

Shareholders' Annual General Meeting 30 April / 2 May 2014

Ordinary session

Report of the Board of Directors

4. Authorization to buy back and trade treasury shares, pursuant to the combined provisions of articles 2357 and 2357-ter in the Italian Civil Code.

Fellow Shareholders,

On 23 April 2013, the Ordinary Shareholders' Meeting granted authorization to buy back up to a maximum of 9,692,334 treasury shares, pursuant to article 2357 in the Italian Civil Code. The buyback period was authorized to last until the approval of the financial statements for the fiscal year ended 31 December 2013.

On the date of the Shareholders' resolution, a total of 14,953,000 treasury shares were already directly or indirectly held by the Company, which corresponds to 6.067% of its share capital. Arnoldo Mondadori Editore S.p.A directly held 10,436,014 shares in its portfolio, while 4,517,486 shares were held by its subsidiary, Mondadori International S.p.A. The share buyback authorization granted at the Shareholders' Meeting thus allowed the Company to reach the limit of 10% of its share capital.

The buyback share price was determined as follows: the official share price on the day before the buyback was reduced by 20%, and the resulting price was set as the floor; whereas the same official price was increased by 10%, with the result being set as the ceiling. In any case, the conditions laid down in article 5 of Commission Regulation (EC) no. 2273/2003 regarding trading prices and daily buy-back volume were fully respected.

On 23 April 2013, the Shareholders' Meeting also authorized the Board of Directors to trade bought back shares or treasury shares. The price or value of each share was not to be lower than 80% of the reference share price recorded during the trading session that took place prior to every single trade.

After the Shareholders' resolution, Arnoldo Mondadori Editore S.p.A. did not directly or indirectly (through its subsidiaries) proceed to buy back or trade treasury shares.

Therefore, the total number of treasury shares held by Arnoldo Mondadori Editore S.p.A. as of the date of this report remains unchanged at 14,953,000, which is equal to 6.067% of its share capital.

It must be specified that during the 2013 fiscal year, the subsidiary Mondadori International S.p.A. merged by incorporation with its parent company Arnoldo Mondadori Editore. As a result, 4,517,486 Mondadori shares that were already held by the subsidiary company came into the possession of Arnoldo Mondadori Editore. Therefore, the total number of treasury shares listed above are all directly held by Arnoldo Mondadori Editore.

In view of the previously established buyback period approved by the Shareholders on 23 April 2013, and in order to preserve the power of the Board of Directors to seize upon any investment or trading opportunities regarding treasury shares, we propose renewing the Board's authorization to buy back shares and to trade bought back shares or treasury shares, effective up until the approval of the financial statements for the fiscal year ended 31 December 2014, or in any case up to a maximum of 18 months from the resolution date. The proposal is based on the following terms:

1. Reasons for requesting authorization to buy back and trade treasury shares.

In line with previous Shareholders' resolutions, the reasons for requesting authorization to buy back and trade treasury shares are based on giving the Board of Directors the chance to do the following:

- to use bought back shares or currently held treasury shares as possible consideration for equity investment, providing it falls under the company's investment policy guidelines;
- to use bought back shares or currently held treasury shares upon the exercise of rights, including conversion rights, that stem from financial instruments issued by the company, subsidiaries or third parties;

- to dispose of any investment or divestment opportunities when deemed to be to the strategic benefit of the company, and in proportion to available liquidity;
- to trade treasury shares upon the exercise of stock options by beneficiaries of Shareholder-approved Stock Option Plans. The procedures applying to Stock Option Plans can be found in disclosure documents available at www.mondadori.it, in accordance with article 84 bis of Consob (Italian Securities and Exchange Commission) Regulation no. 11971/1999.

2. Maximum number, class, and nominal value of shares that fall under the proposed authorization.

The authorization refers to the buyback of a maximum number of ordinary shares with a nominal value of EUR 0.26 per share. The total acquisition of shares, including currently held treasury shares, cannot exceed 10% of the company's present share capital. The company's share capital currently stands at 24,645,834 ordinary shares.

As described above, at present the company directly holds a total of 14,953,500 treasury shares, which corresponds to 6.067% of its share capital. As such, the proposed authorization would refer to the acquisition of an additional number of shares not exceeding 9,692,334 (3.933% of the share capital).

3. Relevant information to fully assess whether the provisions laid down by the Italian Civil Code in article 2357, paragraph 3, have been complied with.

