

ARNOLDO MONDADORI EDITORE S.P.A.
Head Office - Via Bianca di Savoia 12, Milan
Share capital € 67,979,168.40
Registered in Milan N° 07012130584 – VAT N° 08386600152

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM or the meeting) of Arnaldo Mondadori Editore SpA (the company) will be held at the Company's administrative offices in Via Mondadori 1, Segrate (MI) on first calling on 21th April 2016 at 10.00 am, or, if necessary, on second calling, at the same time and place on 22nd April 2016, for the following purposes:

AGENDA

Ordinary section

1. Company financial statements at 31 December 2015, Directors' report on operations and the reports from the Board of Statutory Auditors and from the Independent Auditing Firm. Presentation of the Group consolidated financial statements at 31 December 2015. Resolutions relative to the approval of the financial statements at 31 December 2015.
2. Resolutions on the allocation of the results of the financial year 2015.
3. Report on remuneration; resolutions related to the first Section, pursuant to Art. 123-ter, para. 6 of Legislative Decree N° 58 of 24 February 1998.
4. Authorization for the purchase and sale of the Treasury Shares pursuant to the combined provisions of the articles 2357 and 2357-ter of the Italian Civil Code.

Integration to the agenda or presentation of new proposals to resolve upon

Pursuant to art. 126-bis of Italian Legislative Decree no. 58 of 24 February 1998, the Shareholders who represent at least 2.5% of the share capital with voting rights, may request, within ten days after the publication of this call for notice, integrations to the agenda to discuss, and specify the additional items to discuss in the relevant request, or submit proposals on the items already in the agenda. The request shall be made in writing within the afore mentioned term and sent by registered mail to the Company's head offices in Milan, via Bianca di Savoia 12, addressed to the Department of Legal and Corporate Affairs, or by certified electronic mail to the following address: societario@pec.mondadori.it, together with a copy of the communication confirming the ownership of the shares held by the intermediaries responsible for the management of the accounts containing the applicant's shares. Within the afore mentioned term and with the same criteria, any eventual applying shareholders are invited to present a report specifying the motivation of the proposals submitted in relation to the new items for which they suggest a discussion or the motivation underlying the additional items supplemented for discussion on topics already included in the agenda. The integrations to the agenda and the additional proposed items that the Shareholders' Meeting is publication of the call of notice, at least fifteen days before the date of the Shareholders' Meeting in first call. Concurrently with the advertisement of the integrations to the agenda or presentation of additional items to discuss on topics already included in the agenda, the report submitted by the applying shareholders shall be made available to the public according to the same criteria envisaged for the presentation of the documentation to the Shareholders' Meeting, along with any valuations from the Board of Directors. It should be noted that integrations are not admitted for issues upon which the Shareholders' Meeting resolves, pursuant to law, on

proposals advanced by members of the Board of Directors or based on a project or report drafted by them, other than those provided for in art. 125-ter, par. 1, of Italian Legislative Decree no. 58 of 24 February 1998.

Intervention in the Shareholders' Meeting

Holders of voting rights are legitimated to participate in the Shareholders' Meeting in compliance with the provisions set out in the currently applicable law. In this respect, pursuant to art. 83-sexies of Italian Legislative Decree no. 58 of 24 February 1998, the legitimation to intervene and to exercise the voting rights in the Shareholders' Meeting is confirmed by a communication served by the Company, prepared by the intermediary based on the accounting entries, in favour of the entity entitled to the voting rights, based on the evidence relative to the end of the seventh trading day prior to the date scheduled for the Shareholders' Meeting in first call (coinciding with 12th April 2016). Those who are confirmed to be holding Company shares only after such date, shall not be deemed legitimated to intervene and exercise the right to vote in the Shareholders' Meeting. The communication of the intermediary as per this point shall be served to the Company by the end of the third market trading day prior to the date scheduled for the Shareholders' Meeting in first call (i.e. by 18th April 2016), without prejudice to the legitimation to intervene and exercise the right to vote in the case in which the communications are served to the Company after such term, provided that this is made before the beginning of the Shareholders' Meeting in first call.

Shareholders are asked to arrive before the meeting time in order to facilitate registration procedures, which will begin at 09:00 a.m..

