

**GRUPPO  MONDADORI**



**Shareholders' Meeting  
of 24 April 2024 (1st call)  
and 26 April 2024 (2nd call)**

**Directors' Report  
on items 1 2 3 of the agenda**

1. **Separate financial statements as at and for the year ended 31 December 2023, Directors' Report on Operations and Reports of the Board of Statutory Auditors and the Independent Auditing Firm of Arnoldo Mondadori Editore S.p.A.  
Resolutions on the approval of the Separate Financial Statements as at and for the year ended 31 December 2023;**
2. **Resolutions on the appropriation of the profit for the 2023 financial year;**
3. **Resolutions on the distribution of the dividend.**

**Shareholders' Meeting of 24 April 2024 - 26 April 2024**  
**Directors' Report**  
**on items 1-2 and 3 of the agenda**

1. **Separate financial statements as at and for the year ended 31 December 2023, Directors' Report on Operations and Reports of the Board of Statutory Auditors and the Independent Auditing Firm of Arnoldo Mondadori Editore S.p.A.**  
**Resolutions on the approval of the Separate Financial Statements as at and for the year ended 31 December 2023;**
2. **Resolutions on the appropriation of the profit for the 2023 financial year;**
3. **Resolutions on the distribution of the dividend.**

Shareholders,

The Shareholders' Meeting has been called in an ordinary session to deliberate, pursuant to art. 2364, paragraph 1, no. 1, Italian Civil Code, on the approval of the Separate Financial Statements of Arnoldo Mondadori Editore S.p.A. as at and for the year ended 31 December 2023, accompanied by the Directors' Report on Operations, the Report of the Board of Statutory Auditors, the Report of the Independent Auditing Firm and the Attestation of the Manager in charge of preparation of the corporate accounting documents pursuant to art. 154-*bis*, paragraph 5, of Lgs. Decree no. 58/1998.

In this connection, you are informed that the draft Separate Financial Statements of Arnoldo Mondadori Editore S.p.A. as at and for the year ended 31 December 2023 were examined and approved by the Board of Directors of Arnoldo Mondadori Editore S.p.A. at a meeting on 14 March 2024 and, on the same day, were the subject of a statement released to the public in compliance with law.

The Shareholders' Meeting is also called to deliberate on the appropriation of the net profit for the financial year of € 62,411,482.00 as reflected in the Financial Statements as at and for the year ended 31 December 2023, and on the distribution of the dividend.

All as by the draft resolutions set out below.

The documentation on the draft Financial Statements of Arnoldo Mondadori Editore S.p.A. as at and for the year ended 31 December 2023 and the additional documents pursuant to art. 154-*ter* of Lgs. Decree no. 58 of 24 February 1998 will be made available to the public as required by law on the 1info authorised storage mechanism ([www.1info.it](http://www.1info.it)), at the registered office, and on the Company website at [www.gruppomondadori.it](http://www.gruppomondadori.it) (Governance section).

### Draft resolutions

Shareholders,

if you agree with our proposals, we invite you to approve the following resolutions:

*“1. 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 2023, 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 2023 and the Directors’ Report on Operations in all their parts and findings.”*

*“2. 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 2023, 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 2023, amounting to € 62,411,482.00 entirely to the non-distributable reserve arising from valuations of equity-accounted investees (art. 2426 paragraph 4 Italian Civil Code).”*

*“3. The Shareholders’ Meeting of Arnoldo Mondadori Editors 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 an overall unit amount of € 0.12 to each ordinary share (net of the treasury shares) outstanding as of the record dates indicated below,*

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

Registered office: Milan, Via Gian Battista Vico 42

Share capital € 67,979,168.40 fully paid-up

Milan - Monza - Brianza - Lodi Companies Register and tax code no. 07012130584 – VAT no. 08386600152

*by withdrawing the amount in question from the distributable portion of the extraordinary reserve (included in the item "Other reserves and retained earnings" on the statement of financial position).*

*The dividend, also in compliance with the provisions of the "Regulation of Markets Organised and Managed by Borsa Italiana S.p.A.", will be paid in two equal instalments as per the following amounts, procedures and times:*

- *Unit amount of € 0.06 for each of the ordinary shares (net of treasury shares) outstanding as of the record date set forth below, from 22 May 2024 (payment date), with ex-dividend date (coupon no. 23) on 20 May 2024 and with the entitlement date for the payment of the dividend, pursuant to art.83-terdecies of the TUF (record date) on 21 May 2024".*
- *Unit amount of € 0.06 for each of the ordinary shares (net of treasury shares) outstanding on the record dates set forth below, from 20 November 2024 (payment date), with ex-dividend date (coupon no. 24) on 18 November 2024 and with the entitlement date for the payment of the dividend, pursuant to art.83-terdecies of the TUF (record date) on 19 November 2024".*

14 March 2024

Arnoldo Mondadori Editore S.p.A.

on behalf of the Board of Directors

The Chair

Marina Berlusconi

**GRUPPO  MONDADORI**



**Shareholders' Meeting  
of 24 April 2024 (1st call)  
and 26 April 2024 (2nd call)**

**Directors' Report  
on items 4 and 5 of the agenda**

4. **Approval of the first section of the Report on Remuneration Policy and fees paid pursuant to art. 123-ter, paragraphs 3-bis and 3-ter of Lgs.Decree no. 58 of 24 February 1998;**
5. **Resolutions on the second section of the Report on Remuneration Policy and fees paid pursuant to art. 123-ter, paragraph 6, of Lgs.Decree no. 58 of 24 February 1998.**

Shareholders' Meeting of 24 April 2024 - 26 April 2024

Directors' Report

on items 4 and 5 of the agenda

4. Approval of the first section of the Report on Remuneration Policy and fees paid pursuant to art. 123-ter, paragraphs 3-bis and 3-ter of Lgs.Decree no. 58 of 24 February 1998;
5. Resolutions on the second section of the Report on Remuneration Policy and fees paid pursuant to art. 123-ter, paragraph 6, of Lgs.Decree no. 58 of 24 February 1998.

Shareholders,

the Board of Directors, with the advisory and recommendatory support of the Remuneration Committee, approved and submits to the Shareholders' Meeting the Report on the Remuneration Policy and Fees Paid (the "Report") drawn up in compliance with art. 123-ter of the TUF [Consolidated Finance Act], art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers' Regulation.

In compliance with the laws and regulations referred to above, the Report sets out information on the remuneration policies adopted by Arnoldo Mondadori Editore S.p.A. with respect to the members of the Board of Directors and the Board of Statutory Auditors and to the Key Management Personnel.

Specifically, the Report is divided into two Sections, drawn up in compliance with Annex 3A, Schedule 7-bis of the Issuers' Regulation.

The first Section illustrates, in terms of principles, purposes, mechanisms and rules, the remuneration policy that will be adopted in 2024 and the procedures used to adopt and implement the policy.

The second Section illustrates the outcomes of the policy implemented in 2023. It includes tables showing the remuneration disbursed, individually, to the Directors and Statutory Auditors, and in aggregate form to Key Management Personnel.

The Report will be made available to the public as required by law, on the authorised storage mechanism at [www.1Info.it](http://www.1Info.it), at the registered office, and also published on the Company website at [www.gruppomondadori.it](http://www.gruppomondadori.it) (Governance section).

Pursuant to art. 123-ter, paragraphs 3-bis and 6, of Lgs.Decree 58/1998, the Shareholders' Meeting is invited:

- i) to approve, with a binding resolution, the first Section of the Report;
- ii) to carry a resolution in favour or against the second section of the Report. The resolution is non-binding.

**Draft resolutions**

Shareholders,

if you agree with our proposals, we invite you to approve the following resolutions:

Resolution on item 4 on the agenda

*“The Ordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A.*

**resolves:**

*to approve the first section - pursuant to art. 123-ter, paragraph 3, of Lgs.Decree no. 58/1998 - of the “Report on Remuneration Policy and Fees Paid”, concerning 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.”*

Resolution on item 5 on the agenda

*“The Ordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A.*

**resolves:**

*in favour of the second section - pursuant to art. 123-ter, paragraph 4, of Lgs.Decree no. 58/1998 - of the “Report on Remuneration Policy and Fees Paid.”*

14 March 2024

Arnoldo Mondadori Editore S.p.A.  
On behalf of the Board of Directors  
The Chair  
(Marina Berlusconi)

**Arnoldo Mondadori Editore S.p.A.**  
Registered office: Milan, Via Gian Battista Vico 42  
Share capital € 67,979,168.40 fully paid-up  
Milan - Monza - Brianza - Lodi Companies Register and tax code no. 07012130584 – VAT no. 08386600152

**GRUPPO  MONDADORI**



Shareholders' Meeting  
of 24 April 2024 (1st call)  
and 26 April 2024 (2nd call)

Directors' Report  
on item 6 of the agenda

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



**Shareholders' Meeting of 24 April 2024 - 26 April 2024**

**Directors' Report  
on item 6 of the agenda**

**6. Authorisation to buy back and dispose of Company shares, pursuant to the combined provisions of arts. 2357 and 2357-ter of the Italian Civil Code.**

Shareholders,

the Board of Directors of Arnoldo Mondadori Editore S.p.A. (the '**Company**') has called you to the Ordinary Shareholders' Meeting to approve the proposal to authorise the purchase and disposal of ordinary shares of the Company pursuant to arts 2357 and 2357-ter of the Italian Civil Code, and in accordance with art. 132 of Legislative Decree. no. 58 of 24 February 1998, as subsequently amended (the '**TUF**') and art. 144-bis, paragraph 1, heads b) and d-ter), of the Consob Regulation adopted by Resolution No. 11971 of 14 May 1999, as subsequently amended (the '**Issuers' Regulation**').

With the Shareholders' Meeting called to approve the financial statements as at and for the year ended 31 December 2023, the term of the previous own-share buyback authorisation approved by the ordinary Shareholders' Meeting on 27 April 2023 expires.

In execution of the above-mentioned authorisation, the Company has bought back a total of 591,000 ordinary own shares, representing 0.226% of the share capital, on the regulated market, exclusively to service the existing Performance Share Plans. Over the same period, 461,189 shares already held in portfolio as treasury shares were allocated to the beneficiaries of the 2020-2022 Performance Share Plan.

Including the 1,147,991 treasury shares in portfolio at the date of the Shareholders' Meeting of 27 April 2023, the Company holds a total of 1,277,802 treasury shares, representing 0.488% of the share capital, as of the date of this report.

In view of the expiry of the above-mentioned previous authorisation given by the Shareholders' Meeting of 27 April 2023 and in order to renew the assignment to the Board of Directors of the power to take eventual investment or operating opportunities on treasury shares as detailed below, we propose that you approve the authorisation pursuant to arts. 2357 and 2357-ter of the Italian Civil Code to buy back own shares and to dispose of bought-back shares or treasury shares in the Company portfolio.

**1. Reasons for the request to authorise the buy-back and disposal of Company shares.**

The request to authorise the buy-back and disposal of Company shares is intended to enable the Company to buy back and dispose of own ordinary shares, as determined from time to time by the Board of Directors, in accordance with the shareholder authorisation. This in accordance with the previous shareholder authorisations and in compliance with current European and national law, and with the allowed market practices, including the

New Market Practice no. 1 adopted by Consob with Resolution no. 21318 of 7 April 2020 subsequent to the favourable opinion expressed by the ESMA on 22 January 2020.

The specific reasons for the request to authorise the buy-back and disposal of own shares are as follows:

- to use bought-back shares or existing treasury shares as consideration for the acquisition of equity investments under the Company's investment policy;
- to use bought-back shares or existing treasury shares in relation to the exercise of conversion rights or other rights on financial instruments issued by the Company, subsidiaries or third parties, and to use the treasury shares for loan, exchange or conferral transactions or to service extraordinary capital transactions or financing transactions or incentives that involve the allocation or disposal of treasury shares;
- to carry out, directly or through brokers, investment transactions in order to contain sharp swings in listed share prices, normalise trading and share price trends and support the stock's liquidity on the market, so as to promote regular trading independently of the normal variations associated with market trends, all in compliance with current regulations;
- to take investment or disinvestment opportunities, also in relation to available liquidity, when deemed by the Board of Directors to be of strategic interest;
- to use the treasury shares to service share-based incentive plans set up pursuant to art. 114-*bis* of the TUF, as well as issues of bonus shares to the employees or to the members of the Company's governing bodies or to the Shareholders.

In this last connection, the Board of Directors has asked the Shareholders' Meeting called for 24 April 2024, and for 26 April 2024 on second call, to approve, pursuant to art.114-*bis* of the TUF, the 2024-2026 Performance Share Plan.

Under the Plan, the financial instruments on which the Plan is based are exclusively Mondadori treasury shares (see the Information Document published pursuant to art. 84-*bis* of the Issuers' Regulation and available on the website [www.gruppomondadori.it](http://www.gruppomondadori.it)), for a maximum number of 1,018,196 shares servicing the Plan, representing 0.39% of the share capital.

Consequently, under the authorisation issued by the Shareholders' Meeting further to this proposal, the Board of Directors will be able, among other things, to organise a share buy-back program for a maximum amount equivalent to 0.39% of the share capital, in order to provide the Company with the 1,018,196 shares required to fulfil its obligations under the 2024-2026 Performance Share Plan: (i) the details of which will be announced before trading begins, (ii) whose purchase and sale transactions will be notified to Consob and to the public, and (iii) whose purchase prices and volumes comply with the limits established by Regulation (EU) no. 596/2014 and related implementing regulations.

Attention is also drawn to the fact – consistently with previous disclosures to the market – that:

- (i) the Shareholders' Meeting of 27 April 2021, approved, pursuant to art.114-*bis* of the TUF, the Performance Share Plan for the three-year period 2021–2023 based exclusively on the allocation to the Plan beneficiaries of Mondadori treasury shares (in accordance with the contents of the Information Document published on 18 March 2021 which is referenced in its entirety);
- (ii) the Shareholders' Meeting of 28 April 2022, approved, pursuant to art.114-*bis* of the TUF, the Performance Share Plan for the three-year period 2022–2024 based exclusively on

the allocation to the Plan beneficiaries of Mondadori treasury shares (in accordance with the contents of the Information Document published on 28 March 2022 which is recalled in full); (iii) the Shareholders' Meeting of 27 April 2023, approved, pursuant to art.114-*bis* of the TUF, the Performance Share Plan for the three-year period 2023–2025 based exclusively on the allocation to the Plan beneficiaries of Mondadori treasury shares (in accordance with the contents of the Information Document published on 28 March 2023 which is recalled in full); (iv) the Board of Directors has also asked the aforementioned shareholders' meeting to deliberate on the adoption of an MBO plan for financial year 2024, which envisages the possible payment of the remuneration relating to the 2024 MBO plan in part through shares with the use of treasury shares in portfolio.

