE, 37243-0209	USA	101
THE BOARD OF PENSIONS OF THE PRESBYTERIAN CHURCH	2000 MARKET STREET	PHILADELPHIA	USA	113,000
THE EDUCATIONAL EMPLOYEES SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY	8001 FORBES PLACE SPRINGFIELD	SPRINGFIELD	USA	1
THE FRICK COLLECTION EMPLOYEES RETIREMEN	ONE EAST 70TH STREET	NEW YORK	USA	44,288
UTAH STATE RETIREMENT SYSTEMS	540 EAST 200 SOUTH	SALT LAKE CITY	USA	23,573
ZURICH LIFE AND PENSIONS S.P.A.	VIA BENIGNO CRESPI 23	MILANO	ITALY	325,000

ANNEX 2)  
 ARNOLDO MONDADORI EDITORE S.P.A.  
 Via Bianca di Savoia n. 12  
 20122 Milano

From	To	No. of shareholders	No. of shares
1	100	787	49,324
101	500	6,726	2,302,237
501	1,000	4,456	3,820,625
1,001	5,000	4,898	11,891,043
5,001	10,000	748	5,668,863
10,001	50,000	713	15,402,692
50,001	100,000	133	9,394,055
100,001	500,000	111	23,278,346
500,001	1,000,000	19	12,241,506
1,000,001	999,999,999	22	216,065,383
Total		18,613	300,114,074

Arnoldo Mondadori Editore S.p.A.

Assemblea Ordinaria del 22 aprile 2020

SITUAZIONE ALL'ATTO DELLA COSTITUZIONE

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.



## Elenco Interventuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria

## Badge Titolare

## Tipo Rap. Deleganti / Rappresentati legalmente

## Ordinaria

Ordinaria		ORDINARIE	VOTO MAGGIOR	ORDINARIE	VOTO MAGGIOR
1	COMPUTERSHARE SPA RAPP. DESIGNATO IN QUALITA' DI DELEGATO 135-NOVIES TUF IN PERSONA DI CUCCO ALESSANDRA	0	0	0	0
D	FINANZIARIA DI INVESTIMENTO FININVEST S.P.A.	0	139.355.950	0	0
Totale azioni :		0	139.355.950	0	0
2	COMPUTERSHARE SPA RAPP. DESIGNATO IN QUALITA' DI SUBDELEGATO 135-NOVIES (ST.TREVISAN) IN PERSONA DI CUCCO ALESSANDRA	283.167	0	0	0
1 D	JPMORGAN FUNDS	66.892			
2 D	VANGUARD INVESTMENT SERIES, PLC	17.953			
3 D	WILSHIRE MUTUAL FUNDS INC - WILSHIR	16.256			
4 D	STRATEGIC INTERNATIONAL EQUITY FUND	1.346.309			
5 D	BNPP MODERATE FOCUS ITALIA	133.070			
6 D	BNP PARIBAS EQUITY - FOCUS ITALIA	227.812			
7 D	CAISSE DES DEPOTS ET CONSIGNATIONS	20.378			
8 D	VANGUARD INTERNATIONAL SMALL COMPANIES I	93.786			
9 D	ALTRIA CLIENT SERVICES MASTER RETIREM.T.	11.941			
10 D	BOEING COMPANY EMPLOYEES RETIREMENT	22.159			
11 D	ONEPATH GLOBAL SHARES - SMALL CAP (	43.243			
12 D	ABU DHABI RETIREMENT PENSIONS AND BENEFIT	24.096			
13 D	BOILERMAKER BLACKSMITH NATIONAL PENSION	59.916			
14 D	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH	9.116			
15 D	VANGUARD ESG INTERNATIONAL STOCK ETF	1.771.526			
16 D	VANGUARD TOTAL INTERNATIONAL STOCK INDEX	5.367			
17 D	CITY OF PHILADELPHIA PUBLIC EMPL RET SYS	161.217			
18 D	BLACKROCK INSTITUTIONAL TRUST COMPA	46.330			
19 D	VFTC INST TOTAL INT STOCK MARKET IND TRU	426.220			
20 D	BLACKR INS T COMP NA INV F FOR EMP BEN T	4.017			
21 D	MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B	36.688			
22 D	BLACKROCK MSCIEAFE SMALL CAP EQ.IN.FD B	5.489			
23 D	MSCI ACWI EX-U.S. IMI INDEX FUND B2	25.300			
24 D	CC AND L US Q MARKET NEUTRAL ONSHORE FUND II	17.614			
25 D	CC&L Q MARKET NEUTRAL FUND	1.700			
26 D	CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD	2.986.966			
27 D	TR EUROPEAN GROWTH TRUST PLC	1.972.109			
28 D	JANUS HENDERS EUROPEAN SMALLER COMP FD	241.655			
29 D	VANGUARD EUROPEAN STOCK INDEX FUND	353.079			
30 D	VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND				

