

Essential information in accordance with Article 122 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, as well as with Article 130 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented

Milan, 15 September 2023

In accordance with Articles 122 of Italian Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Finance Law**”) and 130 of the regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (the “**Issuer Regulation**”), Marina Elvira Berlusconi (“**MB**”), Pier Silvio Berlusconi (“**PSB**”), Barbara Berlusconi (“**BB**”), Eleonora Berlusconi (“**EB**”) and Luigi Berlusconi (“**LB**”) and, together with MB, PSB, BB and EB, the “**Parties**” and each individually a “**Party**”) hereby declare as follows.

Introduction

12 June 2023 marked the death of Silvio Berlusconi (“**SB**”), father of MB, PSB, BB, EB and LB and holder, *inter alia*, at the time of his passing, directly and indirectly of the entire share capital of Holding Italiana Prima S.p.A., Holding Italiana Seconda S.p.A., Holding Italiana Terza S.p.A. and Holding Italiana Ottava S.p.A. (collectively, the “**Fininvest Holding Companies**”). The Fininvest Holding Companies own the following equity investments in the share capital of Fininvest (Finanziaria d’Investimento) S.p.A. (“**FV**” or the “**Company**”): (i) Holding Italiana Prima S.p.A. holds an investment representing 17.15% of the Company’s share capital; (ii) Holding Italiana Seconda S.p.A. holds an investment representing 15.75% of the Company’s share capital; (iii) Holding Italiana Terza S.p.A. holds an investment representing 7.83% of the Company’s share capital; and (iv) Holding Italiana Ottava S.p.A. holds an investment representing 20.48% of the Company’s share capital.

As better specified in paragraph 3 below, the remainder of the share capital of FV is held by Holding Italiana Quarta S.p.A., Holding Italiana Quinta S.p.A. and Holding Italiana Quattordicesima S.p.A.; the Company holds treasury representing approximately 2.06% of its share capital.

On 11 September 2023, MB, PSB, BB, EB and LB, insofar as called to the inheritance of SB, purely and simply chose to accept the inheritance and, accordingly, under a *pro indiviso* communion of property system, in non-equal shares determined on the basis of the testamentary dispositions of SB as understood by the Parties, directly and indirectly hold the entire share capital of the Fininvest Holding Companies. In order to exercise the corporate rights as joint owners of the shares of such Fininvest Holding Companies, MB, PSB, BB, EB and LB will, each time and in the manner envisaged by Articles 1105 and 1106 of the Italian Civil Code, appoint a common representative in accordance with Art. 2347 of the Italian Civil Code (the “**Common Representative**”) who, on the basis of a case-by-case assessment and in connection with the specific circumstances – according to ordinary statutory rules pursuant to Articles 1100 *et seq.* of the Italian Civil Code – will be instructed to this end.

Without prejudice to the absence of any exclusive, solitary control over FV, in accordance with and for the purposes of Art. 2359 of the Italian Civil Code and Art. 93 of the Consolidated Finance Law by MB, PSB, BB, EB and LB and/or any of the Fininvest Holding Companies and/or any of Holding Quarta S.p.A., Holding Quinta S.p.A. and/or Holding Quattordicesima S.p.A., as well as the absence of any management and coordination of the Company in accordance with Articles 2497 *et seq.* of the Italian Civil Code, again on 11 September 2023, the Parties signed a shareholders' agreement (the “**Shareholders' Agreement**”) intended, amongst other things, to regulate their reciprocal commitments and obligations:

- (A) in connection with the resolutions to be passed by the first available extraordinary shareholders' meeting and the first available ordinary meeting of the shareholders of FV, to be held without delay and in any case by 30 November 2023 (or any other deadline as may be agreed in writing by and between MB, PSB, BB, EB and LB) (the “**FV Shareholders' Meetings**”) in order to (i) amend the bylaws of FV under the terms specified hereto and (iii) integrate the corporate bodies in order to execute the new statutory provisions; and
- (B) to prevent the onset of an obligation to promote a public takeover bid over the associates of FV.

Given that the above understandings form a shareholders' agreement in accordance with Art. 122 of the Consolidated Finance Law with reference to a company (i.e. FV) that controls an Italian company with listed shares – i.e. Arnoldo Mondadori Editore S.p.A. (“**AME**”) –, and, as concerns the provisions pursuant to letter (B) above, also directly with reference to AME, the Parties fulfil the publishing requirements set forth by this legal provision and the related regulatory provisions, including the preparation of this essential information in accordance with Art. 130 of the Issuer Regulation (the “**Essential Information**”).

