

SHAREHOLDERS' MEETING APPROVES 2017 FINANCIAL STATEMENTS**BOARD OF DIRECTORS APPOINTED:**

- **Marina Berlusconi Chairman**
- **Ernesto Mauri CEO**

BOARD OF STATUTORY AUDITORS APPOINTED

Segrate, 24 April 2018 - Today, the Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., chaired by Marina Berlusconi, approved the financial statements for the year ended 31 December 2017 and reviewed the 2017 consolidated financial statements of the Mondadori Group, which show a profit of 30.4 million euro, improving versus the like-for-like result of 2016 (22.5 million euro).

In his report, CEO Ernesto Mauri presented the key figures on the performance of the Mondadori Group in 2017, as disclosed to the market last 13 March 2018.

In accordance with the proposal of the Board of Directors, the Shareholders' Meeting resolved to fully allocate profit for the year at 31 December 2017 (30,417,414.68 euro) to the Extraordinary Reserve under "Other reserves and profit/loss carried forward", prior to allocation of 105,482.42 euro to the Legal Reserve.

Moreover, the Shareholders' Meeting resolved, in ordinary session, on the following items on the agenda:

APPOINTMENT OF THE BOARD OF DIRECTORS

The Meeting appointed the new Board of Directors; the 14 members will remain in office for three years until approval of the financial statements for the year ending 31 December 2020.

The Board was elected on the basis of the lists submitted by the shareholder Fininvest S.p.A., holder of 53.299% of the share capital for a total of no. 139,355,950 shares, and by a grouping of shareholders formed by asset management companies and institutional investors holding a total of no. 8,065,686 shares, equal to 3.084% of the share capital.

The members of the new Board of Directors are:

- **Marina Berlusconi (Chairman), Ernesto Mauri, Pier Silvio Berlusconi, Oddone Maria Pozzi, Paolo Guglielmo Ainio, Elena Biffi, Francesco Currò, Martina Forneron Mondadori, Danilo Pellegrino, Roberto Poli, Angelo Renoldi, Mario Resca, Cristina Rossello** (from the majority list submitted by the shareholder Fininvest S.p.A.);
- **Patrizia Michela Giangualano** (from the minority list submitted by a group of shareholders formed by asset management companies and institutional investors).

The majority list gained 69.245% of votes.

The Board of Directors of Arnoldo Mondadori Editore S.p.A., convened at the end of the Meeting and chaired by Marina Berlusconi, confirmed **Ernesto Mauri as CEO**, vesting him with the relevant powers of management.

In accordance with the provisions of the Corporate Governance Code for Listed Companies, Ernesto Mauri was identified as "Director in charge of the internal control and risk management system".

Directors Elena Biffi, Angelo Renoldi, Cristina Rossello and Patrizia Michela Giangualano declared that they met the **independence requirements** set out in art. 148, par. 3, of Legislative Decree No. 58/1998 and in the Corporate Governance Code for Listed Companies.

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Director Martina Forneron Mondadori declared that she met the independence requirements set out in art. 148, par. 3, of Legislative Decree no. 58/1998.

The composition of the Board of Directors complies with the provisions on gender equality set out in art. 147-ter, par. 1-ter, of Legislative Decree no. 58/1998.

The Board of Directors also appointed the members of the following Committees, in compliance with the principles established by the Corporate Governance Code for Listed Companies adopted:

- **Control and Risk Committee:** Cristina Rossello, as Chairman (independent); Angelo Renoldi (independent); Patrizia Michela Giangualano (independent);
- **Remuneration and Appointments Committee:** Angelo Renoldi, as Chairman (independent); Cristina Rossello (independent); Elena Biffi (independent);
- **Committee for Related Parties Transactions:** Angelo Renoldi, as Chairman (independent); Cristina Rossello (independent); Elena Biffi (independent).