Consequently, under the authorisation that may be issued by the Shareholders' Meeting further to this proposal, the Board of Directors will also be able to buy back own shares to service the above-mentioned Plans, in accordance with the procedures and the limits indicated by the aforementioned shareholder resolutions approving the Plans and by the respective Regulations.

**2. Maximum number, category and nominal value of the shares to which the authorisation refers.**

The authorisation refers to the purchase, on one or more occasions and also in multiple tranches, of a maximum number of ordinary shares with a nominal per-share value of 0.26 Euro, which – taking account of the treasury shares already held by the Company and of the shares that might be acquired by subsidiaries – does not overall represent more than 10% of the share capital.

Pursuant to art. 2357, paragraph 1, of the Italian Civil Code, the share buy-backs shall be within the limits of the distributable profits and available reserves reflected in the most recently approved financial statements at the time of the execution of each purchase transaction. The authorisation includes the power to dispose subsequently of the shares that have been bought back, in whole or in part, on one or more occasions and also before reaching the maximum number of shares that may be bought back.

**3. All useful information for the purposes of a full evaluation of compliance with art. 2357, paragraph 3, of the Italian Civil Code.**

With reference to the indications of point 2 above, the maximum number of own shares that may be bought back under the proposed shareholder authorisation is determined at a level below the limit of one fifth of the share capital envisaged by art. 2357 paragraph 3 of the Italian Civil Code, also including treasury shares already held by the Company and any shares bought back by subsidiaries of Arnoldo Mondadori Editore S.p.A.

At the date of this report, the Company's fully subscribed and paid-in share capital amounts to € 67,979,168.40, represented by 261,458,340 ordinary shares with a per-share nominal value of € 0.26. As indicated above, at the date of this report the Company directly holds a total of 1,277,802 ordinary treasury shares representing 0.488% of the share capital. The subsidiaries do not hold shares of the Company.

The subsidiaries will be given specific instructions for the prompt reporting of any purchases of the controlling company's ordinary shares pursuant to art. 2359-*bis* of the Italian Civil Code.

#### **4. Term for which the authorisation is requested.**

The term of the purchase authorisation is requested beginning from the date of the eventual resolution approving the proposal set out herein by the Shareholders' Meeting until the Shareholders' Meeting called to approve the financial statements as at and for the year ended 31 December 2024, and in any case for a period not exceeding 18 months from the date of approval.

Within the term of the authorisation that may be granted, the Board of Directors will be empowered to buy back own shares on one or more occasions and at any time, in freely determined volumes and times subject to applicable laws and allowed market practices, with the graduality deemed to be in the interest of the Company. The term of the authorisation for the disposal of treasury shares is requested without time limits, in view of the absence of time limits under current law and of the advisability of enabling the Board of Directors to act with the greatest flexibility, also as regards timing, when disposing of shares.

#### **5. Minimum and maximum consideration.**

The proposed authorisation envisages that the purchases be made at a per-share price in accordance with applicable national and community laws regulations or allowed market practices, provided that the minimum and maximum purchase consideration be set at a per-share price that is not more than 20% below the official Mondadori share price on the day preceding the day of the purchase, and not more than 10% above the official share price on the day preceding the purchase.

In any case – unless prices and volumes are otherwise determined through application of the conditions envisaged by Allowed Market Practices as defined in point 6 below – the price shall be set in compliance with the trading conditions established by Delegated Regulation (EU) no. 1052/2016. Specifically, shares shall not be purchased at a price higher than the higher of the price of the last independent trade and the highest current independent bid on the trading floor where the purchase is carried out. In terms of volumes, the daily purchased amounts shall not exceed 25% of the average daily trading volume for Mondadori shares in the 20 trading days preceding the purchase dates or in the month preceding the month of the notice required by art. 2, paragraph 1 of Regulation (EU) no. 1052/2016.

With regard to considerations, sale transactions or other disposals of treasury shares shall be executed:

- if arranged in cash, at a price that is not more than 10% 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 arranged as part of extraordinary transactions – as referred to in point 1 above – on financial terms to be determined by the Board of Directors based on the nature and characteristics of the transaction, also taking into account the Mondadori share price trend;
- if arranged to service the Performance Share Plans – as referred to in point 1 above – in accordance with the conditions and procedures set out in the Shareholder resolutions that established the Plans and in the respective regulations.

## **6. Procedures for the purchase and disposal of Company shares.**

Purchases shall be organised in compliance with arts. 132 of the TUF and 144-*bis*, paragraph 1, heads b) and d-*ter*) of the Issuers' Regulation, and therefore:

- a) on regulated markets or through multilateral trading systems, in accordance with the operating procedures established in the organisation and management regulations of the markets themselves that do not allow the direct pairing of purchase bids with predetermined offers to sell, and in accordance with any other national and community laws.
- b) with the procedures established by the market practices allowed by Consob, as per the combined provisions of art. 180, paragraph 1, head C) of the TUF and art. 13 of Regulation (EU) no. 596/2014 ("**Allowed Market Practices**").

Furthermore, share buybacks may also be executed through the procedures envisaged by art. 3 of the Delegated Regulation (EU) no. 2016/1052 in order to benefit, where there are appropriate grounds, from the exemption as per art. 5, paragraph 1 of Regulation (EU) no. 596/2014 relating to market abuse with reference to insider dealing and market manipulation.

Disposals of treasury shares may be executed, on one or more occasions and also before eventually reaching the maximum number of own shares that may be bought back, both through the sale of the shares on regulated markets and by means of other trading procedures compliant with applicable Italian and community law and Allowed Market Practices.

## **7. Information on the use of buy-backs with respect to the reduction of the share capital.**

The buy-backs to which the authorisation refers are not intended for the purpose of reducing the share capital through the cancellation of the bought-back shares.

### **Draft resolutions**

Shareholders,

if you agree with our proposals, we invite you to approve the following resolutions:

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

- *having viewed the Report of the Board of Directors;*
- *having viewed the separate financial statements as at and for the year ended 31 December 2023, approved by today's Shareholders' Meeting;*
- *having noted 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 € 0.26, on one or more occasions – for the purposes,*

*within the limits and according to the conditions and procedures set out in this 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% 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 2024 and in any case for a period of not more than 18 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% below the official Mondadori share price on the day preceding the day of the purchase and not more than 10% 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 report of the Board of Directors. The purchases shall, furthermore, be arranged in compliance with art. 132 of the TUF, art. 144-bis, paragraph 1 heads b) and d-ter) 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 paragraph 1 head 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 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% 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 2024-2026 Performance Share Plan as eventually established by today's Shareholders' Meeting shall be allocated in accordance with the conditions and procedures set out in the resolution establishing the Plan and the associated Regulation;*
  - *shares servicing any other remuneration plans based on financial instruments as at art. 114-bis of the TUF shall be allocated 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. *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 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”.*

14 March 2024

Arnoldo Mondadori Editore S.p.A.  
on behalf of the Board of Directors  
The Chair  
Marina Berlusconi

**GRUPPO  MONDADORI**



Shareholders' Meeting  
of 24 April 2024 (1st call)  
and 26 April 2024 (2nd call)

Directors' Report

Item 7 of the agenda

7. Resolutions, pursuant to art. 114-*bis* of Lgs.Decree 58/1998, on the adoption of a Performance Share Plan for the three-year period 2024-2026.



**Shareholders' Meeting of 24 April 2024 - 26 April 2024**

**Directors' Report  
on item 7 of the agenda**

**7. Resolutions, pursuant to art. 114-*bis* of Lgs.Decree 58/1998, on the adoption of a Performance Share Plan for the three-year period 2024-2026.**

Shareholders,

this Report has been prepared pursuant to arts. 114-*bis* and 125-*ter* of Legislative Decree no. 58 of 24 February 1998, as subsequently amended ("**TUF**"), and art. 84-*ter* of the Consob Issuers' Regulation adopted by Resolution no. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulation**").

The Board of Directors has called you to an ordinary session on 24 April 2024 and, if necessary, on 26 April 2024 on second call, to submit for your approval pursuant to art. 114-*bis* of the TUF, the adoption of a Performance Share Plan for 2024-2026 (the "**Plan**"), for the Chief Executive Officer, the CFO-Executive Director and certain Managers of the Company and the subsidiaries.

In general terms, the Plan is organised over a single three-year cycle relating to the financial years 2024-2025-2026 and concerns the assignment to the beneficiaries of rights to the free allocation of shares of the Company that may be exercised upon and subject to attainment of specific performance targets measured at the end of the three-year cycle in question.

This Report sets out the rationale and content of the proposal to the Meeting on the adoption of the Plan. For the detailed illustration of the content and provisions of the Plan, you are referred to the Information Document on the Plan, drafted pursuant to art. 114-*bis* of the TUF and art. 84-*bis* of the Issuers' Regulation, and attached to this report.

The shares servicing the Plan are issued Mondadori ordinary shares held in the Company portfolio or to be bought back as treasury shares.

The proposal for the authorisation to purchase own shares to be used to service the Plan is presented in a separate report prepared pursuant to art. 125-*ter* of the TUF, which – together with this report – is available to the public at the registered office of Arnoldo Mondadori Editore S.p.A., on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)), and in the "Governance" section of the Arnoldo Mondadori Editore S.p.A. website ([www.gruppomondadori.it](http://www.gruppomondadori.it)) as required under current law.

## **1. Rationale for the Plan**

The Plan is established for the following purposes:

- a. to create a stronger link between the creation of value in the medium and long term and the remuneration of management;
- b. to foster a fair and non-discriminatory remuneration system that is consistent with the levels of responsibility;
- c. to sustain the growth of Mondadori, identifying a tool that reflects the growth of the value of the Company;
- d. to motivate and retain the beneficiaries of the Plan by supporting the common goal of growing value and consolidating the alignment between the interests of the beneficiaries and those of the shareholders over a medium/long-term timeframe.

Furthermore the adoption of a share-based Plan is fully aligned with the Principles and Recommendations of art. 5 of the Corporate Governance Code.

The Plan is an integral part of Mondadori's remuneration policy and is consistent with the progressive and constant alignment with best market practices regarding long-term incentive schemes.

## **2. Features of the Plan**

The Plan provides for the assignment of rights to the free attribution of Company shares upon the achievement of specific and pre-set Performance Objectives measured at the end of the three-year performance period.

The maximum number of Arnoldo Mondadori Editore S.p.A. ordinary shares servicing the Plan is 1,018,196, arising from treasury shares bought back from the regulated market.

As the shares in question are treasury shares, the Plan has no dilutive effects; in general terms, the maximum percentage of shares used to service the Plan is equivalent overall to 0.39% of the share capital.

## **3. Beneficiaries**

The Plan is reserved for the CEO, the CFO-Executive Director and 19 senior executives with an existing employment and/or administration contract with the Company or its subsidiaries as at the date of allocation of the shares.

The beneficiaries other than the CEO and the CFO-Executive Director will be identified by name by the CEO, after obtaining the opinion of the Remuneration & Appointments Committee, as authorised by the Board of Directors. The operational management of the Plan is delegated to the Group Central Human Resources & Organisation, Legal & Corporate Affairs and Real Estate Division.

The names of the beneficiaries and the other information required by paragraph 1 of Schedule 7, Annex 3A of the Issuers' Regulation, will be provided subsequently, during implementation of the Plan, in accordance with the procedures set forth under art. 84-*bis*, paragraph 5, head a) of the aforementioned Issuers' Regulation.

## **4. Plan implementation procedures and clauses, specifying whether implementation is subject to conditions and, in particular, to attainment of specific results**

Shares will be assigned to beneficiaries at the end of the vesting period, on attainment of pre-defined Performance Objectives. In particular, these objectives will refer to:

- i) Total Shareholder Return (TSR) with respect to the companies listed in the FTSE Italia All Share index, with a weighting of 15%;
- ii) Cumulative EBITDA for the three-year period, with a weighting of 20%;
- iii) Cumulative Net Profit for the three-year period, with a weighting of 25%;
- iv) Cumulative Ordinary Cash Flow for the three-year period, with a weighting of 25%;
- v) ESG Index, with a weighting of 15%.

Minimum, target and maximum result levels have been set for each of the above performance conditions.

On attainment of the minimum result level (90%) for EBITDA, Net Profit, TSR and Ordinary Cash Flow, the number of shares allocated will equal 50% of the target number of assigned rights. On attainment of the target performance level, the shares allocated will equal 100% of the target number of assigned rights, whereas if the maximum result level is met, the number of shares allocated will be 120% of the target number of assigned rights.

TSR is defined in relation to the companies listed on the FTSE Mid Cap index, measuring performance throughout the performance period of the Plan.

Since the ESG Index comprises four independent areas of action measured individually on a prior basis, it may have a result indicator value ranging from 0% to 120%, with allocation of a corresponding number of shares.

The number of shares to be allocated on attainment of the Performance Objectives will be rounded up to the next highest whole unit.

The Board of Directors sets the Performance Objectives and may, in the presence of extraordinary and/or unforeseen situations or circumstances that could have a material impact on the results and/or the scope of Group operations, make changes to conserve the substantial and economic content of the plans. These situations and circumstances include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

### **Draft resolutions**

Shareholders,

if you agree with our proposals, we invite you to approve the following resolutions:

*“The ordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A.,*

- *having examined the report of the Board of Directors drawn up pursuant to arts. 114-bis and 125-ter of the TUF;*

- *having examined the Information Document prepared pursuant to art. 84-bis of the Issuers' Regulation, 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 for the three years 2024/2025/2026 named 2024-2026 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 is not in contrast with the decisions approved 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 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 execute the legislative and regulatory requirements arising from the resolutions adopted".*

14 March 2024

Arnoldo Mondadori Editore S.p.A.  
on behalf of the Board of Directors  
The Chair  
Marina Berlusconi

## Information Document

DRAFTED PURSUANT TO ART 114-BIS OF LGS.DECREE NO.58/1998 (TUF) AND ART 84-BIS CONSOB  
REGULATION NO. 11971 OF 1999 AS SUBSEQUENTLY AMENDED (ISSUERS' REGULATION)

### 2024-2026 Performance Share Plan

#### Introduction

This Information Document, drafted pursuant to art. 84-bis (Annex 3 A, schedule no.7) of the Issuers' Regulation, has been prepared by Arnoldo Mondadori Editore S.p.A. in order to provide its Shareholders and the market with information on the proposed adoption of the 2024-2026 Performance Share Plan (the "**Plan**"), drawn up, with the advisory support of the Remuneration and Appointments Committee, by the Board of Directors of Arnoldo Mondadori Editore on 14 March 2024, which will be submitted pursuant to art.114-bis of the TUF for the approval of the ordinary Shareholders' Meeting convened on first call on 24 April 2024, in Segrate (MI), via Mondadori 1 and, if necessary, on second call on 26 April 2024 for the approval of the financial statements as at and for the year ended 31 December 2023.