## Elenco Interventui (Tutti ordinati cronologicamente)

## Assemblea Ordinaria

Badge Titolare	Tipo Rap. Deleganti / Rappresentati legalmente	Ordinaria		VOTO MAGGIOR
		ORDINARIE	VOTO MAGGIOR	
31 D	ACADIAN INTERNATIONAL SMALL CAP FUND	650.495		
32 D	ACADIAN INTERNATIONAL ALL CAP FUND	63.435		
33 D	MAN NUMERIC INT SMALL CAP TR	9.735		
34 D	ALASKA PERMANENT FUND CORPORATION	183		
35 D	ALASKA PERMANENT FUND CORPORATION	299		
36 D	UPS GROUP TRUST	98.644		
37 D	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	1		
38 D	PENSION RESERVES INVESTMENT TRUST FUND	156.781		
39 D	PHCNT SMALL CAP	14.703		
40 D	STATE BOARD OF ADMINISTRATION OF FLORIDA	12.239		
41 D	UTC ACADIAN ASSET MGMT	23.956		
42 D	ENSIGN PEAK ADVISORS INC	103.732		
43 D	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	1		
44 D	VOYA MM INTL SM CAP FND ACADIAN	18.469		
45 D	DEUTSCHE XTRK MSCIEU HDG EQ EIF	419		
46 D	FLORIDA RETIREMENT SYSTEM.	23.214		
47 D	STATE OF WISCONSIN INVESTMENT BOARD	1		
48 D	ACADIAN INTERNATIONAL EQUITY FUND LLC	27.570		
49 D	ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	67.209		
50 D	ACADIAN NON US MICROCAP EQUITY FUND LLC	180.531		
51 D	ACADIAN ACWI EX US SMALL CAP FUND LLC	17.354		
52 D	MUF LYXOR FTSE ITALIA MID CAP	676.000		
53 D	MUL LYXOR ITALIA EQUITY PIR	6.790		
54 D	LYXOR MSCIEU SMALL CAP UE	57.084		
55 D	GOVERNMENT OF NORWAY	12.832.491		
56 D	CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT	1.000		
57 D	GIM EUROPEAN CAYMAN FUND LIMITED	102.095		
58 D	MAN NUMERIC MULTI-STRATEGY MARKET NEUTRAL MASTER LTD	21.900		
59 D	WEST VIRGINIA INVESTMENT MANAGEMENTBOARD	50.489		
60 D	STATE OF UTAH SCHOOL AND INSTITUTIONAL TRUST FUNDS TRUST FUNDS	54.734		
61 D	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	130.187		
62 D	NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND	5.983		
63 D	MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	3.005		

## Elenco Interventuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria

## Badge Titolare

## Tipo Rap. Deleganti / Rappresentati legalmente

Badge Titolare	Tipo Rap. Deleganti / Rappresentati legalmente	Ordinaria		VOTO MAGGIOR
		ORDINARIE	VOTO MAGGIOR	
64 D	MASTER TRUST AGREEMENT BETWEEN PFIZER INC AND THE NORTHERN TRUST COMPANY	27.374		
65 D	NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - NON LENDING	7.085		
66 D	SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	12.769.831		
67 D	SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TAXABLE TRUST	4.354.027		
68 D	SILCHESTER INTERNATIONAL INVESTORS TOBACCO FREE INTERNATIONAL VALUE EQUITY TRUST SILCHESTER INTERNATIONAL INVESTORS INC	2.856.487		
69 D	POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO	60.507		
70 D	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST	142.376		
71 D	NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST	66.736		
72 D	SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP TRUST	6.484.325		
73 D	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	20.065		
74 D	EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST	66.492		
75 D	UTAH STATE RETIREMENT SYSTEMS	23.573		
76 D	FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST	2.025		
77 D	THE CALLEVA TRUST NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED	2.798.310		
78 D	LEGAL AND GENERAL ICAV	6.921		
79 D	BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION	1.557		
80 D	VERDIPAPIFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I	19.363		
81 D	CHALLENGE ITALIAN EQUITY	150.000		
82 D	DFA INTERNATIONAL SMALL CAP VALUE PMS GROUP INC	63.707		
83 D	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED	30.000		
84 D	OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND	159.556		
85 D	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND	86.750		
86 D	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST	12.613		
87 D	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST.	2.992		
88 D	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	141.570		
89 D	CCANDL INVESTMENT MANAGEMENT LTD C/O ISS	12.450		