The Board also confirmed, until expiry of its term, therefore, until approval of the financial statements for the year ending 31 December 2020:

- Cristina Rossello as Lead Independent Director;
- Oddone Maria Pozzi as Financial Reporting Manager.

The executive Directors are: Marina Berlusconi, Ernesto Mauri, Oddone Pozzi and Mario Resca.

The CVs of the members of the new Board of Directors and the additional documentation required by current legislation are available in the Governance section of www.mondadori.it.

APPOINTMENT OF BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting also appointed the Board of Statutory Auditors, composed as follows:

- **Sara Fornasiero** as **Chairman** (elected based on the minority list submitted by a group of shareholders formed by asset management companies and institutional investors);
- **Ezio Simonelli** and **Flavia Daunia Minutillo** as **Standing Auditors** (elected based on the majority list submitted by the shareholder Fininvest S.p.A.);
- **Francesco Vittadini** and **Annalisa Firmani** as **Alternate Auditors** (elected based on the majority list submitted by the shareholder Fininvest S.p.A.);
- **Mario Civetta** as **Alternate Auditor** (elected based on the minority list submitted by a group of shareholders formed by asset management companies and institutional investors).

The majority list gained 85.558% of votes.

The Chairman of the Board of Statutory Auditors, Sara Fornasiero, declared that she met the independence requirements set out in art. 148, par. 3, of Legislative Decree no. 58/1998 and in the Corporate Governance Code for Listed Companies.

Standing Auditors Flavia Daunia Minutillo and Ezio Simonelli declared that they met the independence requirements set out in art. 148, par. 3, of Legislative Decree no. 58/1998.

The composition of the Board of Statutory Auditors complies with the provisions on gender equality set out in art. 148, par. 1-bis of Legislative Decree no. 58/1998.

The CVs of the members of the Board of Statutory Auditors and the additional documentation required by current legislation are available in the Governance section of www.mondadori.it.

REMUNERATION REPORT

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The Meeting approved Section One of the Remuneration Report on the policy adopted for 2018 regarding remuneration to directors and key management personnel.

RENEWAL OF THE AUTHORIZATION TO PURCHASE AND SELL TREASURY SHARES

Given the approaching expiry of the previous authorization resolved on 27 April 2017, the Meeting renewed the authorization to purchase treasury shares up to a cap of 10% of its share capital. The Meeting also authorized to sell the treasury shares acquired by the Company in compliance with art. 2357-ter of the Italian Civil Code.

To date, Arnoldo Mondadori Editore S.p.A. holds a total of no. 920,000 treasury shares, equal to 0.352% of the share capital.

Here below is the information provided on the authorization issued by the Meeting, also with reference to the provisions of art. 144-bis of Consob Regulation no. 11971/1999:

1. Motivations

- to use the treasury shares purchased as consideration in the acquisition of interests as part of the Company's investment policy;
- to use the treasury shares purchased in the exercise of option rights, including conversion rights, deriving from financial instruments issued by the Company, its subsidiaries or third parties, and to use the treasury shares for lending, exchange or transfer transactions or to support extraordinary transactions on the Company's capital or financing transactions implying the allocation or sale of treasury shares;
- to undertake any investments, directly or through intermediaries, including for the purpose of containing abnormal movements in share prices, stabilizing share trading and prices, supporting the liquidity of the share on the market, in order to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- to rely on investment or divestment opportunities, if considered strategic by the Company, also in relation to available liquidity;
- to sell treasury shares as part of share-based incentive plans pursuant to art. 114-bis of the TUF, and of plans for the free allocation of shares to Shareholders.

2. Maximum number of purchasable treasury shares

The authorization refers to the purchase of a maximum number of ordinary shares with a nominal value of euro 0.26 each up to a cap of 10% of the Company's share capital.