The Plan provides for assignment to the Beneficiaries of rights to the allocation, free of charge, of Company Shares – held in portfolio or to be purchased as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code. – upon the achievement of predetermined three-year Performance Objectives.

The Plan is organised over a three-year cycle, covering the 2024-2025-2026 financial years. It applies to the management of Arnoldo Mondadori Editore S.p.A. and its subsidiaries – as defined below – and is to be considered "of particular significance" since the Beneficiaries also include the parties as per art. 84-bis, paragraph 2, of the Issuers' Regulation. Specifically, the Beneficiaries of the Plan, to be identified as detailed in section 1 below, include:

- i) the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.
- ii) the other executive members of the Board of Directors of Arnoldo Mondadori Editore S.p.A.
- iii) the Key Management Personnel and other senior executives of Arnoldo Mondadori Editore S.p.A. or of subsidiaries of Arnoldo Mondadori Editore S.p.A.

This Information Document is made available to the public at the registered office of Arnoldo Mondadori Editore S.p.A., on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)), as well as in the "Governance" section of the Arnoldo Mondadori Editore website ([www.gruppomondadori.it](http://www.gruppomondadori.it)) as provided by current legislation.

#### Definitions

Below is a description of the meaning of some of the terms used in the information document:

Chief Executive Officer	The Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.
Assignment	The assignment to the Beneficiaries of the Rights to the allocation of the Company's Shares on the basis of the conditions, methods and terms of implementation of the Plan, as provided in this Document
Allocation	The determination of the Shares constituting the Bonus at the end of the Vesting Period based on the degree of achievement of the Performance Objectives
Payment	The actual delivery of the Shares due as a result of the Allocation
Share	Ordinary share issued by Arnoldo Mondadori Editore S.p.A., listed on

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

Registered office: Milan, Via Gian Battista Vico 42

Share capital € 67,979,168.40 fully paid-up

Milan - Monza - Brianza - Lodi Companies Register and tax code no. 07012130584 – VAT no. 08386600152

	the electronic stock exchange of Borsa Italiana S.p.A., ISIN code IT0001469383
Rights or Assigned Rights or Bonus	The number of Rights to the allocation of the Company's Shares assigned to the Beneficiaries that may be effectively exercised after the Allocation date according to pre-established performance and retention conditions defined in the Regulation
Accrued Shares or Allocated Shares	The actual number of Shares accrued by the Beneficiaries at the end of the pre-established period (Vesting Period) determined in relation to the performance levels achieved under the terms and conditions of the Plan, that could actually be paid subject to approval of the Financial Statements by the Shareholders' Meeting
Beneficiaries / Recipients	The recipients of the Plan
Plan Cycle	The three-year performance cycle on which the Plan is based covering the financial years 2024-2025-2026
Board of Directors or Board	The Board of Directors of Arnoldo Mondadori Editore S.p.A.
Remuneration & Appointments	The Remuneration & Appointments Committee of Arnoldo Mondadori Editore S.p.A., consisting exclusively of Non-executive Directors, the majority of whom are Independent, whose composition, appointment, duties and operating procedures are governed by a specific Regulation approved by the Board of Directors and whose purpose is to make proposals and provide advice on remuneration matters
Key Management Personnel	Pursuant to art. 65, paragraph 1, <i>quater</i> of the Issuers' Regulation, the managers of Arnoldo Mondadori Editore S.p.A. who have the power and responsibility, directly and indirectly, for the planning, management and control of Arnoldo Mondadori Editore S.p.A.
Assignment Date	The date on which the identification of the Beneficiaries and the Assignment of Rights to each of them takes place
Allocation Date	The date on which the Board resolves to allocate the Shares to the Beneficiaries based on achievement of the Performance Objectives
Payment Date	The date on which the allocated shares are actually transferred to the Beneficiary
Group	Mondadori and its Subsidiaries pursuant to art. 2359 of the Italian Civil Code.
ESG Index	Indicator, included in the Performance Objectives, consisting of two macro indicators: <ul style="list-style-type: none"><li>- Impact Inclusion Index for 80%</li><li>- Environmental Sustainability Index for 20%</li></ul> The Impact Inclusion Index is an ESG metric linked to the achievement of specific strategic Diversity & Inclusion objectives. The Environmental Sustainability Index is based on the ecological transition of the Group's locations (including sales outlets) throughout the country to forms of energy supply from renewable sources
Letter of Assignment	The written notice sent to the Beneficiary pursuant to the Regulation, informing them of participation in the Plan, the amount of the Bonus and the related terms and conditions
Mondadori or Company	Arnoldo Mondadori Editore S.p.A. (with registered office in Via G.B. Vico 42, Milan)
Performance Objectives	The objectives of the Plan, the level of achievement of which determines the number of Shares to be allocated to each Beneficiary at the end of the Vesting Period. The economic and financial objectives are defined with reference to Mondadori's 2024-2026 Three-Year Plan, approved by the Board of Directors, and to the performance of the TSR in the same three-year period
Vesting period	Period from the time the Rights are assigned through the Letter of Assignment until the approval by the Board of Directors of the

	consolidated financial statements and draft financial statements for the last financial year covered by the Plan
Performance Period	The three-year period (from 01/01/2024 to 31/12/2026) against which the achievement of the Performance Objectives is measured
Lock-up Period or Lock-up	Period in which part of the allocated Shares may not be transferred by the Beneficiary, nor be subject to restrictions or the subject of other acts of disposal <i>inter vivos</i> for any reason whatsoever
Plan	The Company's Performance Share Plan, which entitles Beneficiaries to receive Company Shares free of charge upon achievement of predetermined Performance Objectives
Relationship	Indicates the employment or directorship relationship between the Beneficiary and the Group
Regulation	The document, approved by the Board of Directors, governing the terms and conditions and procedures of operation of the Plan.
Subsidiaries	Companies controlled by Arnoldo Mondadori Editore S.p.A. pursuant to art. 2359 of the Italian Civil Code.
Total Shareholder Return (TSR)	Rate of return for shareholders calculated, within the three-year reference period, as the difference in value between the share price at the beginning and at the end of the performance period and considering the value of the dividends distributed in the same period, compared with the performance of the FTSE-MID Cap index

## 1. Beneficiaries

### 1.1 Indication of the names of the recipients who are members of the Board of Directors of the issuer, of parent companies and of direct or indirect subsidiaries.

The Plan's Beneficiaries include the Chief Executive Officer Antonio Porro and the CFO-Executive Director, Alessandro Franzosi.

Participation in the 2024-2026 Plan does not, however, imply an obligation on the part of the Company to include the same Beneficiaries in any subsequent plans.

If among the Beneficiaries pursuant to point 1.2 below there are persons for whom identification by name is required, pursuant to current regulatory provisions, also in relation to any positions of Director held in subsidiaries, the Company shall provide the market with the related information, when making the communications provided for by art. 84-*bis*, paragraph 5 of the Issuers' Regulation.

### 1.2 Categories of employees or collaborators of the issuer and the parent or subsidiary companies of the issuer

The Plan addresses Key Management Personnel and other Group senior executives identified on a name basis. The basic eligibility criterion for identification as a Beneficiary of the Plan is to hold a position with a material impact on the achievement of the Company's results.

After approval of the Plan by the Shareholders' Meeting, the Beneficiaries as per this point 1.2 will be identified on a name basis by the Chief Executive Officer, as authorised by the Board of Directors.

Participation does not result in any obligation to identify the same Beneficiary in any subsequent plans.

It should be noted that some of the potential Beneficiaries of the Plan could be members of the Board of Directors of subsidiaries of the Company pursuant to art. 2359 of the Italian Civil Code, it being

understood that the identification of such Beneficiaries would take place exclusively with specific reference to the role of Key Management Personnel or Group senior executives.

1.3 Indication of the names of the beneficiaries of the plan in the following groups:

a) General managers of the issuer of financial instruments:

Not Applicable.

b) other Key Managers of the issuer of financial instruments that is not "of smaller dimensions", pursuant to art. 3, paragraph 1, head f) of Regulation no. 17221 of 12 March 2010, if, during the financial year, they received total remuneration (obtained by summing monetary remuneration and remuneration based on financial instruments) higher than the highest total remuneration attributed to the members of the Board of Directors, or the Management Board and to the General Managers of the issuer of financial instruments

Not Applicable.

During the year, none of the Group's Key Managers received total remuneration higher than the highest total remuneration attributed to the members of the Board of Directors of Arnoldo Mondadori Editore S.p.A.

c) natural persons controlling the share issuer, who are employees or who collaborate with the share issuer

Not Applicable.

1.4 Description and numerical indication, broken down by category:

a) of Key Managers other than those indicated in paragraph 1.3 (b):

The Company currently has six Key Managers, excluding Executive Directors.

b) in the case of companies "of smaller dimensions", pursuant to art. 3, paragraph 1, head f) of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments:

Not Applicable.

c) of any other categories of employees or collaborators for whom differentiated characteristics of the Plan have been envisaged

Not Applicable.

## **2 Rationale for the Plan**

2.1 Objectives to be achieved through the allocation of the Plan



In adopting the Plan, the Company aims to incentivise management to improve its performance, from a perspective of medium/long-term sustainability, with reference to both industrial performance levels and the growth of the Company's value.

Specifically, the Plan aims to pursue the following objectives:

- a) to create a stronger link between the creation of value in the medium and long term and the remuneration of management;
- b) to foster a fair and non-discriminatory remuneration system that is consistent with the levels of responsibility;
- c) to sustain the growth of Mondadori, identifying a tool that reflects the growth of the sustainable value of the Company;
- d) to motivate and retain the Plan Beneficiaries by supporting the common goal of growing value and consolidating the alignment of the interests of the Beneficiaries with those of the Shareholders over a medium/long-term time horizon.

Each Beneficiary will be assigned a number of Rights, established on the basis of the levels of fixed and annual variable remuneration received, so as to define an overall remuneration package that is consistent and balanced in its various components and in the instruments used (cash/equity), in line with the best market practices, taking into account the role of each Beneficiary.

The Plan covers a time horizon of 3 years, a period considered consistent with the Plan's objective of measuring the growth of the Group's value in the medium/long term.

## 2.2 Key variables, including performance indicators, considered for the purposes of assigning share-based plans

Through the Letter of Assignment, Beneficiaries receive the right to participate in the Plan. Accrual of the Bonus presupposes, in addition to achievement of the specific Performance Objectives – relating to the 2024-2026 Three-Year Plan approved by the Board of Directors and to the TSR – the constancy of the Relationship and the effective performance of work until the Allocation date following the approval of the draft financial statements and the consolidated financial statements for financial year 2025 by the Board of Directors (end of the Vesting Period). The actual payment of the Bonus will take place within 90 days of approval of the 2026 financial statements by the Shareholders' Meeting.

The Performance Objectives to which accrual of the Bonus is subject are represented by:

- i) Total Shareholder Return (TSR) with respect to the companies listed in the FTSE MID Cap index, with a weighting of 15%;
- ii) Cumulative EBITDA for the three-year period, with a weighting of 20%;
- iii) Cumulative Net Profit for the three-year period, with a weighting of 25%;
- iv) Cumulative Ordinary Cash Flow for the three-year period, with a weighting of 25%;
- v) ESG Index, with a weighting of 15% Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (equal to 90%) for EBITDA, Net Profit, TSR and Ordinary Cash Flow, the number of shares allocated will equal 50% of the target number of assigned Rights. On attainment of the target performance level (equal to 100%), 100% of the bonus will vest, whereas if the maximum level is met (equal to 120%), the Beneficiaries will be entitled to 120% of the target number of assigned Rights.

TSR is defined in relation to the FTSE MID Cap index, with performance measured throughout the Plan Performance Period.

Since the ESG Index comprises four independent areas of action measured individually on a prior basis, it may have a result indicator value ranging from 0% to 120%, with allocation of a corresponding number of shares. The table below describes the areas mentioned with their objectives, metrics and targets.

Area	Objective	Metrics	Index	Target
Program completion	<i>Gender Equality Certification</i>	<i>Certification</i>	40	Main Audits passed and Annual Surveillance
Equal opportunities	Increase in women in managerial positions	% women executives	20	% equal to or above 35%
Pay equity	Reduction of pay gap for managerial positions	Pay gap on comparable positions for junior and senior managers	20	3% improvement compared to the targets set in the 2023-2025 Plan
Environmental Sustainability	Transition of Italian locations to sustainable forms of energy supply	% of locations transitioned	20	Transition of 90% of locations
			100	

The number of Shares to be allocated to Beneficiaries is determined by the level of achievement of the Performance Objectives described above.

With the advisory support of the Remuneration & Appointments Committee, the Board of Directors sets the Performance Objectives and, in the presence of extraordinary and/or unforeseen situations, extraordinary transactions or legislative or regulatory changes that could have a material impact on the Performance Objectives, the Bonus, the results and/or the scope of Group operations, may, subject to consultation with the Committee, make changes to conserve the material and economic content of the Plan. These situations and circumstances, specifically identified in the Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

### 2.3 Elements underlying determination of the amount of share-based remuneration, or the criteria for its determination

Under the Plan, the Beneficiaries are divided into groups according to their position and the corresponding impact on company results. The Plan envisages that the Beneficiaries are assigned a Target Bonus, consisting of Rights to receive Company shares free of charge, which is individually defined according to position and market benchmarks, and will be allocated upon the occurrence of the performance conditions illustrated in point 2.2 above.

The characteristics of the Plan, including the Performance Objectives and the amount of the Bonuses, have been defined in continuity with the previous cycles, since they are still consistent with the Group's strategic priorities.

### 2.4 Reasons for any decision to allocate remuneration plans based on financial instruments not issued by the issuer

Not Applicable.

2.5 Assessments of significant tax and accounting implications that affected the definition of the plans

The structure of the Plan was not affected by applicable tax laws or accounting implications.

2.6 Any support from the special Fund for the incentivisation of worker participation in companies, pursuant to art. 4, paragraph 112, of Law no. 350 of 24 December 2003

Not Applicable.

**3 Approval process and timing of share assignment**

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 14 March 2024, with the abstention of the Chief Executive Officer and the CFO-Executive Director, the Board of Directors of the Company approved the Plan, at the proposal of the Remuneration & Appointments Committee, and resolved to submit it to the Shareholders' Meeting for approval pursuant to art. 114-*bis* of the TUF.