## Elenco Interventuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria

Badge Titolare	Tipo Rap. Deleganti / Rappresentati legalmente	Ordinaria		VOTO MAGGIOR
		ORDINARIE	VOTO MAGGIOR	
90 D	ISHARES VII PLC	145.782		
91 D	KAISER PERMANENTE GROUP TRUST	31.907		
92 D	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF	178.779		
93 D	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP	34.768		
94 D	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND	343.000		
95 D	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	104.007		
96 D	PARAMETRIC INTERNATIONAL EQUITY FUND	66.000		
97 D	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIMINT SMALL COMPANY PTF	63.913		
98 D	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND	26.683		
99 D	GMO TAX-MANAGED INTERNATIONAL EQUITIES FUND	11.005		
100 D	STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO	41.346		
101 D	LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION	48.074		
102 D	MARYLAND STATE RETIREMENT & PENSIONS SYSTEM	12.265		
103 D	GTAA PANTHER FUND L.P	899		
104 D	MERCER UCITS COMMON CONTRACTUAL FUND	7.606		
105 D	MERCER QIF CCF	12.155		
106 D	RUSSELL INVESTMENT COMPANY PLC	37.334		
107 D	STATE OF NEW JERSEY COMMON PENSION FUND D	65.518		
108 D	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY	29.763		
109 D	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	285.846		
110 D	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	131.716		
111 D	SS BK AND TRUST COMPANY INV FUNDS FOR TAXEXEMPT	256.429		
112 D	UBS ETF	26.382		
113 D	IBM 401K PLUS PLAN	34.111		
114 D	COLLEGE RETIREMENT EQUITIES FUND	870.467		
115 D	REGIME DE RENTES DU MOUVEMENT DESJARDINS	53.051		
116 D	SPDR S&P INTERNATIONAL SMALL CAP ETF	145.309		
117 D	NEW ENGLAND CARPENTERS PENSION FUND	2.630		
118 D	SPDR STOXX EUROPE 50 ETF	2.389		
119 D	MSCI EAFE SMALL CAP PROV INDEX SEC COMMON TR F	44.048		
120 D	NATWEST TRU+DEP SERV LTD ATO ST. JAMES'S PL BAL MANAGED UN TR	154.859		
121 D	STICHTING PHILIPS PENSIOENFONDS	16.590		
122 D	GMO IMPLEMENTATION FUND	178.721		
123 D	CC&L GLOBAL EQUITY FUND	4.000		
124 D	ISHARES MSCI EAFE SMALL CAP ETF	417.551		

## Elenco Interventuti (Tutti ordinati cronologicamente)

## Assemblea Ordinaria

## Badge Titolare

## Tipo Rap. Deleganti / Rappresentati legalmente

	Ordinaria			
	ORDINARIE	VOTO MAGGIOR	ORDINARIE	VOTO MAGGIOR
125 D	13.328			
126 D	468			
127 D	388.303			
128 D	99.201			
129 D	2.231			
130 D	9.064			
131 D	540			
132 D	36.216			
133 D	790.471			
134 D	825.000			
135 D	100.000			
	<b>62.358.497</b>	<b>0</b>	<b>0</b>	<b>0</b>
Totale azioni :				
	0	0	0	0
Totale azioni in proprio	62.358.497	139.355.950	0	0
Totale azioni in delega	0	0	0	0
Totale azioni in rappresentanza legale	62.358.497	139.355.950	0	0
<b>TOTALE AZIONI PER TIPOLOGIA</b>				
<b>TOTALE AZIONI</b>	201.714.447			0
	0	0	0	0
Totale azionisti in proprio	135	1	0	0
Totale azionisti in delega	0	0	0	0
Totale azionisti in rappresentanza legale	135	1	0	0
<b>TOTALE AZIONISTI</b>				
<b>TOTALE PORTATORI DI BADGE</b>	1	1	0	0



Arnoldo Mondadori Editore S.p.A.

