

MINUTES OF ANNUAL GENERAL MEETINGREPUBLIC OF ITALY

In the year two thousand and twenty-two on the fifth day of the month of May.

5 May 2022

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 12, Milan, with a capital of EUR 67,979,168.40, tax code and registration number on the Milan - Monza - Brianza - Lodi Companies Register 07012130584, AER no. 1192794, held with my participation on 28 April 2022 in Via Arnaldo Mondadori 1, Segrate.

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:

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

28 April 2022

In Via Arnaldo Mondadori 1, Segrate, 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 EUR 67,979,168.40, 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 ELVIRA, 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 health emergency created as a result of the spread of Covid-19 and considering the provisions of art. 106, Decree Law no. 18/2020 (as most recently amended by art. 3, paragraph 6 of Decree Law no. 183 of 31 December 2020, converted with amendments by Law no. 21/2021) and subsequently prorogued by art. 3 of Decree Law no. 228 of 30 December 2021 (converted with amendments by Law no. 15 of 25 February 2022), setting out measures to contrast and contain the virus, the Company had arranged for attendance at the meeting to take place exclusively through the Representative Designated pursuant to art. 135-undecies of Igs.Decree 58/98 (TUF, Consolidated Finance Act).

**Registered in Milan DP I
6 May 2022
at no. 36747
series 1T
Exact amount € 356.00
of which € 156.00
for stamp duty**

In compliance with said article 106 of Decree Law no. 18/2020, the Company had also arranged for the meeting to be held as an audio/video conference, via connection to a telecommunications platform that guarantees discussion, the identification of all participants and their intervention in real time in the discussion on the items on the agenda.-----

The Chair announced, disclosed and acknowledged that:-----

- besides herself in her capacity as Chair, for the Board of Directors those present were Antonio Porro, Alessandro Franzosi and, via teleconferencing links, Elena Biffi, Valentina Casella, Francesco Currò, Paolo Elisabetta Galbiati, Danilo Pellegrino, Alceo Rapagna and Cristina Rossello, with justification provided by the directors who were absent;-----

- for the Board of Statutory Auditors those present, via teleconferencing links, were the Chair Sara Fornasiero and the statutory auditor Ezio Simonelli, with justification provided by the statutory auditor who was absent;-----

- attending the shareholders' meeting was a representative of the independent auditing firm Ernst & Young S.p.A. and that, for organisational reasons, some employees of the company were present;-----

- the share capital, as fully subscribed and paid in, amounted to EUR 67,979,168.40, represented by 261,458,340 ordinary shares with a nominal value of EUR 0.26 each. At the date of the shareholders' meeting, the company held 1,049,838 treasury shares representing 0.4020% of the share capital, with voting rights suspended in accordance with art. 2357-ter, paragraph 2, of the Italian Civil Code;-----

- pursuant to art. 7.5 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 "Special 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 art. 135-undecies of the TUF and art. 106 of Decree Law no. 18/2020, to proceed with the collection of proxy/sub-delegation voting instructions at the shareholders' meeting and had published the form for the conferral of such proxies/sub-delegations with related voting instructions on its website;-----

- the compliance of the proxies/sub-delegations with current legislation had been verified and the notifications issued by the authorised intermediaries regarding participation in the shareholders' meeting were also compliant with current legislation;-----

- replies to the written questions received before the shareholders' meeting, pursuant to art. 127-ter paragraph 1-bis of the TUF and in compliance with the indications set out in the notice of call, had been published in the Governance

section of the Company website on 25 April 2022;—

- 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 shareholders' 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 shareholders' meeting by proxy conferred on the designated representative, indicating the number of shares held by each shareholder for which notification had been received from the intermediaries, in accordance with art. 83-sexies of the TUF, as well as the names of any parties voting in the capacity of secured creditors, transferees, or beneficiaries would be annexed to the minutes of this shareholders' 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 shareholders' meeting;—
- the parties who directly or indirectly hold an interest in the Company's subscribed capital of more than 5%, as evidenced in the shareholders' register, supplemented with the information in the notices as per art. 120 of the TUF, and also considering the multiple voting rights and other information available at the date of the shareholders' meeting were as follows:—

Shareholder	no. ord. shares held	% of capital	total voting rights	% of total voting rights
Silvio Berlusconi (indirectly through Fininvest S.p.A.)	139,355,950	53.299%	278,711,900	69.718%