Following approval of the Plan by the Shareholders' Meeting and the resolution concerning the financial instruments to be used for its implementation, the Board of Directors, exercising the powers granted by the Shareholders' Meeting, may implement the Plan by resolving upon i) assignment of the Rights in favour of the Chief Executive Officer and of the CFO-Executive Director; ii) delegation of powers to the Chief Executive Officer for identification of the Beneficiaries who are not members of the Board of Directors and the related number of Rights to be assigned to the Beneficiaries; iii) also by means of delegation, any other term and condition for implementation of the Plan, including the procedures for acquiring the financial instruments to service the Plan, to the extent that this does not conflict with the provisions of the Shareholders' Meeting.

3.2 Indication of parties charged with administering the Plan and their function and responsibility

The Board of Directors is responsible for the implementation of the Plan, with the preliminary and advisory support of the Remuneration & Appointments Committee, and has the power to delegate the operational management of the Plan to the Chief Executive Officer, with the right to sub-delegate, within the limits of the Plan's implementation Regulation, on the basis of the preliminary and/or advisory activity carried out by the Remuneration & Appointments Committee and without prejudice to the fact that any decision related and/or pertaining to the assignment and implementation of the Plan for the Chief Executive Officer and the Executive Director-CFO as Beneficiaries remains the exclusive responsibility of the Board of Directors.

3.3 Any procedures in place for reviewing plans, also in relation to any changes in the baseline objectives

Without prejudice to the responsibility of the Shareholders' Meeting in the cases provided for by law, the Board of Directors, having heard the opinion of the Remuneration & Appointments Committee, is the body responsible for making any changes to the Plan and to the Regulation.

In the presence of extraordinary and/or unforeseen situations, extraordinary transactions, legislative and regulatory changes that could have a material impact on the Performance Objectives, results and/or the scope of Group operations, the Board of Directors may, subject to consultation with the Committee, make changes to conserve the material and economic content of the Plan. These situations and circumstances, specifically identified in the Plan Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

3.4 Description of the procedures for determining the availability and assignment of the financial instruments on which the Plan is based

The Plan provides for the Allocation of Shares, free of charge, in a variable number in relation to the individual Assignment and the degree of achievement of the Plan's Performance Objectives. These Shares will consist of Shares already issued, to be purchased or already held by the Company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code.

In this regard, on 14 March 2024 the Board of Directors resolved to submit the proposal to authorise the purchase and disposal of treasury Shares to service the Plan to the Shareholders' Meeting.

3.5 The role of each director in determining the characteristics of the Plan and any occurrence of situations of conflict of interest for the directors concerned

In line with the Principles and Recommendations of the Corporate Governance Code adopted by the Company, the conditions of the Plan were defined at the proposal of the Remuneration & Appointments Committee, exclusively composed of non-executive Directors, the majority of whom are Independent. The proposal to submit the Plan to the Shareholders' Meeting, pursuant to art. 114-*bis* of the TUF, was then approved by the Board of Directors, with the abstention of the CEO and the Executive Director-CFO, on 14 March 2024, subject to the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389, paragraph 3, of the Italian Civil Code, in the terms indicated in said provision.

3.6 Date of the decision taken by the body responsible for proposing the approval of the plan to the shareholders' meeting and of any proposal of the remuneration committee

The Board of Directors, upon a proposal formulated by the Remuneration and Appointments Committee on 29 February 2024, resolved on 14 March 2024 to submit the Plan to the Shareholders' Meeting for approval pursuant to art. 114-*bis* of the TUF.

3.7 Date of the decision taken by the body responsible for assigning the instruments and proposal to said body formulated by any remuneration committee

Pursuant to art. 114-*bis* of the TUF, the adoption of the Plan will be submitted for the approval of the Shareholders' Meeting called for 24 April 2024, on first call and, if necessary, on 26 April 2024 on second call. Following the Shareholders' Meeting, subject to the approval of the Plan, the Board of Directors, with the preliminary and advisory support of the Remuneration & Appointments Committee, will adopt the resolutions relating to the assignment of the Rights in compliance with the terms and conditions set out in the Regulation. Resolutions relating to the assignment of the Rights will be disclosed to the public in accordance with applicable regulatory provisions.

3.8 The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

Official Mondadori share price on 29 February 2024 (date of approval by the Remuneration & Appointments Committee of the proposal to the Board of Directors regarding adoption of the Plan): € 2.140.

Official price of Mondadori shares on 14 March 2024 (date of approval by the Board of Directors of the proposal to be submitted to the Shareholders' Meeting): € 2.160.

3.9 For plans based on financial instruments traded on regulated markets, when establishing the timing of assignment of the financial instruments for implementation of the plans, how does the issuer take into account the possible simultaneity between: i) said assignment or any decision taken in this regard by the remuneration committee, and ii) the disclosure of any relevant information pursuant to art. 114, paragraph 1 of the TUF; for example, in the event that this information is: a) not already public and capable of positively influencing the market prices, or b) already published and capable of negatively influencing the market prices.

Any simultaneity between the disclosure of insider information and the Assignment of the Rights or the proposals defined in this regard by the Appointments & Remuneration Committee would have no impact on the Beneficiaries, since they will accrue the right to Allocation of the Shares only after a three-year Vesting Period and subject to achievement of the Performance Objectives.

In any event, in order to further limit the possibility of the disclosure of insider information as defined by art. 114, paragraph 1 of the TUF, coinciding or otherwise interfering with the assignment of the Rights, the Board of Directors will ensure that it does not take decisions during corporate transactions or other events that might significantly affect the price of the Shares or in conjunction with such events.

#### **4. Characteristics of the allocated instruments**

4.1 Description of the forms in which remuneration plans based on financial instruments are structured

The Plan consists of the Assignment of rights to receive a Bonus, consisting of Company Shares, upon the achievement of specific and pre-determined Performance Objectives measured at the end of a three-year Performance Period.

4.2 Indication of the period of actual implementation of the Plan with reference also to any planned cycles

The Plan envisages a single cycle structured as follows:

- implementation period between 2024 (Assignment of rights) and 2026 (end of the Vesting Period). The Shares may be allocated in 2027 based on the degree to which the Performance Objectives have been achieved.

20% of the Shares Allocated to each Beneficiary are subject to a Lock-up Period for a total of 24 months as specified in paragraph 4.6 below.

4.3 End of the Plan

The Plan will end in 2027 with the possible allocation of Shares.

4.4 Maximum number of financial instruments assigned in each financial year with respect to the individuals identified by name or the categories indicated

The Board of Directors has established the maximum number of Shares to service the Plan to be 1,018,196, calculated on the basis of the average share price of the last three months prior to the date of the Board of Directors' resolution on the proposal to adopt the Plan (15/12/2023 – 14/03/2024), which was € 2.198.

If, at the time of the Share Allocation, the Company should not have a sufficient number of treasury Shares available to service the Plan, the actual payment of the Bonus may be made – in whole or in part – in cash. The actual amount of the Bonus will be determined according to the number of Shares to which each of the Beneficiaries would have been entitled under the mechanisms of the Plan Regulation and the average Share price in the 30 days prior to the Payment Date.

4.5 Plan implementation procedures and clauses, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or the achievement of certain results, including performance results; description of such conditions and results

The Performance Objectives to which accrual of the Bonus is subject are represented by:

- i) Total Shareholder Return (TSR) with respect to the companies listed in the FTSE MID Cap index, with a weighting of 15%;
- ii) Cumulative EBITDA for the three-year period, with a weighting of 20%;
- iii) Cumulative Net Profit for the three-year period, with a weighting of 25%;
- iv) Cumulative Ordinary Cash Flow for the three-year period, with a weighting of 25%;
- v) ESG Index, with a weighting of 15%.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (90%) for EBITDA, Net Profit, TSR and Ordinary Cash Flow, the number of Shares allocated will equal 50% of the target number of assigned Rights. On attainment of the target performance level, 100% of the bonus will be applied, whereas if the maximum level is met (120%), the beneficiaries will be entitled to 120% of the target number of assigned Rights.

TSR is defined in relation to the FTSE MID Cap index, with performance measured throughout the Plan Performance Period.

Since the *ESG Index* comprises four independent areas of action measured individually on a prior basis, it may have a result indicator value ranging from 0% to 120%, with allocation of a corresponding number of shares.

The number of Shares to be allocated on attainment of the Performance Objectives will be rounded up to the next highest whole unit.

In the presence of extraordinary and/or unforeseen situations, extraordinary transactions, legislative and regulatory changes that could have a material impact on the Performance Objectives, results

and/or the scope of Group operations, the Board of Directors may, subject to consultation with the Committee, make changes to conserve the material and economic content of the Plan. These situations and circumstances, specifically identified in the Plan Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

Finally, the Plan provides for the adoption of claw-back clauses under which reimbursement of the countervalue of the Shares already paid may be requested, or the countervalue may be withheld from the amounts due to the Beneficiaries, if the accrual of such Shares took place on the basis of data that subsequently proved to be manifestly erroneous, or if the Shares prove not to be due to persons responsible for the fraudulent alteration of data in order to achieve the related objectives, or who have achieved the objectives by violating laws and regulations, the Code of Ethics or company rules, without prejudice to any action permitted by law to protect the interests of the Company.

4.6 Indication of any restrictions on the availability of the instruments allocated or on the instruments resulting from exercise of subscription rights, with particular reference to the terms within which the subsequent transfer to the company itself or to third parties is permitted or prohibited

20% of the Shares Allocated to each Beneficiary are subject to a Lock-up Period for a total of 24 months, structured as follows:

- (i) 10% of the Allocated Shares subject to a lock-up period of 12 months from the Payment Date;
- (ii) 10% of the Allocated Shares subject to a lock-up period of 24 months from the Payment Date.

Shares subject to Lock-up may not be transferred nor be subject to restrictions nor be the subject of other acts of disposal *inter vivos* for any reason whatsoever. In the event of termination of the relationship with the Company, the lock-up restriction remains in place until the time period as per the Regulation has passed in full.

4.7 Description of any termination conditions in relation to the allocation of the plans in the event that the beneficiaries carry out hedging transactions that make it possible to neutralise any prohibitions on the sale of the financial instruments assigned, also in the form of subscription rights, or of the financial instruments resulting from the exercise of such rights

The Beneficiaries are prohibited – on pain of forfeiture of the right to receive the Shares – from carrying out hedging transactions that alter or affect the risk alignment inherent in the incentive mechanisms based on financial instruments.

4.8 Description of the effects determined by termination of the Relationship

Termination of the Relationship during the Vesting Period and up to the time of actual allocation of the Bonus will result in the loss of the rights assigned under the Plan except in good-leaver cases.

The term good leaver refers to cases where the Relationship is terminated due to:

- a) total and permanent invalidity of the Beneficiary;
- b) death of the Beneficiary;
- c) retirement of the Beneficiary;

- d) resignation or termination of the Relationship at the initiative of the Beneficiary for just cause, provided that such just cause is not disputed by the Company;
- e) non-renewal of the mandate for Beneficiaries who are exclusively directors.

In the event of termination of the Relationship during the Vesting Period for good-leaver-related reasons, the Beneficiary retains the right to receive the Bonus, for an amount determined on a *pro-rata temporis* basis at the date of cessation of the Relationship, without prejudice to attainment of the performance objectives as per art. 4.5 considered over the normal three-year performance period envisaged by the Plan. The bonus actually accrued will be computed and assigned in accordance with this Regulation. The Board of Directors has the power to consider more favourable conditions.

In the event of agreements for consensual termination of the Relationship, the Chief Executive Officer, has the power, other than for him/herself and the CFO-Chief Executive Officer or other Executives with a Directorship, to make different determinations with respect to the provisions set forth in this article, defining on a lump-sum basis and at his/her sole discretion the amounts due in lieu of the Bonus, also through the identification of minimum and maximum infra-periodic results for the Performance Objectives, in order to permit an adequate assessment of the degree of achievement of the Performance Objectives.

In the event of transfer of the Relationship between Group companies, as well as in the event of termination of the Relationship with the Group and the simultaneous formation of a new relationship with the Group, the Beneficiary shall retain the rights deriving from the Plan in accordance with the provisions of this Regulation.

In the event of a change of control of the Subsidiary to which the Beneficiary's Relationship refers, the provisions set forth for the good-leaver case described above or any better treatment shall apply at the sole discretion of the Board of Directors, or of the Chief Executive Officer delegated by the same, after consultation with the Committee regarding the criteria used.

In addition to the cases envisaged by the applicable legal provisions, a change of control also includes the sale, transfer or other act of disposal concerning all or part of the assets to one or more third parties that are not, immediately after the completion of such operations, subsidiaries of Arnoldo Mondadori Editore S.p.A.

#### 4.9 Indication of any causes for cancellation of plans

In the event that, as a result of changes in such rules or regulations or changes in the interpretation or application thereof, implementation of the Plan results in the Company or the Beneficiaries incurring substantially higher taxes, higher pension costs, or charges of any other nature, the Board of Directors, in consultation with the Committee, shall have the right to unilaterally amend the terms of the Plan Regulation, including the right to cancel the Plan or terminate the Plan, giving adequate notice to the Beneficiaries.

#### 4.10 Reasons for the possible provision of a "redemption" by the Company of the financial instruments referenced by the plans pursuant to art. 2357 *et seq.* of the Italian Civil Code; the Beneficiaries of the redemption, indicating whether it is intended only for certain categories of employees; the effects of the termination of employment on said redemption

Not Applicable.

#### 4.11 Any loans or facilities that are intended to be granted with the purchase of shares pursuant to Art. 2358



of the Italian Civil Code.

Not Applicable.

4.12 Indication of the assessments of the expected cost for the Company at the date of the related assignment, as determinable on the basis of the terms and conditions already defined, by total amount and in relation to each instrument of the plan

At present, on the basis of the terms and conditions already defined, the maximum number of Shares that may be allocated on achievement of the maximum level of results of the Performance Objectives is expected to be 1,018,196 Shares.

At the date of this document, the expected overall cost of the Plan cannot be determined with a sufficient degree of accuracy, since it is also affected by factors that cannot be foreseen; the administrative costs of managing the Plan are to be considered insignificant.

4.13 Indication of any dilutive effects on the capital resulting from the remuneration plans

As indicated in point 3.4 above, the Shares servicing the Plan will consist exclusively of Shares already issued, to be purchased or already held by the Company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code. Consequently, there is no dilutive effect on the capital determined by the Plan.