In reference to paragraph 2 above, the maximum number of shares that can be acquired under the proposed authorization is based on a limit of 10% of current share capital, including treasury shares currently held by the company.

In article 2357, paragraph 3, the Italian Civil Code stipulates that share buybacks cannot exceed a fifth of the company's share capital. These provisions were most recently revised by Legislative Decree on 10 February 2009 and converted into law no. 33 on 9 April 2009. Therefore, the proposed authorization limit of 10% does not infringe upon the provisions laid down in the Italian Civil Code.

4. Requested duration for buyback authorization.

The duration of the proposed buyback authorization is requested to be up until approval of the financial statements for the fiscal year ended 31 December 2014, and in any case up to a maximum of 18 months from the date on which the Ordinary Shareholders' Meeting passes the relative resolution. In contrast, authorization for the Board to trade treasury shares is requested without time limits.

5. Minimum and maximum consideration.

The minimum and maximum buyback price consideration is based on the same objective criteria as the previous authorization granted by Shareholders. As such, that means the share price must fall within a range that is determined as follows: the official share price on the day before the buyback is reduced by 20%, and the resulting price is set as the floor; whereas the same official price is increased by 10%, with the result being set as the ceiling. In any case, the buyback price abides by the additional conditions laid down in article 5 of EC Regulation 2273/2003 and subsequently referred to in paragraph 6.

In accordance with the provisions laid down in article 2357, paragraph 1 of the Italian Civil Code, buybacks will be executed within the limits of the available "surplus reserve", as determined by the latest regularly-approved financial statements.

6. Manners in which buybacks will be executed.

Pursuant to article 144 bis, paragraph 1, letter b) of Consob Regulation no. 11971/1999, buybacks shall be executed on regulated markets and in accordance with trading procedures as established by the respective market regulations, so long as these do not permit direct matching of bids with predetermined ask prices. In addition, buybacks shall be executed in full compliance with any other applicable regulations.

Furthermore, buybacks will be carried out in compliance with the conditions laid down in article 5 of EC Regulation 2273/2003 concerning the volumes and prices of shares. In particular:

- shares shall not be purchased at a price higher than the highest price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out;
- in so far as volume is concerned, the daily trading volumes shall not be more than 25 % of the average daily volume of Mondadori shares traded in the 20 trading days preceding the date of purchase.

The disposal of bought back shares can take place through the sale of said shares on regulated markets or in accordance with any additional trading procedures and regulations that may apply; they can also be traded as consideration for equity investment, provided it falls under the company's investment policy guidelines. In any case, the price or value assigned to each share shall not be less than 80% of the reference share price recorded during the trading session prior to each trade.

Furthermore, authorization is requested to trade treasury shares upon the exercise of rights, including conversion rights, that stem from financial instruments issued by the company or third parties, at a price which corresponds to the respective strike price or conversion price.

Concerning the trading of treasury shares upon the exercise of options by beneficiaries of Stock Option Plans, the price shall correspond to the relative strike prices of the options.

Resolution proposals

Fellow Shareholders,

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

"In view of the report of the Board of Directors, the Ordinary Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A

resolves

- 1. to authorize – pursuant to article 2357 of the Italian Civil Code – the buyback of a maximum number of ordinary shares with a nominal value of EUR 0,26 per share, which, when considered with the treasury shares that are currently held on the date of this shareholder resolution, will allow the company to reach 10% of its current share capital. At present, the company's share capital stands at 24,645,834 ordinary shares.*

Buybacks will be able to be executed singularly or multiple times, and the share price must fall within a range that is determined as follows: the official share price on the day before the buyback is reduced by 20%, and the resulting price is set as the floor; whereas the same official price is increased by 10%, with the result being set as the ceiling. In any case, trading volume and buyback prices shall fully comply with the conditions laid down in article 5 of Commission Regulation (EC) no. 2273/2003.