The Chair acknowledged that:—

- the notice of call of the meeting had been published on the company website on 28 March 2022, in accordance with the provisions of art. 125-bis of the TUF and art. 9 of the Articles of Association. An extract of the notice of call was also published, on the same date, in the daily newspaper "Il Giornale" and made available on the 1 info authorised storage mechanism as required by law and regulations;—
- the Company had not received any requests for additions to the agenda or draft resolutions on the matters already on the agenda, in accordance with art. 126-bis of the TUF;—
- the documentation regarding the items on the agenda including the 2021 Financial Report and the explanatory reports of the directors on each item on the agenda as per art. 125-ter of Lgs.Decree 58/1998 had been made available to the public, in accordance with the terms and procedures prescribed by law, at

the registered office, through publication on the www.gruppomondadori.it website and on the 1 info authorised storage mechanism www.1info.it , and consequently the reading of the full documentation would be omitted.-----

The Chair informed the meeting that 184 shareholders holding a total of 190,751,329 shares representing 72.956682% of the share capital, had conferred proxies on the designated representative, the shares represented at the meeting gave the right to 330,107,279 votes amounting to 82.358399% 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 2021, Directors' Report on Operations and Reports of the Board of Statutory Auditors and the Independent Auditing Firm of Arnaldo Mondadori Editore S.p.A.-----

1.1 Resolutions on the approval of the separate financial statements as at and for the year ended 31 December 2021;-----

1.2. Resolutions on the appropriation of the profit for the 2021 financial year;-----

1.3 Resolutions on the distribution of the dividend.-----

2. Report on the Remuneration Policy and Fees Paid; resolutions pursuant to art. 123-ter, paragraphs 3-bis and 6, of Lgs.Decree no. 58 of 24 February 1998.-----

2.1 Approval of Section I of the Report pursuant to art. 123-ter, paragraphs 3-bis and 3-ter of Lgs.Decree no. 58 of 24 February 1998;-----

2.2 Resolutions relating to Section II of the Report pursuant to art. 123-ter, paragraph 6 of Lgs.Decree no. 58 of 24 February 1998.-----

3. Authorisation to buy back and dispose of treasury shares pursuant to the combined provisions of arts. 2357 and 2357-ter of the Italian Civil Code.-----

4. Resolutions, pursuant to art. 114-bis of Lgs.Decree 58/1998, on adoption of a Performance Share Plan for the three years 2022-2024.-----

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 purpose 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 pursuant to art. 13 of EU Regulation 2016/679.-----

The Chair then moved on to the discussion of item 1 on the agenda, which was read out to the meeting.-----

At the invitation of the Chair, the floor was taken by the Chief

Executive Officer, Antonio Porro, who illustrated the most significant data from the 2021 separate financial statements and consolidated financial statements and the salient points of the directors' report on operations, which had already been disclosed to the market in a statement issued on 16 March 2022. The Chair then gave the floor to the Notary who read out the draft resolution of the Board of Directors on item 1.1 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items of the agenda pursuant to art. 125-ter of the TUF:_____

First resolution:_____

*"The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A. in ordinary session, having examined the draft Separate Financial Statements as at and for the year ended 31 December 2021, the Directors' Report on Operations, having viewed the attestation as per art. 154-bis, fifth paragraph, of Lgs.Decree no. 58/1998, presented by the Manager in charge of preparation of the corporate accounting documents, and having noted the Report of the Board of Statutory Auditors and the Report of the Independent Auditing Firm,*_____

_____resolves:_____

*- to approve the Separate Financial Statements as at and for the year ended 31 December 2021 and the Directors' Report on Operations in all their parts and findings."*_____

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote._____

The Designated Representative took the floor and declared:_____

- 328,859,399 votes in favour representing 99.621977%_____
- 782,346 votes against representing 0.236998%_____
- 465,534 abstentions representing 0.141025_____
- no non-voting shareholder_____

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 Shareholders' Meeting._____

_____*

The Notary read out the draft resolution of the Board of Directors on item 1.2 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items of the agenda pursuant to art. 125-ter of the TUF.—

Second resolution:_____

*"The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., in ordinary session,*_____

*- in consideration of the separate financial statements as at and for the year ended 31 December 2021, as approved by today's meeting;*_____

*- in consideration of the draft resolutions presented;*_____

- having noted that the legal reserve stands at one fifth of

the share capital in compliance with art. 2430 paragraph 1 of the Italian Civil Code;

resolves:

- to appropriate the net profit reflected in the separate financial statements of Arnoldo Mondadori Editore S.p.A. as at and for the year ended 31 December 2021, amounting to EUR 44,205,585.75 (forty-four million two hundred and five thousand five hundred and eighty-five point seventy-five) entirely to the non-distributable reserve arising from valuations of equity-accounted investees (art. 2426 paragraph 4 Italian Civil Code)."

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote.