1. Company whose financial instruments are covered by the understandings

Fininvest (Finanziaria d'Investimento) S.p.A., company incorporated under the laws of Italy, with registered office in Rome, at Largo del Nazareno 8, share capital subscribed and paid-up of 208,000,000.00 euros, divided up into 208,000,000.00 shares with no indication of nominal value and tax code and registration number with the Business Register of Rome no. 03202170589.

FV holds 278,711,900 voting rights in Arnoldo Mondadori Editore S.p.A., equal to 69.536% of the total voting rights and therefore by rights controls Arnoldo Mondadori Editore S.p.A. with registered office in Milan, at Via Bianca di Savoia 12, share capital of 67,979,168.40 euros and registration number with the Business Register of Milan – Monza – Brianza – Lodi and tax code 07012130584, issuer of shares admitted for trading on the regulated Euronext Milan market organised and managed by Borsa Italiana S.p.A.

2. Number and percentage of share capital of the financial instruments covered by the understandings

Amongst other things, the understandings concern 100% of the Company's share capital (net of treasury shares), divided up into 208,000,000.00 shares with no indication of nominal value, held indirectly by the Parties at the date of the FV Shareholders' Meetings.

3. Subjects bound by the understandings and the related number and percentage of the share capital of company financial instruments covered by the understandings held by them

The Shareholders' Agreement is binding on:

- (i)* Marina Elvira Berlusconi, born in Milan on 10 August 1966, tax code BRLMNL66M50F205C, who – indirectly through Holding Italiana Quarta S.p.A., has a holding, fully held by MB and of which MB is a director – holds 15,916,160 shares in the Company, equal to approximately 7.65% of the share capital of FV;
- (ii)* Pier Silvio Berlusconi, born in Milan on 28 April 1969, tax code BRLPSL69D28F205E, who – indirectly through Holding Italiana Quinta S.p.A., has a holding, fully held by PSB and of which PSB is a director – holds 15,916,160 shares in the Company, equal to approximately 7.65% of the share capital of FV;
- (iii)* Barbara Berlusconi, born in Arlesheim (Switzerland) on 30 July 1984, tax code BRLBBR84L70Z133F, who holds 33.3333% of the share capital of Holding Italiana Quattordicesima S.p.A., holder of 44,551,351 shares in the Company, equal to approximately 21.42% of the share capital of FV, of which she is also a director;
- (iv)* Eleonora Berlusconi, born in Arlesheim (Switzerland) on 07 May 1986, tax code BRLLR86E47Z133D, who holds 33.3333% of the share capital of Holding Italiana Quattordicesima S.p.A., of which she is also a director; and
- (v)* Luigi Berlusconi, born in Arlesheim (Switzerland) on 27 September 1988, tax code BRLGUG88P27Z133V, who holds 33.3332% of the share capital of Holding Italiana Quattordicesima S.p.A., of which he is also a director.

Under a *pro indiviso* communion of property system – in non-equal shares determined on the basis of the testamentary dispositions of SB as understood by the Parties – MB, PSB, BB, EB and LB directly and indirectly hold the entire share capital of the Fininvest Holding Companies, which in turn hold a total of 127,321,987 shares, equal to approximately 61.21% of the share capital of FV.

The Shareholders' Agreement does not assign any exclusive, solitary control over FV or AME, in accordance with and for the purposes of Art. 2359 of the Italian Civil Code and Art. 93 of the Consolidated Finance Law by MB, PSB, BB, EB and LB and/or any of the Fininvest Holding Companies and/or any of Holding Quarta S.p.A., Holding Quinta S.p.A. and/or Holding Quattordicesima S.p.A., nor indeed does it determine any management and coordination of the Company in accordance with Articles 2497 *et seq.* of the Italian Civil Code.

4. Type and contents of the understandings

The significant understandings set forth in the Shareholders' Agreement can be traced to those pursuant to Art. 122, paragraph 1, and paragraph 5, letter b) of the Consolidated Finance Law.

4.1 Significant understandings of the Shareholders' Agreement

In accordance with the Shareholders' Agreement, each of MB, PSB, BB, EB and LB, insofar as respectively competent and to the maximum extent permitted by applicable law, undertakes to exercise their respective voting rights and all other rights, powers and/or faculties due them, to ensure that the following meetings are held – in compliance with corporate procedures and following resolution passed by the Company's competent corporate bodies – following valid call notice or in totalitarian form, without delay and in any case by 30 November 2023 (or by any other deadline as may be agreed in writing by the Parties):

- (i) the Shareholders' Meeting of FV to resolve, in an extraordinary session and according to the legal majorities required, with immediate effect subject to due registration with the competent Business Register, the implementation of the amendments to the Bylaws of FV in the text consistent with that annexed to the Shareholders' Agreement (the “**New FV Bylaws**”);
- (ii) the Shareholders' Meeting of FV to resolve, in an ordinary session and according to the legal majorities required, with immediate effect subject to due registration with the competent Business Register, the integration of the members of the Company's board of directors and the potential integration of the members of the Company's board of statutory auditors, in compliance with the provisions of the New FV Bylaws.