Assemblea Ordinaria del 22 aprile 2020

Mozione

ESITO VOTAZIONE

Oggetto : **Bilancio al 31.12.2019**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto</b>
<b>Favorevoli</b>	340.682.094	99,886152	84,993527
<b>Contrari</b>	0	0,000000	0,000000
<b>SubTotale</b>	340.682.094	99,886152	84,993527
<b>Astenuti</b>	388.303	0,113848	0,096874
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	388.303	0,113848	0,096874
<b>Totale</b>	341.070.397	100,000000	85,090401

Azionisti: 136  
Azionisti in proprio: 0

Teste: 2  
Azionisti in delega: 136



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Assemblea Ordinaria del 22 aprile 2020

Mozione

ESITO VOTAZIONE

Oggetto : **Destinazione risultato di esercizio**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto</b>
<b>Favorevoli</b>	329.518.487	96,613042	82,208425
<b>Contrari</b>	11.522.447	3,378319	2,874625
<b>SubTotale</b>	341.040.934	99,991362	85,083050
<b>Astenuti</b>	29.463	0,008638	0,007350
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	29.463	0,008638	0,007350
<b>Totale</b>	341.070.397	100,000000	85,090401

Azionisti: 136  
Azionisti in proprio: 0

Teste: 2  
Azionisti in delega: 136



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Assemblea Ordinaria del 22 aprile 2020

Mozione

ESITO VOTAZIONE

Oggetto : **Deliberazioni relative alla distribuzione del dividendo**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto</b>
<b>Favorevoli</b>	50.806.587	14,896217	12,675251
<b>Contrari</b>	290.234.347	85,095144	72,407799
<b>SubTotale</b>	341.040.934	99,991362	85,083050
<b>Astenuti</b>	29.463	0,008638	0,007350
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	29.463	0,008638	0,007350
<b>Totale</b>	341.070.397	100,000000	85,090401

Azionisti: 136  
Azionisti in proprio: 0

Teste: 2  
Azionisti in delega: 136



Arnoldo Mondadori Editore S.p.A.

Assemblea Ordinaria del 22 aprile 2020

Mozione

ESITO VOTAZIONE

Oggetto : **Prima sezione della Relazione sulla Politica in materia di remunerazione**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto</b>
<b>Favorevoli</b>	314.439.289	92,191903	78,446459
<b>Contrari</b>	26.631.108	7,808097	6,643941
<b>SubTotale</b>	341.070.397	100,000000	85,090401
<b>Astenuti</b>	0	0,000000	0,000000
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	0	0,000000	0,000000
<b>Totale</b>	341.070.397	100,000000	85,090401

Azionisti: 136  
Azionisti in proprio: 0

Teste: 2  
Azionisti in delega: 136



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Assemblea Ordinaria del 22 aprile 2020

Mozione

ESITO VOTAZIONE

Oggetto : **Seconda sezione della Relazione sulla Politica in materia di remunerazione**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto</b>
<b>Favorevoli</b>	327.902.533	96,139253	81,805276
<b>Contrari</b>	13.167.864	3,860747	3,285125
<b>SubTotale</b>	341.070.397	100,000000	85,090401
<b>Astenuti</b>	0	0,000000	0,000000
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	0	0,000000	0,000000
<b>Totale</b>	341.070.397	100,000000	85,090401

Azionisti: 136  
Azionisti in proprio: 0

Teste: 2  
Azionisti in delega: 136



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Assemblea Ordinaria del 22 aprile 2020

Mozione

ESITO VOTAZIONE

Oggetto : **Autorizzazione all'acquisto e disposizione Azioni proprie**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto</b>
<b>Favorevoli</b>	327.815.654	96,113781	81,783601
<b>Contrari</b>	13.254.743	3,886219	3,306799
<b>SubTotale</b>	341.070.397	100,000000	85,090401
<b>Astenuti</b>	0	0,000000	0,000000
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	0	0,000000	0,000000
<b>Totale</b>	341.070.397	100,000000	85,090401

Azionisti: 136  
Azionisti in proprio: 0

Teste: 2  
Azionisti in delega: 136



Assemblea Ordinaria del 22 aprile 2020

ESITO VOTAZIONE

Oggetto : **Deliberazioni ai sensi art. 114bis TUF**

**Hanno partecipato alla votazione:**

Sono presenti **136** azionisti, che rappresentano per delega **201.714.447** azioni ordinarie, le azioni rappresentate in Assemblea danno diritto a **341.070.397** voti, pari al **85,090401%** dell'ammontare complessivo dei diritti di voto.