The Designated Representative took the floor and declared:

- 330,107,279 votes in favour representing 100%
- no shareholder against
- no shareholder abstaining
- no non-voting shareholder

The Notary declared the resolution unanimously approved.

*

The Notary read out the draft resolution of the Board of Directors on item 1.3 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items of the agenda pursuant to art. 125-ter of the TUF.

Third resolution:

"The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., in ordinary session,

- in consideration of the draft resolutions presented;

resolves:

- to distribute a dividend to the Shareholders, before tax withholdings, for a unit amount of EUR 0.085 (zero point zero eighty-five) to each ordinary share (net of the treasury shares) outstanding as of the record date, by withdrawing the amount in question from the distributable portion of the extraordinary reserve (included in the equity line item "Other reserves and retained earnings" on the statement of financial position).— In compliance with the "Regulation governing markets organised and managed by Borsa Italiana S.p.A.", the dividend will be paid as from 25 May 2022 (payment date), with ex-dividend date (coupon no. 21) 23 May 2022 and record date, pursuant to art. 83-terdecies of the TUF, 24 May 2022."

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote.

The Designated Representative took the floor and declared:

- 330,107,279 votes in favour representing 100%
- no shareholder against

- no shareholder abstaining
- no non-voting shareholder

The Notary declared the resolution unanimously approved.

The Chair moved on to the discussion of item 2 on the agenda which was read out and informed the meeting that the Board of Directors had approved, on the proposal of the Remuneration & Appointments Committee, the Report on Remuneration Policy and Fees paid pursuant to art. 123-ter of the TUF (the "Report").- The Shareholders' Meeting was invited to deliberate on the first section of the Report with a binding resolution and to deliberate on the second section of the Report with a non-binding resolution.

The Chair passed the floor to the Notary who read out the draft resolution of the Board of Directors on item 2.1 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items on the agenda pursuant to 125-ter of the TUF:

First Resolution

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

resolves:

- to approve Section I - pursuant to art. 123-ter paragraph 3 of Lgs.Decree 58/1998 - of the "Report on Remuneration Policy and Fees Paid", which concerns the remuneration policy adopted for the members of the governing bodies, the Key Management Personnel and the control bodies, and the procedures used to adopt and implement said policy."

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote.

The Designated Representative took the floor and declared:

- 326,806,618 votes in favour representing 99.000125%
- 3,300,661 votes against representing 0.999875%
- no shareholder abstaining
- no non-voting shareholder

The Notary declared the resolution approved by a majority.

*

The Notary read out the draft resolution of the Board of Directors on item 2.2 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items on the agenda pursuant to 125-ter of the TUF:

Second Resolution

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

resolves:

- in favour of Section II - pursuant to art. 123-ter paragraph 4 of Lgs.Decree 58/1998 - of the "Report on Remuneration Policy and Fees Paid"."

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote.

The Designated Representative took the floor and declared:

- 326,862,167 votes in favour representing 99.016952%
- 3,245,112 votes against representing 0.983048%
- no shareholder abstaining
- no non-voting shareholder

The Notary declared the resolution approved by a majority.

The Chair then moved on to the discussion of item 3 on the agenda, which was read out to the meeting.

The Chair gave the floor to the Notary who read out the draft resolution of the Board of Directors on item 3 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items of the agenda pursuant to art. 125-ter of the TUF:

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

** having viewed the Explanatory Report of the Board of Directors;*

** having viewed the separate financial statements as at and for the year ended 31 December 2021, approved by today's shareholders' meeting;*

** having heard the draft resolutions presented to it;*

resolves:

1. to authorise, pursuant to art. 2357 of the Italian Civil Code, the Board of Directors to buy back ordinary Company shares with a per-share nominal value of EUR 0.26 (zero point twenty-six), on one or more occasions, for the purposes, within the limits and on the conditions set out in the Explanatory Report of the Board of Directors referenced herein in their entirety, and specifically as follows:

- the maximum number of shares that may be bought back shall not exceed 10% (ten per cent) of the share capital, taking into account the treasury shares already held by the Company and any shares that might be purchased by subsidiaries;

- the term of the authorisation is established until the Shareholders' Meeting to approve the financial statements as at and for the year ended 31 December 2022 and in any case for a period of not more than 18 (eighteen) months from the date of this resolution;