The duration of this authorization is determined to be up until the meeting to approve the financial statements for the fiscal year ended 31 December 2014, and in any case up to a maximum of 18 months from the date of this resolution;

- 2. to authorize the Board of Directors, as well as the Chairman and Chief Executive Officer on the Board's behalf, to proceed with the buyback of shares under the conditions listed above and at the pace deemed to be in the company's best interests. This authorization shall apply jointly and severally to the Chairman and Chief Executive Officer, and shall allow them to act by proxy as well. Buybacks shall be executed in compliance with current regulations, and as such – pursuant to article 144 bis, paragraph 1, letter b) of Consob Regulation no. 11971/1999 – they shall be carried out on regulated markets and in accordance with trading procedures as established by the re-*

spective market regulations, so long as these do not permit direct matching of bids with predetermined ask prices;

- 3. to establish – pursuant to the last paragraph of article 2357-ter in the Italian Civil Code – a part of the surplus reserve as a non-distributable reserve, for an amount equal to the executed buybacks;*
- 4. to grant the Board of Directors, as well as the Chairman and Chief Executive Officer on the Board's behalf, the authorization to trade shares – at any time, in whole or in part, on one or more occasions, and even before having exhausted all buybacks – which have been bought back in accordance with this resolution, or which in any case constitute the company's treasury shares, in any of the following manners: through the sale of said shares on regulated markets or in compliance with any additional trading procedures and regulations that may apply; as consideration for equity investment, provided it falls under the company's investment policy guidelines; upon the exercise of rights, including conversion rights, that stem from financial instruments issued by the company or third parties; as a way to grant the directors themselves the power to establish terms, conditions and procedures as they see fit on each occasion, in compliance with the provisions of law and regulations. The price or value assigned to the shares to be traded shall not be less than 80% of the reference share price recorded during the trading session prior to each transaction. Specifically, this means that upon the exercise of rights, including conversion rights, that stem from financial instruments issued by the company or third parties, the share price or value shall correspond to the respective strike price or conversion price. This authorization is pursuant to article 2357-ter of the Italian Civil Code, and it shall apply jointly and severally to the Chairman and Chief Executive Officer, allowing them to act by proxy as well. The authorization referred to in this paragraph is granted without time limits.*

5. *to grant the Board of Directors, as well as the Chairman and Chief Executive Officer on the Board's behalf, the authorization to trade shares – at any time, in whole or in part, on one or more occasions, and even before having exhausted all buybacks – which have been bought back in accordance with this resolution, or which in any case constitute the company's treasury shares, upon the exercise of stock options that are or will be assigned to beneficiaries of Shareholder-approved Stock Option Plans. The prices shall correspond to the relative strike prices of the options as determined by the respective regulations. This authorization is pursuant to article 2357-ter of the Italian Civil Code, and it shall apply jointly and severally to the Chairman and Chief Executive Officer, allowing them to act by proxy as well.*

The authorization referred to in this paragraph is granted without time limits."

27 March 2014

Arnoldo Mondadori Editore SpA
on behalf of the Board of Directors

The Chairman

Marina Berlusconi

A handwritten signature in black ink, appearing to read 'Marina Berlusconi', written in a cursive style.

Shareholders' Annual General Meeting 30 April / 2 May 2014

Extraordinary session

Report of the Board of Directors

1. **Proposal to grant powers of attorney to the Board of Directors, in accordance with articles 2443 and 2420 of the Italian Civil Code:**
 - 1.1 **Renewal of the Board's power – pursuant to article 2443 of the Italian Civil Code – to increase share capital on one or more occasions within a period of five years from the date of the resolution, by a maximum nominal amount of EUR 78,000,000. This increase shall be reserved to those holding the right of first offer. There shall be a subsequent amendment to article 6.6 of the Company's Bylaws and related resolutions.**
 - 1.2 **Renewal of the Board's power, pursuant to article 2420-ter of the Italian Civil Code, to issue convertible bonds on one or more occasions within a period of five years from the date of the resolution, for a maximum nominal amount of EUR 260,000,000. There shall be a subsequent amendment to article 6.6 of the Company's Bylaws and related resolutions.**
 - 1.3 **Authorization for the Board – pursuant to article 2443 of the Italian Civil Code – to increase share capital through the issue of a number of ordinary shares not exceeding 10% of the total number of shares comprising the share capital of Arnoldo Mondadori Editore on the date of the exercise of such powers, and in any case by a nominal amount not exceeding EUR 20,000,000. This power may be exercised on one or more occasions within a period of five years from the date of the resolution, with exemption from option rights pursuant to the second sentence of article 2441, paragraph 4 in the Italian Civil Code. There shall be a subsequent amendment to article 6.6 of the Company's Bylaws and related resolutions.**

Fellow Shareholders,

On 29 April 2009, the Shareholders' Extraordinary Meeting resolved:

- to grant the Board of Directors – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital without providing for an exemption from the right of first refusal. This power could be exercised on one or more occasions within a period of five years from the date of the resolution, up to a maximum nominal amount of EUR 78,000,000;
- to grant the Board of Directors – pursuant to article 2420-ter of the Italian Civil Code – the power to issue convertible bonds with the associated increase in share capital. This power could be exercised on one or more occasions within a period of five years from the date of the resolution, and in any case could not exceed the maximum nominal amount of EUR 260,000,000 (two hundred and sixty million).