**Hanno votato:**

		<b>%AZIONI AMMESSE AL VOTO (quorum deliberativo)</b>	<b>%CAP.SOC. con diritto di voto.</b>
<b>Favorevoli</b>	341.040.934	99,991362	85,083051
<b>Contrari</b>	29.463	0,008638	0,007350
<b>SubTotale</b>	341.070.397	100,000000	85,090401
<b>Astenuti</b>	0	0,000000	0,000000
<b>Non Votanti</b>	0	0,000000	0,000000
<b>SubTotale</b>	0	0,000000	0,000000
<b>Totale</b>	341.070.397	100,000000	85,090401





STAMPA ELENCO PARTECIPANTI/AZIONISTI

N°	PARTECIPANTE/AZIONISTA RAPPRESENTATO	AZIONI Ordinarie		AZIONI Maggiorate		ASSENZE ALLE VOTAZIONI										
		Rappresentate	Dettaglio	Rappresentate	Dettaglio	Assemblea Straordinaria										
						1	2	3	4	5	6	7				
	VANGUARD TOTAL WORLD STOCK INDEX FUND		36.216			F	F	F	F	F	F	F				
	VANGUARD DEVELOPED MARKETS INDEX FUND		790.471			F	F	F	F	F	F	F				
	ALLIANZ AZIONI ITALIA ALL STARS		825.000			F	F	C	C	C	F					
	ALLIANZ ITALIA 50 SPECIAL		100.000			F	F	C	C	C	F					
	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OH AGENTE:JP MORGAN CHASE BAN		59.916			F	F	F	F	F	F	F				
	VANGUARD ESG INTERNATIONAL STOCK ETF AGENTE:JP MORGAN CHASE BANK		9.116			F	F	F	F	F	F	F				
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX AGENTE:JP MORGAN CHASE BA		1.771.526			F	F	F	F	F	F	F				
	CITY OF PHILADELPHIA PUBLIC EMPL RET SYS AGENTE:JP MORGAN CHASE BANK		5.367			F	A	A	C	C	C	C				
	BLACKROCK INSTITUTIONAL TRUST COMPA.AGENTE:JP MORGAN CHASE BANK		161.217			F	F	C	C	F	F					
	VFTC INST TOTAL INT STOCK MARKET IND TRU AGENTE:JP MORGAN CHASE BANK		46.330			F	F	F	F	F	F	F				
	VANGUARD INVESTMENT SERIES, PLC.AGENTE:BROWN BROTHERS HARR		66.892			F	F	F	F	F	F	F				
	BLACKR INS T COMP NA INV F FOR EMP BEN T AGENTE:JP MORGAN CHASE BANK		426.220			F	F	C	C	F	F					
	MSCI WORLD SMALL CAP EQUITY ESG SCREENED INDEX FUND B AGENTE:JP MORG		4.017			F	F	C	C	F	F					
	BLACKROCK MSCI EAFE SMALL CAP EQ.IN.FD B AGENTE:JP MORGAN CHASE BANK		36.688			F	F	C	C	F	F					
	MSCI ACWI EX-U.S. IMI INDEX FUND B2 AGENTE:JP MORGAN CHASE BANK		5.489			F	F	C	C	F	F					
	CC AND L US Q MARKET NEUTRAL ONSHORE FUND II AGENTE:THE BANK OF NOVA S		25.300			F	C	C	C	F	F					
	CC&L Q MARKET NEUTRAL FUND AGENTE:THE BANK OF NOVA SCO		17.614			F	C	C	C	F	F					
	CC AND L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD AGENTE:THE B		1.700			F	C	C	C	F	F					
	TR EUROPEAN GROWTH TRUST PLC.AGENTE:HSBC BANK PLC		2.986.966			F	C	C	C	F	F					
	JANUS HENDERS EUROPEAN SMALLER COMP FD AGENTE:BNP PARIBAS 2S -LDN		1.972.109			F	C	C	C	F	F					
	VANGUARD EUROPEAN STOCK INDEX FUND		241.655			F	F	F	F	F	F	F				
	WILSHIRE MUTUAL FUNDS INC - WILSHIR AGENTE:BNP PARIBAS 2S -LDN		17.953			F	C	C	C	F	F					
	VANGUARD FTSE ALL WORLD EX US SMALL CAP INDEX FUND		353.079			F	F	F	F	F	F	F				
	ACADIAN INTERNATIONAL SMALL CAP FUND		650.495			F	C	C	C	F	F					
	ACADIAN INTERNATIONAL ALL CAP FUND		63.435			F	C	C	C	F	F					
	MAN NUMERIC INT SMALL CAP TR		9.735			F	F	F	F	F	F	F				
	ALASKA PERMANENT FUND CORPORATION		183			F	F	C	F	C	F					
	ALASKA PERMANENT FUND CORPORATION		299			F	C	C	C	F	F					
	UPS GROUP TRUST		98.644			F	C	C	C	F	F					
	BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA		1			F	C	C	C	F	F					
	PENSION RESERVES INVESTMENT TRUST FUND		156.781			F	C	C	C	F	F					
	PHIC NT SMALL CAP		14.703			F	C	F	F	C	F					
	STRATEGIC INTERNATIONAL EQUITY FUND AGENTE:BNP SS SIDNEY BRANCH		16.256			F	C	C	C	F	F					
	STATE BOARD OF ADMINISTRATION OF FLORIDA		12.239			F	F	F	F	F	F	F				
	UTC ACADIAN ASSET MGMT		23.956			F	C	C	C	F	F					
	ENSIGN PEAK ADVISORS INC		103.732			F	C	C	C	F	F					
	SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST		1			F	F	F	F	F	F	F				
	VOYA MM INTL SM CAP FND ACADIAN		18.469			F	F	C	C	F	F					
	DEUTSCHE XTRK MSCI EMU HDG EQ ETF		419			F	C	C	C	F	F					