- purchases - without prejudice to the limit of the distributable profits and available reserves as reflected in the most recently approved financial statements pursuant to art. 2357 paragraph 1 Italian Civil Code - shall be arranged at a per-share price that is not more than 20% (twenty per cent) below the official Mondadori share price on the day preceding the day of the purchase and not more than 10% (ten per cent)

above the official share price on the day preceding the day of the purchase, and in compliance in any case, in terms of purchase prices and volumes, with the conditions established by Delegated Regulation (EU) no. 1052 of 8 March 2016, as referenced in the above-mentioned explanatory report of the Board of Directors. The purchases shall, furthermore, be arranged in compliance with art. 132 of the TUF, art. 144-bis.1.b) of the Issuers Regulation and any other applicable community laws. Any additional purchases carried out to support market liquidity shall also be executed in compliance with the conditions established by the market practices pursuant to the combined provisions of art. 180.1.c) of the TUF and art. 13 of Regulation (EU) no. 596 of 16 April 2014 ("Allowed Market Practices");

2. to authorise, pursuant to art. 2357-ter of the Italian Civil Code, the disposal of shares bought back under this resolution or already held by the Company, for the purposes, within the limits and on the conditions set out in the above-mentioned Explanatory Report of the Board of Directors, referenced herein in their entirety, and specifically as follows:

- the treasury shares may be disposed of, in whole or in part, on one or more occasions and without time limits, even before the maximum number of own shares that may be bought back as indicated in these resolutions has been reached, through sale on the regulated markets or through other forms of trading compliant with applicable Italian and community laws;

- if arranged in cash, sales may not be transacted at a price more than 10% (ten per cent) below the share price recorded on the Mercato Telematico Azionario - Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the trading session that precedes each transaction;

- if the shares are used as part of extraordinary transactions, including but not limited to swaps, exchanges, transfers, operations on the capital and/or other extraordinary transactions or for any other non-cash disposal transaction, the financial terms shall be determined by the Board of Directors in relation to the nature and characteristics of the transaction, also taking account of the market performance of the Arnoldo Mondadori Editore S.p.A. share price;

- shares servicing the 2022-2024 Performance Share Plan as eventually established by today's Shareholders' Meeting shall be assigned in accordance with the conditions and procedures set out in the resolution establishing the Plan;

- shares servicing any other remuneration plans based on financial instruments as at art. 114-bis of the TUF shall be assigned in accordance with the conditions and procedures set out in the Regulations of the plans themselves;

- disposals of treasury shares shall in any case be arranged in accordance with the terms, conditions and requirements established by Italian and community laws and with the

applicable Allowed Market Practices;-----
3. *when shares are bought back or disposed of, to record the necessary accounting entries, in compliance with the applicable laws and accounting standards;*-----
4. *to confer on the Board of Directors and, for the Board of Directors, on the Chair and the Chief Executive Officer severally and with the power to sub-delegate, all necessary or opportune powers to arrange the buy-backs and/or disposals of Company shares in accordance with the procedures indicated in the resolutions as set out in the preceding points, fulfilling any disclosure and other obligations pursuant to the applicable Italian and community laws."*

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote.-----

The Designated Representative took the floor and declared:-----

- 329,289,587 votes in favour representing 99.752295%-----
- 769,846 votes against representing 0.233211%-----
- 47,846 abstentions representing 0.014494%-----
- no non-voting shareholder-----

The Notary declared the resolution approved by a majority.-----

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The Chair moved on to the discussion of item 4 on the agenda, which was read out, and informed the meeting that the Board of Directors, at the proposal of the Remuneration & 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 Performance Share Plan for the three-year period 2022-2024.-----

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 28 March of this year.-----

The Chair passed the floor to the Notary who read out the draft resolution of the Board of Directors on item 4 of the agenda, set out in the published folder containing the explanatory reports of the directors on the items on the agenda pursuant to 125-ter of the TUF:-----

"The ordinary 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 Lgs.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 subsequently 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 2022-2024 Performance Share Plan 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 all necessary and appropriate powers for the implementation, integration or amendment of the Plan, including, but not limited to, the power to: (i) assign rights to the Chief Executive Officer and the CFO-Executive Director; (ii) identify, or delegate the Chief Executive Officer 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 the 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 Shareholders' 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 2022-2024 Plan, to which reference should be made;_____

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

The Notary informed the meeting that the data on attendance was unchanged and invited the Designated Representative to express the votes relating to the shares in attendance and participating in the vote._____

The Designated Representative took the floor and declared:_____

- 302,250,452 votes in favour representing 91.561281%_____

- 27,856,827 votes against representing 8.438719%_____

- no shareholder abstaining_____

- no non-voting shareholder_____

The Notary declared the resolution approved by a majority._____

The Chair then took the floor to thank those present and, having noted that all the items on the agenda had been discussed, declared the meeting closed at 10.42 hours (ten forty-two)._____

The list of names of those who attended the meeting are attached to these minutes as annex "A" in a single folder with the details of the votes._____

These minutes are signed by me the Notary together with the