The Board of Directors did not make use of these powers during the authorized period.

You have been convened for this Extraordinary Meeting to make resolutions on the following issues, based on the procedures and reasons described below:

- the proposal to renew the above-mentioned powers – which are due to expire – under the same conditions for an additional five-year period, in accordance with the maximum limit permitted by law;
- the proposal to grant the Board of Directors, for the same five-year period, the additional power to increase share capital within the limits of 10% of the pre-existing share capital and with exemption from option rights, in accordance with article 2443 and the second sentence of article 2441, paragraph 4 in the Italian Civil Code.

Explanations and reasons for proposals to amend the Bylaws.

INTRODUCTION

Pursuant to articles 2443 and 2420 ter of the Italian Civil Code, the Bylaws – as well as any amendment of the Bylaws approved by the Shareholders' Extraordinary Meeting – can grant the Board of Directors the power to increase share capital or to issue convertible bonds. This power can be exercised on one or more occasions and up to a fixed amount for a maximum period of five years from the date on which the resolution has been made to amend the Bylaws. The power granted to the Board of Directors may also provide for, inter alia, the adoption of the resolutions covered in paragraph 4 of article 2441 in the Italian Civil Code.

The second sentence of paragraph 4 in article 2441 of the Italian Civil Code regulates the power of companies listed on regulated stock markets to provide for – through their bylaws – exemption from the right of first refusal for increases in share capital that fall within the limits of 10% of pre-existing share capital, provided that the issue price corresponds to the share's market value, and that such correspondence has been verified in the appropriate report by the statutory auditor or external audit firm.

Article 6.3 in the Mondadori Editore S.p.A. Bylaws adopts the above provision, in addition to expressly providing for the possibility of the Shareholders' Extraordinary Meeting to delegate the relative resolutions to the Board of Directors.

We propose the adoption of resolutions which concern the following:

- (i) in light of the imminent expiration of the authorization period for the power previously granted by the Shareholders' Extraordinary Meeting on 29 April 2009, we propose that the Board of Directors be granted – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital through cash contributions by a maximum nominal amount of EUR 78,000,000 (seventy-eight million), which may be done on one or more occasions and potentially in tranches, within a period of five years from the date of the resolution; that they may effect this share capital increase through the issue of ordinary shares to be offered to holders of the right of first offer, in compliance with the law; and that the directors have the power to determine the issue price as they see fit on each occasion, including the share premium, dividend entitlement, the time period for subscription to the newly issued shares, and the possible allocation of the increased share capital to cover the conversion of warrants and bonds, including those that may have been issued by third parties both in Italy and abroad;
- (ii) in light of the imminent expiration of the authorization period for the power previously granted by the Shareholders' Extraordinary Meeting on 29 April 2009, we propose that the Board of Directors be granted – pursuant to article 2420-ter of the Italian Civil Code – the power to issue convertible bonds with the associated increase in share capital, which may be done on one or more occasions and within a period of five years from the date of the resolution; that they can establish the terms, conditions, procedures and relative settlement under which the issue is effected; and that, having taken into account the number of outstanding bonds on the date of the resolution pertaining to each issue, these convertible bonds may be issued for a sum that does not exceed the limits of law on each occasion, and that in any case, does not

exceed the maximum nominal amount of EUR 260,000,000 (two hundred and sixty million);

(iii) that the Board of Directors be granted – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital within the limits of 10% of the pre-existing share capital, on one or more occasions and within a period of five years from the date of the resolution; and that this may be done with exemption from option rights, in accordance with the second sentence of article 2441, paragraph 4 in the Italian Civil Code.