STAMPA ELENCO PARTECIPANTIAZIONISTI

N° PARTECIPANTE/AZIONISTA RAPPRESENTATO	AZIONI Ordinarie		AZIONI Maggiorate		ASSENZE ALLE VOTAZIONI													
	Rappresentate	Dettaglio	Rappresentate	Dettaglio	Assemblea Straordinaria													
					1	2	3	4	5	6	7							
FLORIDA RETIREMENT SYSTEM.		23.214			F	F	F	F	F	F	F							
STATE OF WISCONSIN INVESTMENT BOARD		1			F	C	C	C	C	F								
ACADIAN INTERNATIONAL EQUITY FUND LLC		27.570			F	C	C	C	C	F								
ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC		67.209			F	C	C	C	C	F								
BNP MODERATE FOCUS ITALIA AGENTE:BNP PARIBAS 2S-PARIS		1.346.309			F	C	C	C	C	F								
ACADIAN NON US MICROCAP EQUITY FUND LLC		180.531			F	C	C	C	C	F								
ACADIAN ACWI EX US SMALL CAP FUND LLC		17.354			F	C	C	C	C	F								
MUF LYXOR FISE ITALIA MID CAP		676.000			F	C	C	F	C	F								
MUL LYXOR ITALIA EQUITY FIR		6.790			F	C	C	F	C	F								
LYXOR MSCI EMU SMALL CAP UE		57.084			F	C	C	F	C	F								
GOVERNMENT OF NORWAY RICHIEDENTE: CENY SA GOVERNMENT OF NORWAY		12.832.491			F	F	C	F	F									
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT RICHIEDENTE: UBS AG-LOND		1.000			F	F	C	F	F									
GIM.EUROPEAN CAYMAN FUND LIMITED RICHIEDENTE: UBS AG-LONDON BRANCH S		102.095			F	C	C	C	C	F								
MAN NUMERIC MULTI-STRATEGY MARKET NEUTRAL MASTER LTD RICHIEDENTE:		21.900			F	C	C	C	C	F								
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD RICHIEDENTE: NTIO TREATY/		50.489			F	F	F	F	F									
BNP PARIBAS EQUITY - FOCUS ITALIA AGENTE: BNP PARIBAS 2S-PARIS		133.070			F	C	C	C	C	F								
STATE OF UTAH SCHOOL AND INSTITUTIONAL TRUST FUNDS TRUST FUNDS RICIED		54.734			F	C	C	C	C	F								
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO RICHIEDENTE: P		130.187			F	F	F	F	F									
NORTHERN TRUST UCITS COMMON CONTRACTUAL FUND RICHIEDENTE: NORT		5.983			F	C	C	F	C	F								
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO RICHIEDENTE:		3.005			F	C	C	F	C	F								
MASTER TRUST AGREEMENT BETWEEN PEIZER INC AND THE NORTHERN TRUST C		27.374			F	C	C	C	C	F								
NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVESTABLE MARKET IND		7.085			F	C	C	F	C	F								
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST R		12.769.831			F	F	F	F	F									
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TAXABL		4.354.027			F	F	F	F	F									
SILCHESTER INTERNATIONAL INVESTORS TOBACCO FREE INTERNATIONAL VALUE		2.856.487			F	F	F	F	F									
POLICEMEN'S ANNUITY AND BENEFIT FUND OF CHICAGO RICHIEDENTE: N POLICE		60.507			F	C	C	C	C	F								
CAISSE DES DEPOS ET CONSIGNATIONS AGENTE: BNP PARIBAS 2S-PARIS		227.812			F	F	C	C	F									
NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST RICHIEDEN		142.376			F	C	C	F	C	F								
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST RICHIEDENTE: NTIO 15		66.736			F	C	C	C	C	F								
SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY GROUP T		6.484.325			F	F	F	F	F									
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST RICHIEDENTE:		20.065			F	F	F	F	F									
EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TR		66.492			F	C	C	C	C	F								
UTAH STATE RETIREMENT SYSTEMS RICHIEDENTE: NTIO 15% TREATY ACCOUNT L		23.573			F	F	F	F	F									
FORD MOTOR COMPANY OF CANADA, LIMITED PENSION TRUST RICHIEDENTE: N		2.025			F	F	C	F	C	F								
THE CALLEVA TRUST NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED R		2.798.310			F	F	F	F	F									
LEGAL AND GENERAL ICAV RICHIEDENTE: NTIO IEDU UCITS 15 PCT TREAT		6.921			F	C	C	C	C	F								
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION RICHIEDENTE: N		1.557			F	C	C	C	C	F								
VANGUARD INTERNATIONAL SMALL COMPANIES I AGENTE: JP MORGAN CHASE BA		20.378			F	F	F	F	F									
VERDIPAPFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I RICHIEDENTE: NT GS		19.363			F	C	C	C	C	F								