In addition, in accordance with the Shareholders' Agreement, up to the time of registration with the competent Business Register of the resolutions passed by the FV Shareholders' Meetings, MB, PSB, BB, EB and LB each undertake, for themselves and for all persons referring to them pursuant to Art. 101–*bis*, paragraph 4 of the Consolidated Finance Law and the related implementing provisions, not to act and/or behave, not to sign any agreements, understandings or suchlike, in any form such may be stipulated, nor to acquire and/or subscribe, in any way, directly and/or indirectly, including through subsidiary Companies, trust companies or third parties, on or off the stock exchange, any shares or other financial instruments (including, amongst others, derivatives conferring a long position on shares or other securities indicated by Art. 105, paragraph 2 of the Consolidated Finance Law), which should give rise to any obligations for the other Parties, individually or jointly also in accordance with and for the purposes of Art. 109 of the Consolidated Finance Law, to promote a public takeover bid, amongst others over AME shares, in accordance with applicable provisions of law. If, as a result of the violation of the foregoing, the Parties should find themselves obliged to promote, individually or jointly, a public takeover bid over the shares, *inter alia*, of AME, in accordance with applicable provisions of law, the defaulting Party/ies shall be required (jointly if the violation is committed by more than one Party) to

relieve and indemnify such other Parties of any costs, expenses, damages, losses, liabilities of any kind as may be suffered by them following and/or in connection with the obligation to promote a public takeover bid in accordance with applicable provisions of law, without prejudice to all and any other or different reasons behind the damage or dispute.

4.2 New FV Bylaws

Below are the main amendments to the bylaws of FV contained in the New FV Bylaws annexed to the Shareholders' Agreement.

Limits on the circulation of investments

(i) Lock-up

Without prejudice to certain permitted transfers, in accordance with the New FV Bylaws, for 5 years, running from the date on which the New FV Bylaws are adopted (the “**Lock-Up Period**”), the Company’s shares cannot be transferred in any way.

(ii) Drag-along right

In accordance with the New FV Bylaws, without prejudice to certain permitted transfers, if one or more shareholders holding a number of shares that comprehensively represents more than 50% of the Company’s share capital (net of treasury shares) should receive an offer from one or more potential buyers, in good faith, which is irrevocable and binding, for the purchase of the whole of the Company’s capital, such shareholders (the “**Majority Shareholders**”) shall be entitled, also in accordance with Art. 1331 of the Italian Civil Code, to make sure that the other shareholders sell all, and no less than all, their shares to the potential buyer/s, under the same terms and conditions, naturally *pro quota*, as the Majority Shareholders, applying the procedure described in the New FV Bylaws.

(iii) Joint sale right

Without prejudice to certain permitted transfers, in accordance with the New FV Bylaws, if one or more Majority Shareholders should intend to transfer to one or more potential buyers a number of shares in the Company representing, in total, more than 50% of the Company’s share capital (net of treasury shares) (the “**Shares to be Transferred**”) and such Majority Shareholders (the “**Transferring Shareholders**”) should not have exercised the above drag-along right, the other shareholders shall be entitled, also in accordance with Art. 1331 of the Italian Civil Code, to ask the Transferring Shareholders, which in turn shall thus be obliged to assure such is done, for the potential buyer(s) to purchase not only the Shares to be Transferred, but also all, and no less than all, the shares owned by them, under the same terms and conditions, naturally *pro quota*, as those envisaged for the transfer of the Shares to be Transferred, applying the procedure described in the New FV Bylaws.

(iv) Significant change and joint sale right

Without prejudice to certain hypotheses set forth in the New FV Bylaws, each shareholder undertakes to ensure that for the entire Lock-Up Period, no “**Significant Change**” occurs, with the term used to mean any change to the ownership structure compared with that in place as at the date of adoption of the New FV Bylaws (the “**Original Indirect Shareholders**”).

Without prejudice to the above, if, in the event of a Significant Change, a new indirect shareholder should acquire control over the Company (thereby meaning the situations pursuant to Art. 2359, paragraph one, point 1 of the Italian Civil Code), each of the other shareholders in the Company, other than the shareholder subject to Significant Change, shall be entitled to ask the shareholder subject to Significant Change, which in turn shall thus be obliged to assure such is done, to have the new indirect shareholder purchase, at the same implicit price and under the same terms and conditions (applied *pro quota*) applied to the sale to the new indirect shareholder of the investments in the share capital of the shareholder subject to Significant Change, all (and no less than all) their shares in the Company, applying the procedure described in the New FV Bylaws.