4.14 Any limitations on the exercise of voting rights and on the allocation of equity rights

The Allocated Shares will have regular dividend entitlement, since there are no limitations on the exercise of equity or administrative rights, with specific reference to the associated voting rights.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a full assessment of the value attributable to the same

Not Applicable.

4.16 – 4.23

Not applicable since these are not stock options.

4.24 Share issuers shall attach table 1 to the information document:

The Company will provide the market with table 1, when informing the public of the resolutions of the Board of Directors concerning implementation of the Plan, as provided for by art. 84-*bis*, paragraph 5 of the Issuers' Regulation.



**Shareholders' Meeting  
of 24 April 2024 (1st call)  
and 26 April 2024 (2nd call)**

**Directors' Report**

**Item 8 of the agenda**

**Resolutions, pursuant to art. 114-*bis* of Lgs.Decree 58/1998,  
on the adoption of a 2024 short-term incentive plan (MBO).**

Shareholders,

this Report has been prepared pursuant to arts. 114-*bis* and 125-*ter* of Lgs.Decree no. 58 of 24 February 1998, as subsequently amended (“**TUF**”), and art. 84-*ter* of the Consob Regulation adopted with resolution no. 11971 of 14 May 1999, as subsequently amended (“**Issuers’ Regulation**”).

The Board of Directors has called you to an ordinary session on 24 April 2024 and, if necessary, on 26 April 2024 on second call, to submit for your approval pursuant to article 114-*bis* of the TUF, the adoption of a short-term incentive plan for 2024 (MBO) (the “**MBO Plan**”), for the Chief Executive Officer, the CFO-Executive Director, Key Management Personnel and other Senior Executives of the Mondadori Group identified by name (the “**Beneficiaries**”).

In general terms, the MBO Plan provides for the accrual of a variable remuneration (the “**MBO Bonus**”) upon the achievement of predetermined performance targets – both individual and Group economic-financial – relating to financial year 2024. The disbursement of the MBO bonus may, on a voluntary basis, be subject to a mechanism for partial conversion (15% or 30%) into Arnoldo Mondadori Editore S.p.A. shares, whose actual allocation is deferred to the end of a 24-month period (the “**Deferment Period**”), in line with best corporate governance practices on the market.

This report sets out the rationale and content of the proposal to be submitted for the approval of the Shareholders’ Meeting on the adoption of the MBO Plan. For full details of the content and provisions of the Plan, you are referred to the Information Document, drafted pursuant to art. 114-*bis* of the TUF and art. 84-*bis* of the Issuers’ Regulation, and attached to this report.

The proposal for the authorisation to purchase own shares to be used to service the MBO Plan is presented in a separate report drawn up pursuant to art. 125-*ter* of the TUF, which – together with this report – is available to the public at the registered office of Arnoldo Mondadori Editore S.p.A., on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)), and in the “Governance” section of the Arnoldo Mondadori Editore S.p.A. website ([www.gruppomondadori.it](http://www.gruppomondadori.it)) as required under current law.

## 1. Rationale for the adoption of the MBO Plan

The MBO Plan is established for the following purposes:

- a. to promote greater alignment between management interests and the creation of shareholder value;
- b. to promote greater retention of the MBO Plan Beneficiaries, through the eventual payment in shares of part of the MBO Bonus under the short-term variable incentive system;
- c. to sustain the growth of the company by identifying a tool that reflects the growth of the company’s value.

Furthermore, the adoption of a share-based plan is fully aligned with the principles and recommendations of art. 5 of the Corporate Governance Code.

The MBO Plan is an integral part of Mondadori’s remuneration policy and is consistent with the progressive and constant alignment with best market practices regarding short-term incentive systems.

## 2. Characteristics of the MBO Plan

The MBO Plan envisages, subject to the achievement of specific predetermined performance targets measured with reference to financial year 2024, the disbursement to the Beneficiaries of the MBO Bonus as annual variable remuneration. Specifically, the Beneficiaries are entitled to convert part of the value of the MBO Bonus (15% or 30%) into Arnoldo Mondadori Editore S.p.A. shares.

These shares, together with the award of an additional "bonus" in shares (the "**Bonus Share**"), will be allocated to the Beneficiaries at the end of the Deferment Period, subject to the continuation of the working relationship between the Beneficiary and the company.

The shares servicing the MBO Plan consist of Arnoldo Mondadori Editore S.p.A. shares already issued, to be purchased or already held by the company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code. Code.

### **3. Beneficiaries**

The MBO Plan is reserved for the Chief Executive Officer, the CFO - Executive Director, Key Management Personnel and other Mondadori Group Senior Executives identified by name. The eligibility criterion for identification as a Beneficiary of the MBO Plan is to hold a position with a material impact on the achievement of the company's results. For this purpose, the Beneficiaries will be identified by name by the Chief Executive Officer, after obtaining the opinion of the Remuneration & Appointments Committee, under a mandate from the Board of Directors.

Participation in the MBO Plan does not result in any obligation to identify the same Beneficiary in any subsequent plans.

The operational management of the MBO Plan is delegated to the Human Resources, Organisation, Legal & Corporate Affairs and Real Estate Division.

The names of the beneficiaries and the other information required by paragraph 1 of Schedule 7, Annex 3A of the Issuers' Regulation will be provided subsequently, during implementation of the MBO Plan, in accordance with the procedures set forth under art. 84-*bis*.5.a) of the aforementioned Issuers' Regulation.

### **4. MBO Plan implementation procedures and clauses, specifying whether implementation is subject to conditions and, in particular, to attainment of specific results**

The accrual of the MBO Bonus is subject to the achievement of pre-determined annual performance targets assigned through specific communication to the Beneficiaries of the MBO Plan. Specifically, these performance targets are as follows:

1. For the Group performance index:
  - 2024 Group Consolidated EBITDA (weight 75%);
  - 2024 Group Ordinary Cash Flow (weight 25%).
2. For the individual MBO schedules:
  - **Chief Executive Officer:**
    - Group Net Profit (weight 40%);
    - Group Revenues (weight 30%);
    - Strategic Target (weight 30%);
  - **CFO:**

Group Net Profit (weight 35%);  
Group Revenues (weight 15%);  
Strategic Target (weight 30%);  
Managed costs (weight 20%);

▪ **Key Management Personnel:**

BU EBITDA;  
BU Revenues;  
Ordinary Cash Flow;  
Strategic Targets;  
Specific Function / BU Targets.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (90%), the payable MBO Bonus is 50%. On attainment of the target performance level (100%), 100% of the MBO Bonus accrues, whereas if the maximum result level is met (110%), the payable MBO Bonus is 120% of the target bonus.

The Group performance index applies the same performance conditions as above, with the sole exception of the minimum result that can be considered, which is 85% of the target, corresponding to 40% of the MBO Bonus.

The maximum MBO Bonus payable due to the combined effect of the impact of the Group Performance Index and the individual targets may not exceed a cap of 125% of the target MBO Bonus (140% for the Chief Executive Officer).

The component of the MBO bonus payable in shares, on exercise of the relevant option by the Beneficiaries, may be 15% or 30% of the value of the accrued MBO bonus depending on the level of achievement of the performance targets. These shares, together with the Bonus Share, will be allocated to the Beneficiaries at the end of the Deferment Period, subject to the continuation of the working relationship between the Beneficiary and the company.

With the advisory support of the Remuneration & Appointments Committee, the Board of Directors sets the performance targets and, in the event of extraordinary and/or unforeseen situations or circumstances, extraordinary transactions or legislative or regulatory changes that could have a material impact on the performance targets, the MBO Bonus, the results and/or the scope of Group operations, may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the MBO Plan information document, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the MBO Plan no longer meaningful.

### **Draft resolution**

Shareholders,

if you agree with our proposals, we invite you to approve the following resolutions:

*“The ordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A.,*

- *having examined the 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 are required by law,*

**resolves:**

1. *to approve, pursuant to and for the purposes of art. 114-bis of the TUF, the adoption of a 2024 short-term incentive plan (MBO) of Arnoldo Mondadori Editore S.p.A. (the “**2024 MBO Plan**”), in accordance with the terms, conditions and implementation procedures described in the 2024 MBO Plan Information Document attached to the Board of Directors’ Report, to which reference is made in full;*
2. *to grant all necessary and appropriate powers to the Board of Directors for the implementation, integration or amendment of the 2024 MBO Plan, including, but not limited to, the power to: (i) determine the amount of the MBO Bonus allocatable 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 who are not members of the Board of Directors; (iii) set any other term and condition, directly or by delegation, for the implementation of the 2024 MBO Plan, including procedures for the procurement of the financial instruments to service the 2024 MBO Plan, to the extent that this is not in contrast with 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 2024 MBO Plan, in accordance with the terms and conditions set out in the Information Document;*
3. *to confer upon the Chair of the Board of Directors and the Chief Executive Officer, separately, full powers, including the power of sub-delegation, to execute the legislative and regulatory requirements arising from the resolutions adopted.”*

14 March 2024

Arnoldo Mondadori Editore S.p.A.  
on behalf of the Board of Directors  
The Chair  
Marina Berlusconi

## Information Document

DRAFTED PURSUANT TO ART. 114-*BIS* OF LGS.DECREE No. 58/1998 (CFA)  
AND ART.84-*BIS* OF CONSOB REGULATION No. 11971 OF 1999 AS SUBSEQUENTLY  
AMENDED (ISSUERS' REGULATION)

### **2024 short-term incentive plan (MBO)**

#### **Introduction**

This Information Document, drafted pursuant to art. 84-*bis* (Annex 3A, Schedule no.7) of the Issuers' Regulation, has been prepared by Arnoldo Mondadori Editore S.p.A. in order to provide information concerning the proposed adoption of the short-term incentive plan (MBO) for 2024, drawn up with the advisory support of the Remuneration & Appointments Committee and approved by the Board of Directors on 14 March 2024, which will be submitted pursuant to art.114-*bis* of the CFA for the approval of the ordinary Shareholders' Meeting convened on first call on 24 April 2024, in Via Mondadori 1, Segrate (MI), and, if necessary, on second call on 26 April 2024 for the approval of the separate financial statements as at and for the year ended 31 December 2023.

The 2024 short-term incentive plan (MBO) provides for the accrual, in favour of the Beneficiaries, of a variable bonus (MBO Bonus) upon the achievement of pre-determined economic-financial and strategic targets referred to the year 2024, as indicated in paragraphs 2.2 and 4.5 below. The disbursement of the MBO Bonus may be subject to a mechanism, described below, of partial conversion into Shares, the allocation of which is deferred to the end of a 24-month period, in line with the best corporate governance practices on the market.

The Plan applies to the management of Arnoldo Mondadori Editore S.p.A. and its subsidiaries – as defined below – and is to be considered “of particular significance” since the Beneficiaries also include the parties as per art. 84-*bis*.2 of the Issuers' Regulation. Specifically, the Beneficiaries of the MBO, to be identified as detailed in section 1 below, include:

- a) the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.;
- b) the CFO and Executive Director of Arnoldo Mondadori Editore S.p.A.;
- c) the Key Management Personnel and other senior executives of Arnoldo Mondadori Editore S.p.A. or of subsidiaries of Arnoldo Mondadori Editore S.p.A.

This information document is made available to the public at the registered office of Arnoldo Mondadori Editore S.p.A., on the 1Info authorised storage mechanism ([www.1info.it](http://www.1info.it)), and in the “Governance” section of the Arnoldo Mondadori Editore website ([www.gruppomondadori.it](http://www.gruppomondadori.it)) as required by law.

## Definitions

Below is a description of the meaning of some of the terms used in the information document:

- **Chief Executive Officer:** the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A.
- **Assignment:** the determination of Rights to receive, free of charge, Company Shares corresponding to the percentage of the MBO Bonus accrued and deferred, according to the terms and procedures described in this Information Document.
- **Allocation:** the determination of the Shares - including Bonus Shares - to be allocated to the Beneficiaries at the end of the Deferment Period and corresponding to the percentage of the MBO Bonus accrued and subject to voluntary conversion into Shares.
- **Payment:** the actual transfer of the Shares to the Beneficiaries.
- **Share/s:** ordinary share issued by Arnoldo Mondadori Editore S.p.A., listed on the electronic stock exchange of Borsa Italiana S.p.A., ISIN code IT0001469383.
- **Bonus Share:** the right of the Beneficiaries – who have exercised the option of conversion into Shares and deferment of a percentage of the MBO Bonus – to receive, after the expiry of the Deferment Period, 1 additional Share for every 1 Allocated Share following Accrual.
- **Beneficiaries/Addressees:** the recipients of the Plan.
- **Plan Cycle:** the annual performance cycle, covering the year 2024, over which the MBO Plan is structured.
- **Board of Directors or Board:** the Board of Directors of Arnoldo Mondadori Editore S.p.A.
- **Committee:** the Remuneration & Appointments Committee of Arnoldo Mondadori Editore S.p.A., consisting exclusively of Non-Executive Directors, the majority of whom are Independent, whose composition, appointment, duties and operating procedures are governed by a specific regulation approved by the Board of Directors and whose purpose is to make proposals and provide advice on remuneration matters
- **Grant Date:** the date on which the Board approves the Allocation of the Shares to the Beneficiaries following the verification of compliance with the condition of continuity of the working relationship.
- **Payment Date:** the date on which the allocated Shares are actually transferred to the Beneficiary.
- **Key Management Personnel:** pursuant to art. 65.1-*quater* of the Issuers' Regulation, the managers of Arnoldo Mondadori Editore S.p.A. who have the power and responsibility, directly and indirectly, for the planning, management and control of Arnoldo Mondadori Editore S.p.A.
- **Information Document:** this information document, drawn up pursuant to and for the purposes of art. 84-*bis*.1 of the Issuers' Regulation.
- **Group:** Mondadori and its Subsidiaries pursuant to art. 2359 of the Italian Civil Code.
- **Accrual:** the time of Board approval of the Group's consolidated financial statements as at 31 December 2024, with simultaneous assessment of the degree of achievement of the Annual Performance Targets.
- **Mondadori or Company:** Arnoldo Mondadori Editore S.p.A., with registered office in Via Gian Battista Vico 42, Milan.
- **Annual Performance Targets:** the individual and Group economic and financial objectives whose level of achievement determines the value of the annual MBO bonus accruable by each Beneficiary. The financial targets are defined with reference to the 2024 Budget as approved by the Board of Directors.



