



**CALTAGIRONE EDITORE S.P.A.**  
**REGISTERED OFFICE - ROME - VIA BARBERINI N.28**  
**SHARE CAPITAL EURO 125,000,000**

**SHAREHOLDERS' MEETING**  
**OF**  
**April 22, 2015**

**ILLUSTRATIVE REPORT AND PROPOSALS BY THE BOARD OF DIRECTORS ON THE**  
**MATTERS ON THE AGENDA**  
**(IN ACCORDANCE WITH ARTICLE 125.TER OF LEGS. DECREE NO. 58/93 OF FEBRUARY 24, 1998)**



REPORT ON THE MATTERS ON THE AGENDA OF THE SHAREHOLDERS' MEETING

OF APRIL 22, 2015

IN ACCORDANCE WITH ARTICLE 125 *TER* OF LEGS. DECREE NO. 58 OF FEBRUARY 24, 1998

Dear Shareholders,

The Ordinary Shareholders' Meeting has been called in first call for April 22, 2015 at 12PM and in second call for May 5, 2015 at 12PM , at the registered office, to resolve upon the following

Agenda:

1. Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2014, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon;
2. Appointment of the Board of Directors for the three-year period 2015 – 2016 and 2017, determining the number of Board members and relative remuneration;
3. Appointment of the Board of Statutory Auditors for the three-year period 2015 – 2016 and 2017 and determination of emoluments;
4. Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code;
5. Remuneration Report in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98; resolutions thereon;

In accordance with Art.125 *ter* of Legislative Decree No.58 of February 24, 1998, the illustrative report of the Board of Directors on the matters of the agenda follows.



**1) Presentation of the Separate and Consolidated Financial Statements for the year ended December 31, 2014, together with the Directors' Report, Board of Statutory Auditors' Report and the Independent Auditors' Report; resolutions thereon.**

Dear Shareholders,

The Board of Directors proposes to you the approval of the Financial Statements at December 31, 2014 of Caltagirone Editore S.p.A., consisting of the Balance Sheet, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, the Cash Flow Statement, as well as the relative attachments and the Directors' Report.

The Board of Directors proposes to carry forward the loss of Caltagirone Editore S.p.A. of Euro 40.649.827.

Reference is made to the corresponding documentation concerning the 2014 financial statements prepared by the Board of Directors, made available to the public at Borsa Italiana S.p.A., at [www.emarketstorage.com](http://www.emarketstorage.com) (storage mechanism managed by BIt Market Services authorised by CONSOB) and at the registered office and published on the internet site of the Company at [www.caltagironeeditore.com](http://www.caltagironeeditore.com), according to the terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders Meeting of Caltagirone Editore S.p.A.:

- a) examined the financial statements of the Company and the consolidated financial statements of the group at December 31, 2014;
- b) noted the Directors' Report;



- c) noted the Board of Statutory Auditors' report to the Shareholders' Meeting as per Art. 153 of Legislative Decree 58/1998 (CFA);
- d) noted the Directors' Report concerning the parent company financial statements and consolidated financial statements for 2014;

resolves

- a) to approve the 2014 Separate Annual Accounts together with the relative reports;
- b) to carry forward the loss of Caltagirone Editore SpA of Euro 40.649.827;



**2) Appointment of the Board of Directors for the three-year period 2015 – 2016 and 2017, determining the number of Board members and relative remuneration.**

Dear Shareholders,

with the approval of the 2014 financial statements the mandate of the Board of Directors concludes; therefore the Shareholders' Meeting is called to appoint new members for the three-year period indicated, until the Shareholders' Meeting which will be called to approve the financial statements at December 31, 2017, establishing the number of members, between 3 and 15 as expressly provided for by the By-Laws, as well as the relative remuneration.

The appointment of the Board of Directors is made on the basis of slates presented by shareholders who hold at least 2% of the share capital and in compliance with Regulations and Article 14 of the By-Laws.

The renewal of the Board of Directors must take place in compliance with the gender balance regulation as per Law No. 120 of July 12, 2011. As concerning the first application of this provision, in accordance with the above-stated law, the under-represented gender is reserved at least one-fifth of Directorship positions. It is required therefore that Shareholders presenting a slate for the renewal of the Board of Directors indicate a number of candidates of 3 or more, including a number of candidates belonging to the under-represented gender of at least one-fifth (with rounding up where necessary).



Each shareholder shall present or participate in presenting only one slate containing a maximum number of 15 candidates indicated in progressive order; each candidate shall be presented on only one slate, at the risk of ineligibility.

The election of the Board of Directors will proceed as follows.

The first candidate on the minority slate which obtains the largest number of votes and which is not related in any manner, even indirectly, with the slate which has the highest number of votes, is elected Director; the other members of the Board of Directors are taken in a progressive order from the slate which obtained the highest number of votes.