## STAMPA ELENCO PARTECIPANTI/AZIONISTI

N°	PARTECIPANTE/AZIONISTA RAPPRESENTATO	AZIONI ORDINARIE		ASSENZE ALLE VOTAZIONI								
		Rappresentate	Dettaglio	AZIONI MAGGIORITARIE		Assemblea Straordinaria						
				Rappresentate	Dettaglio	1	2	3	4	5	6	7
	CHALLENGE ITALIAN EQUITY RICHIEDENTE:RBC CHALLENGE FUNDS		150.000			F	F	F	F	F	F	F
	DFA INTERNATIONAL SMALL CAP VALUE FNS GROUP INC RICHIEDENTE:CBNY SA D		63.707			F	C	C	C	C	F	F
	LEGAL AND GENERAL ASSURANCE PENSIONS MANAGEMENT LIMITED RICHIEDENTE		30.000			F	C	C	C	C	F	F
	OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND RICHIEDENTE:CBNY SA O		159.556			F	C	C	C	C	F	F
	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND RICHIEDENTE		86.730			F	C	C	C	C	F	F
	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY T		12.613			F	C	C	C	C	F	F
	LEGAL AND GENERAL COLLECTIVE INVESTMENT TRUST. RICHIEDENTE:CBNY-LEG		2.992			F	C	C	C	C	F	F
	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST RICHIEDENTE:		141.570			F	C	C	C	C	F	F
	CCANDL INVESTMENT MANAGEMENT LTD C/O ISS RICHIEDENTE:RBC ISI TREATY C		12.450			F	C	C	C	C	F	F
	ALTRIA CLIENT SERVICES MASTER RETIREM.T. AGENTE:JP MORGAN CHASE BANK		93.786			F	C	C	C	C	F	F
	ISHARES VII PLC AGENTE:STATE STREET BK.TR.,BOSTON		145.782			F	F	C	C	F	F	F
	KAISER PERMANENTE GROUP TRUST AGENTE:STATE STREET BK.TR.,BOSTON		31.907			F	F	C	F	C	F	F
	SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF AGENTE:STATE STREET BK.TR		178.779			F	F	F	F	F	F	F
	INTERNATIONAL PAPER CO COMMINGLED INVESTMENT GROUP AGENTE:STATE ST		34.768			F	C	C	C	C	F	F
	TIAA-CREF INTERNATIONAL SMALL-CAP EQUITY FUND AGENTE:STATE STREET BK		343.000			F	F	F	F	F	F	F
	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA AGENTE:STATE STREET BK.TR		104.007			F	C	C	C	C	F	F
	PARAMETRIC INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BK.TR.,BO		66.000			F	C	C	C	C	F	F
	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF AGENTE:ST		63.913			F	C	C	C	C	F	F
	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND AGENTE:STATE STREE		26.683			F	C	C	C	C	F	F
	GMO TAX-MANAGED INTERNATIONAL EQUITIES FUND AGENTE:STATE STREET BK		11.005			F	C	C	C	C	F	F
	I COMPUTERSHARE SPA RAPP. DESIGNATO IN QUALITA' DI DELEGATO I35-NOVIES TUF IN PERSONA DI CUCCO ALESSANDRA - PER DELEGA DI			139.355.950		-	-	-	-	-	-	-
	FINANZIARIA DI INVESTIMENTO FINNVEST S.P.A.					F	F	C	F	F	F	F