3. Criteria for purchasing treasury shares and indication of the minimum and maximum purchasing cap

Purchases shall be made pursuant to the combined provisions of art. 132 of Legislative Decree no. 58/1998, of art. 5 of Regulation (EU) 596/2014, (ii) of art. 144-bis of the Issuer Regulation, (iii) of the EU and national legislation on market abuse, and (iv) of Accepted Practices.

Purchases shall be made on regulated markets, according to operating criteria which do not allow the direct combination of the purchase negotiation proposals with pre-determined sale negotiation proposals.

The minimum and maximum purchase price shall be determined under the same conditions established by the preceding Shareholders' Meeting authorizations, i.e. at a unit price not lower than the official Stock Exchange price of the day preceding the purchase transaction, reduced by 20%, and not higher than the official Stock Exchange price of the day preceding the purchase transaction, increased by 10%.

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In terms of daily prices and volumes, the purchase transactions shall be completed in compliance with the conditions established in art. 3 of the Delegated Regulation (EU) 2016/1052.

Any completed transaction shall be subject to disclosure pursuant to the terms and criteria set out in art. 87-bis of Consob Regulation no. 11971/1999.

Purchases instrumental in (a) the support to market liquidity and (b) the purchase of treasury shares to build a so-called "treasury shares" portfolio, shall also be made in accordance with the conditions provided by market practices, under the combined provisions of art. 180, par. 1, lett. C) of the TUF and of art. 13 of (EU) Regulation 596/2014.

With regard to the sale of treasury shares, the Meeting resolved to authorize the Board of Directors to sell purchased treasury shares: (i) through disposal of the shares on regulated markets; (ii) as consideration in the acquisition of interests as part of the Company's investment policy; (iii) in the exercise of option rights, including conversion rights, deriving from financial instruments issued by the Company or third parties; (iv) to service share-based incentive plans approved by the Shareholders' Meeting without any time limits.

4. Duration

The authorization to purchase treasury shares is set to last until the approval of the financial statements for the year ending 31 December 2018, while the authorization to sell is granted to last for an unlimited period.

2018-2020 PERFORMANCE SHARE PLAN

The Shareholders' Meeting convened today approved, pursuant to art. 114-bis of Legislative Decree no. 58 of 24 February 1998, the establishment of the 2018-2020 Performance Share Plan intended for the CEO, the CFO - Executive Director and for certain Managers chosen by the Company, in compliance with the conditions previously disclosed to the market on 13 March 2018, pursuant to art. 84 bis, par. 1, of Consob Regulation no. 11971/1999.

For details on the 2018-2020 Performance Share Plan, the beneficiaries and the main characteristics of the Regulations of the Plan, reference should be made to the Information Document drawn up by the governing body, pursuant to Consob Regulation no. 11971/1999, and to the Explanatory Report, published on the Company's website www.mondadori.it "Governance/Shareholders' Meeting" section.

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The minutes of today's Shareholders' Meeting will be made available according to the procedures and time limits of law.

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The Board of Directors, meeting today at the end of the Shareholders' Meeting, based on the declarations made by the directors and the information available to the Company, also confirmed that the independence requirements set out in Legislative Decree 58/1998 and in the Corporate Governance Code for Listed Companies of directors Elena Biffi, Cristina Rossello, Angelo Renoldi, Patrizia Giangualano and Martina Forneron Mondadori were met; director Martina Forneron Mondadori, despite having held her position for over nine years, met all of the further requirements set out in the Corporate Governance Code for Listed Companies.

The Board, based on the declarations made by the statutory auditors and the information available to the Company, also confirmed that the independence requirements set out in Legislative Decree

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58/1998 and in the Corporate Governance Code for Listed Companies of the members of the Board of Statutory Auditors were met.

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Tax Code and Registration Number 07012130584 - REA number Mi-1192794 - VAT Number 08386600152
Registry of producers of Electrical and Electronic Equipment N: IT09120000006483 - Registry of producers of Batteries and Accumulators N.: IT10010P00002054 - Share capital € 67,979,168.40 paid-up.