Representation in Shareholders' meeting

As per article 12 of Company by-laws, any person legitimated to intervene in the Shareholders' Meeting may be represented by giving proxy in writing pursuant to the currently applicable law provisions. To this end, the specifically authorised form shall be used, which is made available at the Company's head offices, on the Company's website (www.mondadori.it; Governance section) and at the authorised intermediaries. The proxy may be notified to the Company by means of registered mail sent to the Company's head offices or by certified electronic mail to the following address: societario@pec.mondadori.it.

The proxy can be granted, with voting instructions on the proposals concerning the points on the agenda, to Computershare S.p.A., with registered office in via Lorenzo Mascheroni n. 19, 20145 Milan, appointed if necessary by the Company pursuant to Article 135-undecies of Italian Legislative Law no.58/1998, by signing the specific proxy form available, in printer-friendly version, on the website www.mondadori.it; Governance section or at the registered office of the Company or at the registered office above of Computershare S.p.A. The original proxy with voting instructions must be received by Computershare S.p.A. via Lorenzo Mascheroni n. 19, 20145 Milan, by the end of the second day of open market before the date fixed for the Shareholders' Meeting, even on second call (i.e. no later than 19th April 2016 or 20th April 2016). A copy of the proxy, accompanied by a statement that certifies its conformity with the original, may be sent in advance to the Appointed representative, within the above deadline, by telefax to no. +39 02 46776850 or as an attachment to an e-mail message to be sent to ufficiomilano@pecserviziotitoli.it. The proxy is effective only if voting instructions are given. The proxy and voting instructions can be revoked within the same deadline as above. The notification made to the Company by the intermediary, certifying the right to speak and to vote in the Shareholders' Meeting, is required even if the proxy is granted to the Appointed representative. Pursuant to the law, the shares for which the proxy was granted, partial or otherwise, are calculated for the regular forming of the Meeting and, if no voting instructions have been given, the shares

are not counted in the calculation of the majority and of the capital share required for the approval of the resolutions.

Any preventive notice does not relieve the proxy holder from the obligation to confirm compliance with the original copy notified and the identity of the delegating person upon accreditation to access the Shareholders' Meeting.

Share capital and voting rights: On the Company's website www.mondadori.it area available all information about the share capital, which at this date is of euro 67,979,168.40, divided in no. 261.458.340 ordinary shares with a nominal value of euro 0.26 each. No Treasury Shares are currently held by the Company. Any change in Treasury shares will be communicated at the beginning of the Shareholders' Meeting.

Questions on the items of the agenda

Shareholders with voting rights may submit questions on the items on the agenda also before the Meeting, in line with the provisions of Art. 127-ter, para. 1-bis, of Legislative Decree N°58/1998, and definitely by 18th April 2016, by registered mail at the company's head offices at Via Bianca di Savoia 12, Milan, addressed to the Department of Legal and Corporate Affairs, or at the certified email address societario@pec.mondadori.it. Legitimation to exercise the voting right is confirmed by the forwarding to the Company to the afore specified addresses, of the communication issued by the intermediaries in charge of updating the accounts in which the ordinary shares owned by each shareholder are registered.

The questions received before the Shareholders' Meeting shall be answered during the Meeting at the latest. The Company may provide a single answer to multiple questions regarding the same issue. It should be noted that answers provided in writing distributed to all Shareholders with voting right at the beginning of the Shareholders' Meeting shall be considered as given.

Documentation

The Directors' reports, the relevant proposals and any additional documentation relative to the Shareholders' Meeting requested by law, are made available to the public, within the terms provided by law, at the Company's premises, on the "1Info" storage mechanism at www.1info.it and on the Company's website www.mondadori.it (Governance section).

The shareholders may review and ask a copy of such documentation.

This call of notice was published on the company's web site: www.mondadori.it (in the Governance section) on 22nd March 2016, in line with the provisions of Art. 125-bis, para. 2, of Legislative Decree N°58/1998, as well as in the daily newspaper "Il Giornale" and on the "1Info" storage mechanism at www.1info.it.

The head offices of the company are open to the public for consultation and/or delivery of the afore mentioned documentation in work days, from Monday to Friday, 9:00 a.m. - 6:00 p.m..

22 March 2016

On behalf of the board of directors,
Marina Berlusconi, Chairman