- **Deferment Period:** 24-month period following Accrual.
- **Performance Period:** the annual period (1 January 2024 to 31 December 2024) against which the achievement of the Annual Performance Targets of the MBO Plan is measured.
- **MBO Plan:** the 2024 short-term incentive Plan (MBO) of the Company, which provides for the right of Beneficiaries to receive variable remuneration based on the level of achievement of the Annual Performance Targets and subject, on a voluntary basis, to partial deferment and payment through the allocation of Mondadori Shares.
- **MBO Bonus:** the value of the annual variable remuneration computed following the achievement of the Annual Performance Targets.
- **Relationship:** the employment or directorship relationship between the Beneficiary and the Group.
- **Regulation:** the document governing the terms, conditions and operating procedures of the MBO Plan.
- **Issuers' Regulation:** the regulation governing issuers enacted by Consob with resolution no. 11971/1999 and subsequent amendments;
- **Subsidiaries:** companies controlled by Arnoldo Mondadori Editore S.p.A. pursuant to art. 2359 of the Italian Civil Code.
- **Consolidated Finance Act or CFA:** Lgs.Decree no. 58 of 24 February 1998 and subsequent amendments.

## 1. BENEFICIARIES

### 1.1. Indication of the names of the Beneficiaries who are members of the Board of Directors of the Issuer, of parent companies of the Issuer and of subsidiaries.

The MBO Plan's Beneficiaries include the Chief Executive Officer, Antonio Porro, and the CFO-Executive Director, Alessandro Franzosi.

If among the Beneficiaries pursuant to point 1.2 below there are persons for whom identification by name is required, pursuant to current regulatory provisions, also in relation to any positions of Director held in subsidiaries, the Company shall provide the market with the relevant information when making the communications provided for by art. 84-*bis*.5 of the Issuers' Regulation.

### 1.2. Categories of employees or collaborators of the Issuer and of parent companies of the Issuer or Subsidiaries

The MBO Plan addresses Key Management Personnel and other Group Senior Executives identified on a name basis. The basic eligibility criterion for identification as a Beneficiary of the MBO Plan is to hold a position with a material impact on the achievement of the Company's results.

After approval of the MBO Plan by the Shareholders' Meeting, the Beneficiaries as per this point 1.2 will be identified on a name basis by the Chief Executive Officer, who is so empowered by the Board of Directors.

Participation does not result in any obligation to identify the same Beneficiary in any subsequent plans. It should be noted that some potential Beneficiaries of the MBO Plan could be members of the Board of Directors of subsidiaries of the Company pursuant to art. 2359 of the Italian Civil Code, it being understood that the identification of such Beneficiaries would take place exclusively with specific reference to the role of Key Manager or Group Senior Executive.

### 1.3. Name of the Beneficiaries belonging to the following groups:

a) General managers of the issuer of financial instruments;

Not applicable.

b) other Key Managers of the issuer of financial instruments that is not "smaller" in size, pursuant to art. 3. 1.f) of Regulation no. 17221 of 12 March 2010, if, during the financial year, they received total remuneration (i.e., the sum of monetary remuneration and share-based remuneration) higher than the highest total remuneration attributed to the members of the Board of Directors, or the management board and to the general managers of the issuer of financial instruments

Not applicable. During the year, none of the Group's Key Managers received total remuneration higher than the highest total remuneration attributed to the members of the Board of Directors of Arnoldo Mondadori Editore S.p.A.

c) natural persons controlling the share issuer, who are employees or who collaborate with the share

issuer

Not Applicable.

1.4. Description and numerical indication, broken down by category:

a) of Key Managers other than those indicated in paragraph 1.3.b)

The Company currently has six Key Managers, excluding Executive Directors.

b) in the case of "smaller" companies, pursuant to art. 3. 1.f) of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments

Not applicable.

c) of any other categories of employees or collaborators for whom differentiated characteristics of the Plan have been envisaged

Not applicable.

## 2. RATIONALE FOR THE ADOPTION OF THE PLAN

### 2.1. Objectives to be achieved through the allocation of the Plan

The objective of the MBO Plan is to promote greater alignment between management interests and the creation of shareholder value, as well as greater retention of key executives, through the disbursement in Shares of a portion of the MBO Bonus due to the Beneficiaries under the short-term variable incentive system described in the Remuneration Report, aimed at supporting the achievement of annual company results through the formulation of challenging, cross-organisational targets.

It should be noted that the 2024 short-term variable incentive scheme is substantially in line with previous years, with some refinements described below:

- the presence of the Group Performance Index is confirmed; it consists of the Group consolidated EBITDA KPIs (with a 75% weighting) and the Group Ordinary Cash Flow (with a 25% weighting), which determines, as a multiplier/demultiplier, the amount of the individual target bonuses. The Index value also acts as a gateway in that no disbursements are foreseen for Index values below 85% of the target;
- the set of individual indicators whose level of achievement, applied to the target value defined on the basis of the Index results, makes it possible to calculate the accrued annual bonus, is confirmed;
- the right is introduced for the Beneficiaries to convert a percentage – 15% or 30% – of the accrued MBO Bonus into Shares. The aforementioned Shares will be allocatable at the end of the Deferment Period of 24 months after Accrual, with the addition, also at the end of the Deferment Period, of the Bonus Share.

The main features of the proposed measure are deemed consistent with typical best market practices for short-term incentive plans (correlation between the total bonus paid and Group results, balance between performance indicators, presence of claw-back).

## 2.2. Key variables, including performance indicators, considered for the purposes of assignment of the Plan

The Beneficiaries receive, via the schedule setting out the objectives, the assignment of the Annual Performance Targets for the determination of the MBO Bonus. Once the remuneration due under the mechanisms described herein has been computed, the Beneficiary who exercises the option of partial deferment and consequent conversion into Shares of a percentage of the MBO Bonus will receive a notice indicating the number of Shares (including the corresponding Bonus Share), due at the end of the Deferment Period.

The accrual of the deferred percentage component of the MBO Bonus also presupposes the continuance of the Relationship and the actual rendering of service up to the Grant Date (end of the Deferment Period). The actual payment of the Shares relating to the converted percentage of the MBO Bonus will take place within 90 days of approval of the 2026 financial statements by the Shareholders' Meeting.

The Annual Performance Targets to which accrual of the MBO Bonus is subject are as follows:

- For the Group Performance Index:
  - 2024 Group Consolidated EBITDA (weight 75%);
  - 2024 Group Ordinary Cash Flow (weight 25%).
- For the individual MBO schedules:
  - **Chief Executive Officer:**
    - Group Net Profit (weight 40%);
    - Group Revenues (weight 30%);
    - Strategic Target (weight 30%);
  - **CFO:**
    - Group Net Profit (weight 35%);
    - Group Revenues (weight 15%);
    - Strategic Target (weight 30%);
    - Managed costs (weight 20%);
  - **Key Management Personnel:**
    - BU EBITDA;
    - BU Revenues;
    - Ordinary Cash Flow;
    - Strategic Targets;
    - Specific Function / BU Targets.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (90%), the payable MBO Bonus is 50%. On attainment of the target performance level (100%), 100% of the MBO Bonus will accrue; if the maximum

level is met (110%), the payable Bonus is 120% of the target bonus.

The Group Performance Index applies the same performance conditions as above, with the sole exception of the minimum result that can be considered, which is 85% of the target, to which 40% of the MBO Bonus corresponds.

The maximum MBO Bonus payable due to the combined effect of the impact of the Group Performance Index and the individual targets may not exceed a cap of 125% of the target MBO Bonus (140% for the Chief Executive Officer).

The component of the MBO Bonus payable in Shares, on exercise of the relevant option by the Beneficiaries, may be 15% or 30% of the value of the accrued MBO Bonus depending on the level of achievement of the Annual Performance Targets, in addition to the Bonus Share.

With the advisory support of the Remuneration & Appointments Committee, the Board of Directors sets the Performance Targets for the Executive Directors and, in the event of extraordinary and/or unforeseen situations and circumstances, extraordinary transactions or legislative or regulatory changes that could have a material impact on the Annual Performance Targets, the MBO Bonus, the results and/or the scope of Group operations, may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the MBO Plan no longer meaningful.

2.3. Elements underlying determination of the amount of share-based remuneration, or the criteria for its determination

Under the MBO Plan, the Beneficiaries are subdivided into groups according to their position and the corresponding impact on company results. The MBO Plan provides for the MBO Bonus to be assigned to the Beneficiaries, according to the level of achievement of the Annual Performance Targets illustrated in point 2.2 above.

2.4. Reasons for any decision to assign remuneration plans based on financial instruments not issued by the Issuer

Not applicable.

2.5. Assessments of significant tax and accounting implications that affected the formulation of the Plan

The structure of the MBO Plan was not affected by applicable tax laws or accounting implications.

2.6. Any support for the Plan from the special Fund for the incentivization of worker participation in companies, pursuant to art. 4.112, of Law no. 350 of 24 December 2003

Not applicable.

**3. APPROVAL PROCESS AND TIMING OF SHARE ALLOCATION**

3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 14 March 2024, with the abstention of the Chief Executive Officer and the CFO-Executive Director, the Board of Directors of the Company approved the MBO Plan proposed by Remuneration & Appointments Committee, and agreed to submit it to the Shareholders' Meeting for approval pursuant to art. 114-*bis* of the CFA.

Following approval of the MBO Plan by the Shareholders' Meeting and the resolution concerning the financial instruments to service its implementation, the Board of Directors, exercising the powers granted by the Shareholders' Meeting, may implement the MBO Plan by deliberating: i) the Amount of the MBO Plan assignable to the Chief Executive Officer and the CFO-Executive Director; ii) delegation of powers to the Chief Executive Officer for identification of the Beneficiaries who are not members of the Board of Directors determination of the related MBO Plan to be assigned to them; iii) also by means of delegation, any other term and condition for implementation of the Plan, including the procedures for sourcing the financial instruments to service the MBO Plan, to the extent that this does not conflict with the resolutions of the Shareholders' Meeting.

3.2. Parties charged with administering the Plan and their function and responsibility

The Board of Directors is responsible for the implementation of the MBO Plan, with the preliminary and advisory support of the Remuneration & Appointments Committee, and has the power to delegate the operational management of the MBO Plan to the Chief Executive Officer, with the right to sub-delegate, within the limits of the MBO Plan's implementation Regulation, on the basis of the preliminary and/or advisory activity carried out by the Remuneration & Appointments Committee and without prejudice to the fact that any decision related and/or pertaining to the assignment and implementation of the Plan for the Chief Executive Officer and the Executive Director-CFO as Beneficiaries shall remain the exclusive responsibility of the Board of Directors.

3.3. Procedures in place for the review of the Plan, also in relation to any changes in the baseline objectives

Without prejudice to the responsibility of the Shareholders' Meeting in the cases provided for by law, the Board of Directors, having heard the opinion of the Remuneration & Appointments Committee, is the body responsible for making any changes to the MBO Plan and the related Regulation.

In the presence of extraordinary and/or unforeseen situations or circumstances, extraordinary transactions, legislative and regulatory changes that could have a material impact on the Annual Performance Targets, the MBO Plan, the results and/or the scope of Group operations, the Board of Directors may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the MBO Plan Regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

3.4. Description of the procedures for determining the availability and allocation of the Shares on which the Plan is based

The Shares on which the MBO Plan is based will consist of already issued Shares, to be purchased or already held by the Company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code.

In this regard, on 14 March 2024 the Board of Directors resolved to submit to the Shareholders' Meeting a proposal to authorise the purchase and disposal of own Shares to service the MBO Plan.

3.5. The role of each director in determining the characteristics of the Plan; any conflicts of interest for the directors concerned

In line with the principles and recommendations of the Corporate Governance Code adopted by the Company, the conditions of the MBO Plan were established at the proposal of the Remuneration & Appointments Committee, exclusively composed of Non-Executive Directors, the majority of whom are Independent.

The proposal to submit the MBO Plan to the Shareholders' Meeting, pursuant to art. 114-*bis* of the CFA, was then approved by the Board of Directors, with the abstention of the Chief Executive Officer and the Executive Director-CFO, on 14 March 2024, subject to the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389.3 of the Italian Civil Code, within the terms indicated therein.

3.6. Date of the decision taken by the governing body to request the approval of the Plan and of the proposal of the Appointments & Remuneration Committee by the shareholders' meeting

On 14 March 2024, at the proposal of the Remuneration & Appointments Committee drawn up on 7 March 2024, the Board of Directors resolved to submit the MBO Plan to the Shareholders' Meeting.

3.7. Date of the decision taken by the governing body responsible for the allocation of the instruments and of any proposal to said body formulated by the Appointments & Remuneration Committee

Pursuant to art. 114-*bis* of the CFA, the adoption of the MBO Plan will be submitted for the approval of the Shareholders' Meeting called for 24 April 2024, on first call and, if necessary, on 26 April 2024 on second call.

Following the Shareholders' Meeting, subject to the approval of the MBO Plan, the Board of Directors, with the preliminary and advisory support of the Remuneration & Appointments Committee, will adopt the resolutions relating to the Assignment and to the Allocation of the Shares to the Beneficiaries, in accordance with the terms and conditions set out in the Regulation. The resolutions relating to the Assignment and to the Allocation of the Shares will be disclosed to the public as required by law.

3.8. Market price of the Shares, recorded on the aforementioned dates

- Mondadori closing share price on 29 February 2024 (date of approval by the Remuneration & Appointments Committee of the proposal to the Board of Directors regarding the adoption of the MBO Plan): 2.14 Euro.
- Mondadori closing share price on 14 March 2024 (date of approval by the Board of Directors of the proposal to be submitted to the Shareholders' Meeting for the adoption of the MBO Plan):

2.205 Euro.

- 3.9. Terms and procedures with which the Issuer, in identifying the timing of the assignment of the instruments for the implementation of the Plan, takes into account the possible overlap in time between: (i) said assignment or any decisions taken in this regard by the Appointments & Remuneration Committee; and (ii) the disclosure of any relevant information pursuant to art. 114.1 CFA

Any overlap in time between the disclosure of insider information and the Assignment of the Rights or the proposals drawn up in this regard by the Appointments & Remuneration Committee would have no impact on the Beneficiaries, since the Beneficiaries will accrue the right to Allocation of the Shares only after a subsequent Deferment Period and, in any case, subject to achievement of the Annual Performance Targets.

In order to further limit the possibility of the disclosure of insider information as defined by art. 114.1 of the CFA coinciding or otherwise interfering with the Allocation of the Shares, the Board of Directors will ensure that it does not take decisions during corporate transactions or other events that might significantly affect the share price or in conjunction with such events.

#### **4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS**

##### 4.1. Description of the structure of the Plan

The MBO Plan is structured so that the Assignment of the right to receive the MBO Bonus – as annual variable remuneration – is subject to the achievement of specific and predetermined Annual Performance Targets measured with reference to financial year 2024. Specifically, the Beneficiaries are entitled to convert part of the value of the MBO Bonus (15% or 30%) into Shares.