Shareholders' Meeting

In accordance with the provisions of the New FV Bylaws, in derogation for the ordinary legal majorities, the resolutions passed by the Company's extraordinary Shareholders' Meeting, concerning any changes to the bylaws concerning, *inter alia*, the above-described limits to the circulation of investments, certain specific rules relative to the procedures for the appointment and replacement of directors and statutory auditors and the policy for the distribution of profits, can only be passed with the vote in favour of sufficient shareholders as to hold shares representing at least 80% of the Company's share capital.

Directors

In accordance with the New FV Bylaws, the resolution to appoint directors must be passed in compliance with the following specific rules, in accordance with and for the purposes of Art. 2368, paragraph 1, Italian Civil Code:

- each shareholder directly holding a number of shares in the Company as to exceed 21% of the Company's share capital (the "Significant Shareholder") has the right to designate in the Shareholders' Meeting, 3 members of the Board of Directors, in any case without prejudice to the possibility of contributing towards the appointment of the members of the Board of Directors if such right of designation should not be exercised;
- the remaining members of the Board of Directors shall be appointed by the Shareholders' Meeting with the legal majorities;
- the number of members of the Board of Directors is determined by the Shareholders' Meeting within the limits set forth in the bylaws, in such a manner as to allow each Significant Shareholder in office over time to designate 3 members of the Board of Directors and the Shareholders' Meeting to elect at least another member with the legal majorities.

In the event of replacement by co-optation in accordance with Art. 2386, paragraph 1 of the Italian Civil Code, of one or more directors appointed by the Shareholders' Meeting on designation of a Significant Shareholder in accordance with the foregoing, the Board of Directors shall replace such member in compliance with any new designation as may be made by the same Significant Shareholder. The next Shareholders' Meeting held will appoint the new member in accordance with Art. 2386, paragraph 1 of the Italian Civil Code, on designation of the same Significant Shareholder.

Board of Statutory Auditors

According to the provisions of the New FV Bylaws, the Board of Statutory Auditors shall be made up of 3 or 5 standing members and 2 alternate members. The Shareholders' Meeting shall set the number of statutory auditors and appoint them. The resolution to appoint the Board of Statutory Auditors must be passed in compliance with the following specific rules, in accordance with and for the purposes of Art. 2368, paragraph 1, Italian Civil Code:

- each Significant Shareholder has the right to designate in the Shareholders' Meeting 1 standing member of the Board of Statutory Auditors, without prejudice in any case to the possibility of contributing towards the appointment of the remaining members of the Board of Statutory Auditors;
- the remaining members of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting with the legal majorities;
- the number of standing members of the Board of Statutory Auditors is determined by the Shareholders' Meeting within the limits set forth in the bylaws, in such a manner as to allow each Significant Shareholder in office over time to designate 1 standing member of the Board of Statutory Auditors and the Shareholders' Meeting to elect at least another standing member with the legal majorities.

If the hypothesis of replacement should apply in accordance with Art. 2401, paragraph 1 of the Italian Civil Code, of a standing statutory auditor appointed by the Shareholders' Meeting on designation of a Significant Shareholder in accordance with the foregoing, the following Shareholders' Meeting shall appoint the new standing statutory auditor on designation of the same Significant Shareholder.

Profit

In accordance with the New FV Bylaws, within the limits of the provisions for the purpose of forming the legal reserve, at least 50% of the net profits available for distribution for the year, as resulting from the duly approved annual financial statements, shall be distributed proportionally to the shareholders; this applies unless unanimously resolved otherwise by the shareholders.

5. Term of the understandings

The significant understandings in accordance with Art. 122 of the Consolidated Finance Law, as set forth in this Essential Information, shall be valid and effective starting from the date on which the Shareholders' Agreement is signed and until registration with the competent Business Register of the resolutions passed by the FV Shareholders' Meetings.

6. Deposit of the understandings and publication of this Essential Information

The Shareholders' Agreement containing the significant understandings in accordance with Art. 122 of the Consolidated Finance Law was deposited with the Business Register of Rome

(which has territorial purview in respect of FV's registered office) and with that of Milan – Monza – Brianza – Lodi (which has territorial purview with respect to the registered office of AME), on 15 September 2023 and this Essential Information will be published, in accordance with the terms and conditions of the law, on AME's website at www.gruppomondadori.it