Intervenuti n° 2 rappresentanti per delega 62.358.497 azioni Ordinarie e 139.355.950 azioni Maggiorate

## Legenda:

- 1 Bilancio al 31.12.2019
- 2 Destinazione risparmio di esercizio
- 3 Deliberazioni relative alla distribuzione del dividendo
- 4 Prima sezione della Relazione sulla Politica in materia di remunerazione
- 5 Seconda sezione della Relazione sulla Politica in materia di remunerazione
- 6 Autorizzazione all'acquisto e disposizione Azioni proprie
- 7 Deliberazioni ai sensi art. 110/bis TUF

F= favorevole; C= Contrario; A= Astenuto; - Non Votante; X: Assente alla votazione

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

**ASSEMBLEA ORDINARIA DEGLI AZIONISTI  
TENUTASI IN DATA 22 APRILE 2020**

Hanno partecipato all'Assemblea complessivamente n. 136 Azionisti per delega per n. 201.714.447 azioni ordinarie pari al 77,149747% capitale sociale ordinario e n. 341.070.397 pari al 85,090401% dei diritti di voto attribuiti al capitale.

**RENDICONTO SINTETICO DELLE VOTAZIONI SUI PUNTI ALL'ORDINE DEL GIORNO DELL'ASSEMBLEA**

Bilancio di esercizio al 31 dicembre 2019, relazione del Consiglio di Amministrazione sulla gestione e Relazioni del Collegio Sindacale e della Società di Revisione Legale dei Conti di Arnoldo Mondadori Editore S.p.A. Presentazione del bilancio consolidato al 31 dicembre 2019 del Gruppo Mondadori. Deliberazioni relative alla approvazione del bilancio di esercizio al 31 dicembre 2019.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTATI RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	135	340.682.094	99,886152	84,993527
Contrari	0	0	0,000000	0,000000
Astenuti	1	388.303	0,113848	0,096874
Non Votanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

Deliberazioni relative alla destinazione del risultato d'esercizio 2019 di Arnoldo Mondadori Editore S.p.A.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTATI RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	62	329.518.487	96,613042	82,208425
Contrari	72	11.522.447	3,378319	2,874625
Astenuti	2	29.463	0,008638	0,007350
Non Votanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

Deliberazioni relative alla distribuzione di un dividendo agli azionisti.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTI O RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	61	50.806.587	14,896217	12,675251
Contrari	73	290.234.347	85,095144	72,407799
Astenuti	2	29.463	0,008638	0,007350
Non Volanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

Deliberazioni relative alla prima sezione della Relazione sulla Politica in materia di Remunerazione e sui compensi corrisposti ai sensi dell'art. 123-ter, comma 3-ter, del D. Lgs. 24 febbraio 1998 n. 58 (TUF).

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTI O RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	45	314.439.289	92,191903	78,446459
Contrari	91	26.631.108	7,808097	6,643941
Astenuti	0	0	0,000000	0,000000
Non Volanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

Deliberazioni relative alla seconda sezione della Relazione sulla Politica in materia di Remunerazione e sui compensi corrisposti ai sensi dell'art. 123-ter, comma 6, del D. Lgs. 24 febbraio 1998 n. 58 (TUF).

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTI O RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	57	327.902.553	96,139253	81,805276
Contrari	79	13.167.864	3,860747	3,285125
Astenuti	0	0	0,000000	0,000000
Non Volanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

Autorizzazione all'acquisto e disposizione di azioni proprie ai sensi del combinato disposto degli art. 2357 e 2357-ter Codice Civile.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTI O RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	48	327.815.654	96,113781	81,783601
Contrari	88	13.254.743	3,886219	3,306799
Astenuti	0	0	0,000000	0,000000
Non Votanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

Deliberazioni, ai sensi dell'art. 114-bis del TUF in materia di attribuzione di strumenti finanziari.

	N. AZIONISTI (IN PROPRIO O PER DELEGA)	N. VOTI	% SU VOTI PRESENTI O RAPPRESENTATI	% SU TOTALE DIRITTI DI VOTO
Favorevoli	134	341.040.934	99,991362	85,083051
Contrari	2	29.463	0,008638	0,007350
Astenuti	0	0	0,000000	0,000000
Non Votanti	0	0	0,000000	0,000000
<b>Totale</b>	<b>136</b>	<b>341.070.397</b>	<b>100,000000</b>	<b>85,090401</b>

F.to ANNA PELLEGRINO