The number of Shares that may be allocated to the Beneficiaries is determined on the basis of the value of the MBO Bonus subject to conversion with respect to the average share price for the last three months prior to the date of the resolution of the Board of Directors to submit the adoption of the MBO Plan to the Shareholders' Meeting for approval.

These shares will be allocated to the same Beneficiaries at the end of the Deferment Period, subject to the fulfilment of the conditions described in this Document.

##### 4.2. Indication of the period of actual implementation of the Plan also with reference to other possible planned cycles

The MBO Plan envisages a single cycle structured as follows:

- Performance Period for the achievement of the Annual Performance Targets referring to financial year 2024, subject to the approval of the 2024 consolidated financial statements (April 2025);
- implementation period between April 2025 (Assignment) and April 2027 (end of the Deferment Period). The Shares may be allocated in 2027, subject to the Beneficiary's continued Relationship with the Company.



#### 4.3. End of the Plan

The MBO Plan terminates in 2027 with the possible Allocation of Shares on the achievement of the Annual Performance Targets referring to financial year 2024 and the continuation of the Beneficiary's Relationship.

#### 4.4. Maximum number of financial instruments assigned in each financial year with respect to the individuals identified by name or to the indicated categories

The Board of Directors has established the maximum number of Shares to service the Plan as 809,203, calculated on the basis of the average share price of the last 3 months prior to the date of the Board of Directors' resolution on the proposal to submit adoption of the MBO Plan to the Shareholders' Meeting for approval (14/12/2023 – 14/03/2024), that is, 2.198 Euro.

If, at the time of the Share Allocation, the Company should not have a sufficient number of treasury Shares available, the actual disbursement of the MBO Bonus already converted into Shares and including the Bonus Share may be made – in whole or in part – in cash. In this case, the disburseable amount will be determined according to the value obtained from the multiplication of the overall number of Shares to which each of the Beneficiaries would have been entitled under the mechanisms of the MBO Plan and the average share price in the 30 days prior to the Payment Date.

#### 4.5. Plan implementation procedures and clauses, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results

The Annual Performance Targets to which accrual of the MBO Bonus is subject are as follows:

- For the Group Performance Index:
  - 2024 Group Consolidated EBITDA (weight 75%);
  - Group Ordinary Cash Flow (weight 25%).
- For the Individual MBO Schedules:
  - **Chief Executive Officer:**
    - Group Net Profit (weight 40%);
    - Group Revenues (weight 30%);
    - Strategic Target (weight 30%).
  - **CFO:**
    - Group Net Profit (weight 35%);
    - Group Revenues (weight 15%);
    - Strategic Target (weight 30%);
    - Managed costs (weight 20%).
  - **Key Management Personnel:**
    - BU EBITDA;
    - BU Revenues;
    - Ordinary Cash Flow;
    - Strategic Targets;
    - Specific Function / BU Targets.

Minimum, target and maximum result levels have been set for each of the above performance conditions. On attainment of the minimum result level (90%), the MBO Bonus payable is 50% of the target MBO Bonus. On attainment of the target performance level, 100% of the bonus accrues, whereas if the maximum result level is met (110%), the maximum target bonus is 120% of the target MBO Bonus. The Group performance index applies the same performance conditions as above, with the sole exception of the minimum result that can be considered, which is 85% of the target, corresponding to 40% of the MBO Bonus.

The maximum MBO Bonus payable due to the combined effect of the impact of the Group Performance Index and the individual targets may not exceed a cap of 125% of the target MBO Bonus (140% for the Chief Executive Officer).

In the presence of extraordinary and/or unforeseen situations or circumstances, extraordinary transactions, legislative and regulatory changes that could have a material impact on the Annual Performance Targets, the MBO Plan, the results and/or the scope of Group operations, the Board of Directors may, subject to consultation with the Committee, make changes to conserve the material and economic content of the MBO Plan. These situations and circumstances, specifically identified in the MBO Plan regulation, include but are not limited to transactions such as mergers, demergers, acquisitions, sales, spin-offs, impairment, accounting criteria uniformity or natural or exogenous events that could render the Plan no longer meaningful.

Finally, the MBO Plan provides for the adoption of claw-back clauses under which reimbursement of the countervalue of the Shares already paid may be requested, or the countervalue may be withheld from the amounts due to the Beneficiaries, if the accrual of the Shares took place on the basis of data that subsequently proved to be manifestly erroneous, or if the Shares prove not to be due to persons responsible for the fraudulent alteration of data in order to achieve the related targets, or who have achieved the targets by violating laws and regulations, the Code of Ethics or company rules, without prejudice to any action permitted by law to protect the interests of the Company.

4.6. Indication of any availability constraints on the financial instruments to which the Plan refers

There are no availability restrictions on the Shares for Allocation.

4.7. Description of any termination conditions in relation to the allocation of the Plan in the event that the addressees carry out hedging transactions to neutralise any prohibitions on the sale of the Shares resulting from the accrual of the Performance Shares

The Beneficiaries are prohibited from carrying out hedging transactions that alter or affect the risk alignment inherent in the share-based incentive mechanisms, and will forfeit the right to receive the Shares should they carry out such transactions.

4.8. Description of the effects determined by termination of the Relationship

The termination of the Relationship during the Deferment Period, and up to the time of the actual Allocation of the Shares, entails the monetary liquidation of the deferred MBO Bonus percentage as well

as the loss of the entire Bonus Share, except in good-leaver cases.

The term good leaver refers to cases where the Relationship is terminated due to:

- a) total and permanent invalidity of the Beneficiary;
- b) death of the Beneficiary;
- c) retirement of the Beneficiary;
- d) resignation or termination of the Relationship at the initiative of the Beneficiary for just cause, provided that such just cause is not disputed by the Company;
- e) non-renewal of the mandate for Beneficiaries who are directors.

In the event of termination of the Relationship during the Deferment Period in good-leaver cases, the Beneficiary retains the right to receive the entire Allocation of the Shares corresponding to the deferred MBO Bonus percentage, while the Bonus Share will be disbursed only for the amount determined *pro rata temporis* at the date of termination of the Relationship. The Board of Directors has the power to consider more favourable conditions in good-leaver cases. Renunciation of the assignment of rights during the Deferment Period constitutes a bad-leaver situation.

In the event of transfer of the Relationship between Group companies, as well as in the event of termination of the Relationship with the Group and the simultaneous formation of a new Relationship with the Group, the Beneficiary shall retain the rights arising from the MBO Plan in accordance with the provisions of this document.

In the event of a change of control of the Subsidiary to which the Beneficiary's Relationship refers, the provisions set forth for the good-leaver cases described above or any better treatment shall apply at the sole discretion of the Board of Directors, or of the Chief Executive Officer so empowered by the Board of Directors, after consultation with the Committee regarding the criteria used.

In addition to the cases envisaged by law, a change of control also includes the sale, transfer or other act of disposal concerning all or part of the assets to one or more third parties that, immediately after the completion of such operations, are not subsidiaries of Arnoldo Mondadori Editore S.p.A.

#### 4.9. Indication of any other causes for cancellation of the Plan

In the event that, as a result of changes in such laws or regulations or changes in the interpretation or application thereof, implementation of the MBO Plan results in the Company or the Beneficiaries incurring substantially higher taxes, higher pension costs or charges of any other nature, the Board of Directors, in consultation with the Committee, shall have the right to unilaterally amend the terms and conditions of the MBO Plan, including the right to cancel or revoke the MBO Plan, giving adequate notice to the Beneficiaries.

#### 4.10. Reasons for the possible provision of a "redemption" by the company of the financial instruments to which the plan refers, pursuant to arts. 2357 *et seq.* of the Italian Civil Code

Not applicable.

#### 4.11. Any loans or other facilities that are intended to be granted for the purchase of the Shares pursuant to art. 2358.3 of the Italian Civil Code

Not applicable.

4.12. Assessments of the expected cost for the Company at the assignment date, as determinable on the basis of already defined terms and conditions, by total amount and in relation to each financial instrument

At present, on the basis of the terms and conditions already defined, the maximum number of Shares that may be allocated on achievement of the maximum level of the Annual Performance Targets is expected to be 809,203 Shares.

At the date of this document, the expected overall cost of the MBO Plan cannot be determined with a sufficient degree of accuracy, since it is also affected by factors that cannot be foreseen. The administrative costs of managing the MBO Plan are to be considered insignificant.

4.13. Indication of any dilutive effects on the capital resulting from the Plan

As indicated in point 3.4 above, the Shares servicing the Plan will consist exclusively of Shares already issued, to be purchased or already held by the Company as treasury shares pursuant to art. 2357 *et seq.* of the Italian Civil Code.

Consequently, no dilutive effect on the capital is determined by the Plan.

4.14. Any limitations on the exercise of voting rights and on the allocation of equity rights

The Allocated Shares will have regular dividend entitlement, since there are no limitations on the exercise of equity or administrative rights, with particular reference to the associated voting rights.

4.15. In the event that the shares are not traded on regulated markets, any information useful for a full assessment of their value

Not applicable.

4.16 – 4.23 Not applicable since the instruments are not stock options.

4.24 Share Issuers shall attach table 1 to the information document

The Company will provide the market with table 1, when informing the public of the resolutions of the Board of Directors concerning the implementation of the MBO Plan as provided by art. 84-*bis*.5 of the Issuers' Regulation.

**GRUPPO  MONDADORI**



Shareholders' Meeting  
of 24 April 2024 (1st call)  
and 26 April 2024 (2nd call)

Directors' Report

Item 11 on the agenda - Extraordinary Session

11. **Proposal to attribute to the Board of Directors powers in accordance with articles 2443 and 2420-ter of the Italian Civil Code:**
  - 11.1 **Proposal to grant powers to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital on a cash basis, through one or more rights issues, also in divisible form, within a period of five years from the date of the resolution, for a maximum nominal amount of € 75,000,000; consequent amendment of art. 6.6 of the Articles of Association and related resolutions;**
  - 11.2 **Proposal to grant powers to the Board of Directors, pursuant to art. 2420-ter of the Italian Civil Code, to issue, on one or more occasions, bonds convertible into shares, for a maximum nominal amount of € 250,000,000, including, pursuant to art. 2420-ter, paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same features as those outstanding, for a maximum nominal amount of € 250,000,000, within a period of five years from the date of the resolution; consequent amendment of art. 6.6 of the Articles of Association and related resolutions;**

**11.3 Proposal to grant powers to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, to increase the share capital on a cash basis through one or more share issues, also in divisible form, within five years from the date of the resolution, with the exclusion of option rights pursuant to art. 2441 paragraph 4, head 2, of the Italian Civil Code, by issuing a number of ordinary shares not exceeding 10% of the total number of shares constituting the share capital of Arnoldo Mondadori Editore at the date of exercise of the powers and in any case for a nominal amount of not more than € 20,000,000; consequent amendment of art. 6.6 of the Articles of Association and related resolutions.**

Shareholders,

on 17 April 2019, the Extraordinary Shareholders' Meeting resolved:

- a) *to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power to increase the share capital, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, by a maximum nominal amount of € 75,000,000 (seventy-five million) through one or more rights issues pursuant to art. 2441, paragraph 1, of the Italian Civil Code, with the power for the Board of Directors to establish, from time to time, the issue price, including any share premium, the dividend entitlement and the term for subscription of the new shares;*
- b) *without prejudice, within the amount limits established in art. 23, paragraph 2 of the Articles of Association, to the authority of the Board of Directors as regulated by art. 2410 of the Italian Civil Code regarding the issue of non-convertible bonds, to grant the Board of Directors, pursuant to art. 2420-ter of the Italian Civil Code, the power to issue bonds convertible into shares, on one or more occasions, to be offered, at the discretion of the Board of Directors, in whole or in part, to the rights holders and/or, where reasonably deemed in the greater corporate interest, with the exclusion of option rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for an amount that, taking account of the bonds outstanding at the resolution date of each issue, does not exceed the limits allowed by law from time to time and does not in any case exceed the maximum nominal amount of € 250,000,000 (two hundred and fifty million), establishing the procedures, terms and conditions thereof and the related regulation, including, pursuant to art. 2420-ter paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same features as those outstanding, for a maximum nominal amount of € 250,000,000 (two hundred and fifty million), within a period of five years from the date of the resolution;*
- c) *to grant, pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors the power to increase the share capital on a cash basis, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, with the exclusion of option rights pursuant to art. 2441, paragraph 4.2, of the Italian Civil Code, through the issue, in one or more tranches, of a number of ordinary shares not exceeding 10% of the total*

*number of shares constituting the share capital of Arnoldo Mondadori Editore at the date of the exercise of the power, and in any case for a nominal amount not exceeding € 20,000,000 (twenty million), with the power for the Board of Directors to determine, from time to time, the issue price, including any share premium, the dividend entitlement, and the term for subscription of the new shares, and also to allocate all or part of the share capital increase to service the conversion of bonds issued by third parties, both in Italy and abroad, or warrants, provided that, in accordance with art. 2441, paragraph 4.2 of the Italian Civil Code, the issue price corresponds to the shares' market value and that such correspondence is confirmed in a specific report by the statutory auditor or the independent auditing firm.*

(collectively, the "**Existing Powers**")

The Existing Powers are due to expire on 17 April 2024 and, as at the date of this report, have not been exercised by the Board of Directors.

Given the imminent expiry of the Existing Powers, you have been called to this extraordinary meeting to deliberate, on the basis of the procedures and reasons illustrated below, on the proposal to grant new powers, for a period of five years as from the date of the resolution, corresponding to the maximum term allowed by law, and under conditions substantially aligned with the Existing Powers.

## **ILLUSTRATION OF AND REASONS FOR THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION.**

### **Introduction**

Pursuant to articles 2443 and 2420-*ter* of the Italian Civil Code, the Articles of Association may – also through amendments approved by the Shareholders' Extraordinary Meeting – grant the Board of Directors the power to increase the share capital or to issue convertible bonds, on one or more occasions, up to a set amount and for a maximum period of five years from the date of the resolution amending the Articles of Association. The power granted to the Board of Directors may also envisage the adoption of the resolutions as per paragraph 4 of art. 2441 of the Italian Civil Code.

Art. 2441 paragraph 4.2 of the Italian Civil Code governs the power whereby companies with shares listed on regulated markets may envisage, in their Articles of Association, the exclusion of option rights for capital increases up to 10% of the existing share capital, on condition that the issue price corresponds to the market value of the shares and that this is confirmed in a specific report by the statutory auditor or by the independent auditing firm.