In particular, the proposed authorization includes granting the Board of Directors the power to decide on increases in share capital through cash contributions – on one or more occasions and/or in multiple tranches – by issuing a maximum number of ordinary shares that does not exceed 10% of the total number of Mondadori shares that make up the share capital on the date that this power may be exercised. In any case, the share capital shall not be increased by a nominal amount greater than EUR 20,000,000.00 (twenty million). Additionally, the Board shall have the authority to determine the issue price, including any share premium, for the newly issued shares.

In this respect, the issue price shall correspond to the share's market value, and such correspondence shall be verified in the appropriate report by the statutory auditor or external audit firm. This is a necessary condition in order to be exempted from the right of first refusal for increases in share capital that fall within the limits of 10% of pre-existing share capital, as stated in the second sentence of article 244, paragraph 4 in the Italian Civil Code.

REASONS FOR PROPOSED AUTHORIZATIONS

In general terms, the reasons behind the renewal and conferment of the powers herein proposed lie in the opportunity to grant and preserve the Board's authority to implement any capital transactions aimed at strengthening the financial structure of the company. These powers enable the Board to act faster and with more flexibility than resolutions made by the

Shareholders' Extraordinary Meeting, as well as to support the development objectives of the Group. As previously disclosed to the market, said objectives are represented by the following: fostering growth within the Group through the consolidation of the company's higher-value-added lines of business and improved profitability in the magazine sector; and fostering growth that drives the Group towards new business areas, including the digital realm.

By granting the powers provided for in articles 2420 *ter* and 2443 of the Italian Civil Code, the above-mentioned advantages would be attained, especially in terms of flexibility and timeliness of execution. This would allow the Board to seize upon more favourable market opportunities and conditions in a timely fashion, so that they might carry out any extraordinary transactions for which time is of the essence. Given the uncertainty and volatility that characterize financial markets, this is particularly relevant.

There is more than simply greater flexibility in terms of timely execution when compared to Shareholders' Meeting resolutions; granting these powers also has the advantage of entrusting the Board of Directors with the determination of the share offering's economic conditions as a whole, within the limits of the laws and regulations referred to herein. As such, should they deem an offering necessary, they will be in the position to evaluate the prevalent market conditions at the moment of the actual launch accordingly. Among other advantages, this reduces the risk of share price fluctuation in the period between announcing the offering and launching it, which would occur if the Shareholders' Meeting were to decide on the offering.

In reference to the power that may be exercised in the event of an increase in share capital – with exemption from the right of first refusal and within the limits of 10% of pre-existing share capital – an additional benefit is that an offering to third parties can help increase the free float and maintain an adequate level of share liquidity. In other words, it can play a practical role in getting accredited investors to buy into the company's share capital, while at the same time limiting the dilutive effects for existing Shareholders.

Should these powers be exercised, the assets raised could be allocated to increasing the value of existing investments, in addition to supporting the above-mentioned growth objectives. Furthermore, from a general point of view, the capital raised could be used to meet any financial needs that may arise in the five years subsequent to the date of the relative Shareholders' resolution.

NON-EXISTENCE OF RIGHT OF WITHDRAWAL

It must be noted that the proposed amendments to the Bylaws do not affect the right of withdrawal in accordance with the Bylaws themselves, as well as with any applicable laws and regulations.

RESOLUTION PROPOSALS

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

1.1 First resolution.

"The Shareholders' Extraordinary Meeting of Arnoldo Mondadori Editore SpA,

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

resolves

- *to grant the Board of Directors – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital by a maximum nominal amount of EUR 78,000,000 (seventy-eight million) through the issue of ordinary shares within a period of five years from the date of this resolution; that this increase of share capital can be done on one or more occasions and potentially in tranches, in accordance with article 2439 of the Italian Civil Code; and that this issue of ordinary shares, which may also be in multiple tranches, is to be offered to holders of option rights, as regulated by the first paragraph of article 2441 in the Italian Civil Code. Furthermore, the Board of Directors shall have the power to determine the issue price as they see fit on each occasion, including the share premium, dividend entitlement, the time period for subscription to the newly issued*

shares, as well as the power to potentially allocate the increased share capital to cover the conversion of warrants and bonds, including those that may have been issued by third parties both in Italy and abroad;

- to amend article 6, paragraph 6. of the Bylaws accordingly, in the following way:

CURRENT TEXT	PROPOSED TEXT
<p>Section II. SHARE CAPITAL Article 6</p>	<p>Section II. SHARE CAPITAL Article 6</p>
<p>6. On 29/30 April 2009, the Shareholders' Extraordinary Meeting resolved:</p> <p>a) to grant the Board of Directors – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital by a maximum nominal amount of EUR 78,000,000 (seventy-eight million) through the issue of ordinary shares, which may be done on one or more occasions within a period of five years from the date of the resolution; that the directors have the power to determine the issue price of the shares themselves as they see fit on each occasion, including the share premium and dividend entitlement; and that the directors have the power to potentially allocate the increased share capital to cover the conversion of warrants and bonds, including those that may have been issued by third parties both in Italy and abroad;</p>	<p>6. On 30 April 2014, the Shareholders' Extraordinary Meeting resolved:</p> <p>a) to grant the Board of Directors – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital by a maximum nominal amount of EUR 78,000,000 (seventy-eight million) through the issue of ordinary shares within a period of five years from the date of this resolution; that this raising of share capital can be done on one or more occasions and possibly in tranches, in accordance with article 2439 of the Italian Civil Code; and that this issue of ordinary shares, which may also be in multiple tranches, is to be offered to holders of option rights as regulated by the first paragraph of article 2441 in the Italian Civil Code. Furthermore, the Board of Directors shall have the power to determine the issue price as they see fit on each occasion, including the share premium, dividend entitlement, and the time period for subscription to the newly issued shares, as well as the power to potentially allocate the increased share capital to cover the conversion of warrants and bonds, including those that may have been issued by third parties both in Italy and abroad;</p>

- to authorize the Board of Directors – and jointly and severally, the legal representatives pro tempore who act on their behalf – to proceed with the official filing of these resolutions and text adopted for the Bylaws with the Italian Register of Companies as required by law. They shall have the power to make non-substantive amendments, additions or deletions to the aforementioned texts should it be so requested by the relevant authorities or during the filing process.”

1.2 Second Resolution

“The Shareholders' Extraordinary Meeting of Arnoldo Mondadori Editore SpA,

- in view of the report of the Board of Directors

resolves

- without prejudice to the authority of the Board of Directors regarding the issuing of non-convertible bonds as regulated by article 2410 of the Italian Civil Code, and within the limits established in article 23, paragraph 2 of the Bylaws, to grant the Board of Directors – pursuant to article 2420 ter of the Italian Civil Code – the power to issue convertible bonds with the associated increase in share capital, which may be done on one or more occasions and within a period of five years from the date of this resolution; that they can establish the terms, conditions, procedures and relative settlement under which the issue is effected; and that, having taken into account the number of outstanding bonds on the date of the resolution pertaining to each issue, these convertible bonds may be issued for a sum that does not exceed the limits of law on each occasion, and that in any case, does not exceed the maximum nominal amount of EUR 260,000,000 (two hundred and sixty million);
- to amend article 6, paragraph 6. of the Bylaws accordingly, in the following way:

CURRENT TEXT	PROPOSED TEXT
<p>Section II SHARE CAPITAL Article 6</p>	<p>Section II SHARE CAPITAL Article 6</p>
<p>6. On 29/30 April 2009, the Shareholders' Extraordinary Meeting resolved:</p> <p>a) omitted</p> <p>b) without prejudice to the authority of the Board of Directors regarding the issuing of non-convertible bonds as regulated by article 2410 of the Italian Civil Code, and within the limits subsequently established in article 23, paragraph 2, to grant the Board of Directors – pursuant to article 2420 ter of the Italian Civil Code – the power to issue convertible bonds with the associated increase in share capital, which may be done on one or more occasions and within a period of five years from the date of the resolution; that they can establish the terms, conditions, procedures and relative settlement under which the issue is effected; and that, having taken into account the number of outstanding bonds on the date of the resolution pertaining to each issue, these convertible bonds may be issued for a sum that does not exceed the limits of law on each occasion, and that in any case, does not exceed the maximum nominal amount of EUR 260,000,000 (two hundred and sixty million);</p>	<p>6. On 30 April 2014, the Shareholders' Extraordinary Meeting resolved:</p> <p>a) omitted</p> <p>b) without prejudice to the authority of the Board of Directors regarding the issuing of non-convertible bonds as regulated by article 2410 of the Italian Civil Code, and within the limits established in article 23, paragraph 2 of the Bylaws, to grant the Board of Directors – pursuant to article 2420 ter of the Italian Civil Code – the power to issue convertible bonds with the associated increase in share capital, which may be done on one or more occasions and within a period of five years from the date of the resolution; that they can establish the terms, conditions, procedures and relative settlement under which the issue is effected; and that, having taken into account the number of outstanding bonds on the date of the resolution pertaining to each issue, these convertible bonds may be issued for a sum that does not exceed the limits of law on each occasion, and that in any case, does not exceed the maximum nominal amount of EUR 260,000,000 (two hundred and sixty million).</p>