The Articles of Association of Arnoldo Mondadori Editore S.p.A. reflect this provision in art. 6.3, and also expressly provide for the relevant resolutions to be delegated to the Board of Directors by the Extraordinary Shareholders' Meeting.

In view of the imminent expiry of the Existing Powers referred to above, the resolutions we propose to adopt concern:

- (i) the granting to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, of powers to increase the share capital on a cash basis, through one or more rights issues also in divisible form, within a period of five years from the resolution date for a maximum nominal amount of € 75,000,000 (seventy-five million), with the power for the directors to establish, from time to time, the issue price, including the share premium, dividend entitlement, term for the subscription of the new shares;
- (ii) the granting to the Board of Directors, pursuant to art. 2420-*ter* of the Italian Civil Code, of powers to issue, on one or more occasions, bonds convertible into shares to be offered to the rights holders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, for an amount that, taking account of the bonds outstanding at the resolution date of each issue, does not exceed the limits allowed from time to time by law and does not in any case exceed the maximum nominal amount of € 250,000,000 (two hundred and fifty million), establishing the procedures, terms and conditions thereof and the related regulation, including, pursuant to art. 2420-*ter* paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same characteristics as those outstanding, for a maximum nominal amount of € 250,000,000, within a period of five years from the date of the resolution;
- (iii) the granting to the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, of powers to increase the share capital, on one or more occasions, within a period of five years from the resolution date, up to a limit of ten per cent of the existing share capital and with the exclusion of option rights pursuant to art. 2441, paragraph 4.2 of the Italian Civil Code, with the power for the directors to establish, from time to time, the issue price, including any share premium, the dividend entitlement, the term for the subscription of the new shares, the eventual allocation of all or part of the share capital increase to service the conversion of bonds issued by third parties, both in and outside Italy, or of warrants.

With specific reference to point (iii), the proposed powers include the power for the Board of Directors to approve share capital increases on a cash basis, through one or more issues and in divisible form, through the issue of a maximum number of ordinary shares not exceeding 10% of the overall number of Mondadori shares constituting the share capital at the date of exercise of the power and in any case for a nominal amount of not more than € 20,000,000 (twenty million), and to establish the issue price, including any share premium, of the new shares.

On this point – in compliance with the provisions established by art. 2441 paragraph 4.2 of the Italian Civil Code as a condition to invoke the exclusion of option rights up to 10% of the existing share capital – the issue price must correspond to the market value of the shares, and this must be confirmed in a specific report by the statutory auditor or the independent auditing firm.



### **Reasons for the powers**

The proposals for the delegation of powers are motivated, in general terms, by the advisability of maintaining for a further period – in compliance with arts. 2420-*ter* and 2443 of the Italian Civil Code – of five years from the date of the resolution, the power for the Board of Directors to implement, through operating procedures characterised by greater speed of execution and flexibility with respect to the resolutions of the Extraordinary Shareholders' Meeting, any equity transactions aimed at strengthening the financial structure to support the Group's development objectives, as well as, again in general terms, meeting any financial needs that may arise in the five years following the date of the shareholders' resolution granting the delegation of powers.

The granting of the powers envisaged by art. 2420-*ter* and 2443 of the Italian Civil Code would enable the above benefits in terms of flexibility and prompt execution to be achieved, so that advantage could be taken, sufficiently rapidly, of the opportunities and market conditions most favourable for the execution of any extraordinary transactions, which, given the uncertainty and volatility of the financial markets, make it advisable to act particularly swiftly.

In addition to greater flexibility in execution timing with respect to shareholder resolutions, the delegation of powers has the advantage of assigning to the Board of Directors the determination, in compliance with the limits and laws indicated above, of the financial conditions of the offer as a whole in relation to prevailing market conditions at the time of the actual launch of the operation, thus reducing the risk of oscillations in share prices between the announcement and the launch of the operation that would arise were the operation to be deliberated by the Shareholders' Meeting.

With specific reference to the powers that may be exercised for capital increases with exclusion of option rights up to a limit of 10%, it should be noted that the offer addressing third parties may be a valid tool to increase the free float and enable adequate share liquidity to be maintained at all times, or useful for the entry of qualified investors into the share capital, simultaneously limiting dilutive effects for existing shareholders.

### **Non-Existence of right of withdrawal**

The proposed amendments to the Articles of Association do not determine the conditions for any of the grounds for withdrawal under the Articles of Association and applicable laws and regulations.

### **Draft Resolutions**

Shareholders,

if you agree with the proposals described, we submit the following resolutions for approval:

#### 11.1 First resolution

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

- *in view of the explanatory report of the Board of Directors*

**resolves:**

1. *to grant, pursuant to art. 2443 of the Italian Civil Code, the power to the Board of Directors to increase the share capital, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of this resolution, by a maximum nominal amount of € 75,000,000 (seventy-five million) through one or more rights issues pursuant to art. 2441 paragraph 1 of the Italian Civil Code, with the power for the Board of Directors to establish, from time to time, the issue price, including any share premium, the dividend entitlement and the term for subscription of the new shares;*
2. *to amend art. 6, paragraph 6. of the Articles of Association accordingly, as set out below:*

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>Section II. SHARE CAPITAL</b>	<b>Section II. SHARE CAPITAL</b>
<b>Article 6</b>	<b>Article 6</b>
6. <i>The Extraordinary Shareholders' Meeting held on 17 April 2019 resolved:</i>	6. <i>The Extraordinary Shareholders' Meeting held on 24 April 2024 resolved:</i>
a) <i>to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power to increase the share capital, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, by a maximum nominal amount of € 75,000,000 (seventy-five million) through one or more rights issues pursuant to art. 2441, paragraph 1, of the Italian Civil Code, with the power for the Board of Directors to establish, from time to time, the issue price, including any share premium, the dividend entitlement and the term for subscription of the new shares</i>	a) <i>to grant the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, the power to increase the share capital, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, by a maximum nominal amount of € 75,000,000 (seventy-five million) through one or more rights issues pursuant to art. 2441, paragraph 1, of the Italian Civil Code, with the power for the Board of Directors to establish, from time to time, the issue price, including any share premium, the dividend entitlement and the term for subscription of the new shares</i>

3. *to authorise the Board of Directors and its pro tempore legal representatives, separately, to file said resolutions and the wording adopted in the Articles of Association with the Companies Register, as required by law, with the power to make any necessary non-substantial amendment, addition or deletion thereto, at the request of any competent authority or at the time of filing with the Companies Register.”*

11.2 Second resolution

“The Extraordinary Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A.,

- *in view of the explanatory report of the Board of Directors*

**resolves:**

1. *without prejudice, within the amount limits set out in art. 23, paragraph 2, of the Articles of Association, to the authority of the Board of Directors pursuant to art. 2410 of the Italian Civil Code regarding the issue of non-convertible bonds, to grant to the Board of Directors, pursuant to art. 2420-ter of the Italian Civil Code, powers to issue, on one or more occasions, bonds convertible into shares to be offered to the rights holders pursuant to art. 2441, paragraph 1, of the Italian Civil Code, for an amount that, taking account of the bonds outstanding at the resolution date of each issue, does not exceed the limits allowed from time to time by law and does not in any case exceed the maximum nominal amount of € 250,000,000 (two hundred and fifty million), establishing the procedures, terms and conditions thereof and the related regulation, including, pursuant to art. 2420-ter paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same characteristics as those outstanding, for a maximum nominal amount of € 250,000,000, within a period of five years from the date of this resolution;*
2. *to amend art. 6, paragraph 6. of the Articles of Association accordingly, as set out below:*

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>Section II. SHARE CAPITAL</b>	<b>Section II. SHARE CAPITAL</b>
<b>Article 6</b>	<b>Article 6</b>
6. <i>The Extraordinary Shareholders' Meeting held on 17 April 2019 resolved:</i>	6. <i>The Extraordinary Shareholders' Meeting held on 24 April 2024 resolved:</i>
a) <i>omissis</i>	a) <i>omissis</i>
b) <i>without prejudice, within the amount limits established in art. 23, paragraph 2 of the Articles of Association, to the authority of the Board of Directors as regulated by art. 2410 of the Italian Civil Code regarding the issue of non-convertible bonds, to grant the Board of Directors, pursuant to art. 2420-ter of the Italian Civil Code, the power to issue bonds convertible into shares, on one or more occasions, to be offered, at the discretion of the Board of Directors, in whole or in part, to the rights holders and/or, where reasonably deemed in the greater corporate interest, with the exclusion of option rights pursuant to art. 2441, paragraph 5 of the Italian Civil Code, for an amount that, taking account of the bonds outstanding at the resolution date of each issue, does not exceed the limits allowed by law from time to time and does not in any case exceed the maximum nominal amount</i>	b) <i>without prejudice, within the amount limits established in art. 23, paragraph 2 of the Articles of Association, to the authority of the Board of Directors as regulated by art. 2410 of the Italian Civil Code regarding the issue of non-convertible bonds, to grant the Board of Directors, pursuant to art. 2420-ter of the Italian Civil Code, the power to issue bonds convertible into shares, on one or more occasions, to be offered to the rights holders pursuant to art. 2441, paragraph 1 of the Italian Civil Code, for an amount that, taking account of the bonds outstanding at the resolution date of each issue, does not exceed the limits allowed by law from time to time and does not in any case exceed the maximum nominal amount of € 250,000,000 (two hundred and fifty million), establishing the procedures, terms and conditions thereof and the related regulation, including, pursuant</i>

<p><i>of € 250,000,000 (two hundred and fifty million), establishing the procedures, terms and conditions thereof and the related regulation, including, pursuant to art. 2420-ter paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same features as those outstanding, for a maximum nominal amount of € 250,000,000, within a period of five years from the date of the resolution.</i></p>	<p><i>to art. 2420-ter paragraph 1 of the Italian Civil Code, powers relating to the corresponding share capital increase to service the conversion through the issue of ordinary shares with the same features as those outstanding, for a maximum nominal amount of € 250,000,000, within a period of five years from the date of the resolution.</i></p>
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3. *to authorise the Board of Directors and its pro tempore legal representatives, separately, to file said resolutions and the wording adopted in the Articles of Association with the Companies Register, as required by law, with the power to make any necessary non-substantial amendment, addition or deletion thereto, at the request of any competent authority or at the time of filing with the Companies Register”.*

**11.3 Third resolution**

*“The Extraordinary Shareholders’ Meeting of Arnoldo Mondadori Editore S.p.A.,*

- *in view of the explanatory report of the Board of Directors*

**resolves:**

1. *to grant, pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors the power to increase the share capital on a cash basis, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, with the exclusion of option rights pursuant to art. 2441, paragraph 4.2, of the Italian Civil Code, through the issue, in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of shares constituting the share capital of Arnoldo Mondadori Editore at the date of the exercise of the power, and in any case for a nominal amount not exceeding € 20,000,000 (twenty million), with the power for the Board of Directors to determine, from time to time, the issue price, including any share premium, the dividend entitlement, and the term for subscription of the new shares, and also to allocate all or part of the share capital increase to service the conversion of bonds issued by third parties, both in Italy and abroad, or warrants, provided that, in accordance with art. 2441, paragraph 4.2 of the Italian Civil Code, the issue price corresponds to the shares’ market value and that such correspondence is confirmed in a specific report by the statutory auditor or the independent auditing firm.*
2. *to amend art. 6, paragraph 6. of the Articles of Association accordingly, as set out below:*

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>Section II. SHARE CAPITAL</b>	<b>Section II. SHARE CAPITAL</b>

<b>Article 6</b>	<b>Article 6</b>
<p>6. <i>The Extraordinary Shareholders' Meeting held on 17 April 2019 resolved:</i></p> <p>a) omissis</p> <p>b) omissis</p> <p>c) <i>to grant, pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors the power to increase the share capital on a cash basis, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, with the exclusion of option rights pursuant to art. 2441, paragraph 4.2, of the Italian Civil Code, through the issue, in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of shares constituting the share capital of Arnoldo Mondadori Editore at the date of the exercise of the power, and in any case for a nominal amount not exceeding € 20,000,000 (twenty million), with the power for the Board of Directors to determine, from time to time, the issue price, including any share premium, the dividend entitlement, and the term for subscription of the new shares, and also to allocate all or part of the share capital increase to service the conversion of bonds issued by third parties, both in Italy and abroad, or warrants, provided that, in accordance with art. 2441, paragraph 4.2 of the Italian Civil Code, the issue price corresponds to the shares' market value and that such correspondence is confirmed in a specific report by the statutory auditor or the independent auditing firm.</i></p>	<p>6. <i>The Extraordinary Shareholders' Meeting held on 24 April 2024 resolved:</i></p> <p>a) omissis</p> <p>b) omissis</p> <p>c) <i>to grant, pursuant to art. 2443 of the Italian Civil Code, to the Board of Directors the power to increase the share capital on a cash basis, on one or more occasions, also in divisible form pursuant to art. 2439 of the Italian Civil Code, within a period of five years from the date of the resolution, with the exclusion of option rights pursuant to art. 2441, paragraph 4.2, of the Italian Civil Code, through the issue, in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of shares constituting the share capital of Arnoldo Mondadori Editore at the date of the exercise of the power, and in any case for a nominal amount not exceeding € 20,000,000 (twenty million), with the power for the Board of Directors to determine, from time to time, the issue price, including any share premium, the dividend entitlement, and the term for subscription of the new shares, and also to allocate all or part of the share capital increase to service the conversion of bonds issued by third parties, both in Italy and abroad, or warrants, provided that, in accordance with art. 2441, paragraph 4.2 of the Italian Civil Code, the issue price corresponds to the shares' market value and that such correspondence is confirmed in a specific report by the statutory auditor or the independent auditing firm.</i></p>

3. *to authorise the Board of Directors and its pro tempore legal representatives, separately, to file said resolutions and the wording adopted in the Articles of Association with the Companies Register, as required by law, with the power to make any necessary non-substantial amendment, addition or deletion thereto, at the request of any competent authority or at the time of filing with the Companies Register;*
4. *to confer immediately full authority on the Board of Directors and its pro tempore legal representatives, separately, to amend art. 6 (six) of the Articles of Association from time to time to reflect the variations*

**Arnoldo Mondadori Editore S.p.A.**  
Registered office: Milan, Via Gian Battista Vico 42  
Share capital € 67,979,168.40 fully paid-up  
Milan - Monza - Brianza - Lodi Companies Register and tax code no. 07012130584 – VAT no. 08386600152

*arising from these resolutions, in connection with the execution and the completion of the above delegated capital increases.*

14 March 2024

Arnoldo Mondadori Editore S.p.A.  
on behalf of the Board of Directors  
The Chair  
Marina Berlusconi