- *to authorize the Board of Directors – and jointly and severally, the legal representatives pro tempore who act on their behalf – to proceed with the official filing of these resolutions and text adopted for the Bylaws with the Italian Register of Companies as required by law. They shall have the power to make non-substantive amendments, additions or deletions to the aforementioned texts should it be so requested by the relevant authorities or during the filing process.”*

1.3 Third resolution

“The Shareholders' Extraordinary Meeting of Arnoldo Mondadori Editore SpA,

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

resolves

- *to grant the Board of Directors – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital through cash contributions on one or more occasions and potentially in tranches, in accordance with article 2439 of the Italian Civil Code; that this power may be exercised*

within a period of five years from the date of this resolution, with an exemption from option rights pursuant to the second sentence of article 2441, paragraph 4 in the Italian Civil Code; that this increase in share capital shall take place through the issue, potentially in tranches, of a number of ordinary shares not exceeding 10% of the total number of shares comprising the share capital of Arnoldo Mondadori Editore on the date of the exercise of such powers, and in any case for a nominal amount not exceeding EUR 20,000,000 (twenty million); and that the directors shall have the power to determine the issue price as they see fit on each occasion, including any share premium, dividend entitlement, and time period for subscription to the newly issued shares, provided that – in accordance with the second sentence of article 2441, paragraph 4 in the Italian Civil Code – the issue price corresponds to the share's market value and that such correspondence is verified in the appropriate report by the statutory auditor or external audit firm;

- *to amend article 6, paragraph 6. of the Bylaws accordingly, in the following way:*

Arnoldo Mondadori Editore SpA
Registered Office: Milano, Via Bianca di Savoia 12
Register of Companies of Milan and Tax code 07012130584
Share capital EUR 64,079,168.40 fully paid-up

CURRENT TEXT	PROPOSED TEXT
Section II. SHARE CAPITAL Article 6	Section II. SHARE CAPITAL Article 6
<p>6. On 29/30 April 2009, the Shareholders' Extraordinary Meeting resolved:</p> <p>a) omitted</p> <p>b) omitted</p>	<p>6. On 30 April 2014, the Shareholders' Extraordinary Meeting resolved:</p> <p>a) omitted</p> <p>b) omitted</p> <p>c) to grant the Board of Directors – pursuant to article 2443 of the Italian Civil Code – the power to increase share capital through cash contributions on one or more occasions and possibly in tranches, in accordance with article 2439 of the Italian Civil Code; that this power may be exercised within a period of five years from the date of this resolution, with the exemption from option rights pursuant to the second sentence of article 2441, paragraph 4 in the Italian Civil Code; that this increase in share capital shall take place through the issue, potentially in tranches, of a number of ordinary shares not exceeding 10% of the total number of shares comprising the share capital of Arnoldo Mondadori Editore on the date of the exercise of such powers, and in any case for a nominal amount not exceeding EUR 20,000,000 (twenty million); and that the directors shall have the power to determine the issue price as they see fit on each occasion, including any share premium, dividend entitlement, and time period for subscription to the newly issued shares, provided that – in accordance with the second sentence of article 2441, paragraph 4 in the Italian Civil Code – the issue price corresponds to the share's market value and that such correspondence is verified in the appropriate report by the statutory auditor or external audit firm.</p>

- *to authorize the Board of Directors – and jointly and severally, the legal representatives pro tempore who act on their behalf – to proceed with the official filing of these resolutions and text adopted for the Bylaws with the Italian Register of Companies as required by law. They shall have the power to make non-substantive amendments, additions or deletions to the aforementioned texts should it be so requested by the relevant authorities or during the filing process."*

27 March 2014

Arnoldo Mondadori Editore SpA
on behalf of the Board of Directors
The Chairman

(Marina Berlusconi)