Where the result of voting does not satisfy the applicable gender equality laws and regulations, the first listed candidate belonging to the under-represented gender replaces the last selected member on the slate which has received the highest number of votes. Where the gender balance quota has not been met through this method, the Shareholders' Meeting votes by statutory majority.

In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate, providing the gender equality quota under the applicable laws and regulations has been met.

For the inclusion of the Directors to be elected, consideration is not taken of the slates which have not obtained at least half of the votes for the presentation of the slate.

Each point of the following resolutions will be submitted for separate voting, allowing voting for everybody with such a right, as well as to proxies with voting instructions, based on the voting instructions received on each point.



The Shareholders' Meeting is invited to resolve upon:

- a) determination of the number of directors;
- b) determination of the remuneration of the Board of Directors;
- c) appointment of the members of the Board of Directors expressing preference for one of the slates presented by the authorised parties in conformity with the by-laws.



### **3) Appointment of the Board of Statutory Auditors for the three-year period 2015 – 2016 and 2017 and determination of emoluments**

Dear Shareholders,

with the approval of the financial statements at December 31, 2014 the mandate concerning the Board of Statutory Auditors expires, with the Shareholders' Meeting called to appoint new members for the three-year period indicated, and however until the Shareholders' Meeting which will be called for the approval of the financial statements at December 31, 2017, as well as to establish the relative emoluments.

The Board of Statutory Auditors are elected by the Shareholders' Meeting on the basis of slates presented by shareholders that hold at least 2% of the share capital and in compliance with regulations and Article 22 of the By-Laws.

Article 22 of the By-Laws establishes that the Board of Statutory Auditors comprises the Chairman, two standing members and two alternate members, with renewal of the Board taking place in compliance with the gender balance Regulation as per Law No. 120 of July 12, 2011.

No shareholder may present or vote, even as proxy, on more than one slate and each candidate shall be presented on only one slate, at the risk of ineligibility.

The election of the Board of Statutory Auditors will proceed as follows.

The slates for the election of the members of the Board of Statutory Auditors must include the names of one or more candidates, not above the number of statutory auditors to be elected, indicated by progressive order; the slates can be divided into two sections, each with a





maximum of three candidates (progressive numbering) for the office of standing auditor and alternate auditor.

Each slate for the appointment of standing auditors and alternate auditors must contain a number of candidates belonging to the under-represented gender which ensures, within the slate itself, compliance with the gender balance quota established by applicable laws and regulations.

The first two candidates of the slate which obtains the largest number of votes are elected as standing auditors (“the Majority Slate”) and the first candidate of the slate presented and voted by the shareholders which are not related, even indirectly, to the majority shareholders, which is second in terms of number of votes (the “Minority List”), is elected Chairman of the Board of Statutory Auditors.

Also elected are:

- one alternate auditor among the candidates indicated in the section “Alternate Auditors” of the Majority Slate in progressive order;
- one alternate auditor among the candidates indicated in the section “Alternate Auditors” of the Minority Slate in progressive order.

Where the result of voting does not satisfy the applicable gender balance laws and regulations, the first listed candidate belonging to the under-represented gender replaces the last selected member on the slate which has received the highest number of votes. Where the gender balance quota has not been met through this method, the Shareholders’ Meeting votes by statutory majority.

In the event of the presentation of only one slate or in the case where only one slate receives votes, all the candidates will be taken from the same slate, providing the gender equality quota under the applicable laws and regulations has been met.



Each point of the following resolutions will be submitted for separate voting, allowing voting for everybody with such a right, as well as to proxies with voting instructions, based on the voting instructions received on each point.

The Shareholders' Meeting is invited to resolve upon:

- a) appointment of the Chairman and the members of the Board of Statutory Auditors expressing preference for one of the slates presented by the parties in conformity with the by-laws;
- b) determination of the remuneration of the Board of Statutory Auditors.

#### **4) Resolutions on the sale and purchase of treasury shares in accordance with Article 2357 of the Civil Code**

Dear Shareholders,

The Board of Directors submits for your approval the authorisation proposal concerning the purchase and sale of treasury shares in accordance with Article 2357 of the Civil Code and applicable regulations following revocation of the Shareholders' Meeting resolution of April 16, 2014 which authorised treasury shares operations up to a maximum of 3,750,000 shares for a value of Euro 5,000,000, with a validity of 18 months from shareholders' meeting approval and therefore expiring on October 15, 2015.

The maximum number to be purchased is 3% of the share capital, therefore 3,750,000 shares, taking account of treasury shares already held by the Company, for a maximum amount of Euro 5,000,000.00, including the cost of shares previously acquired.

Authorisation is requested to carry out share buy-back operations for a maximum duration of 18 months from shareholders' meeting approval, while an unlimited period is requested to carry out utilisation operations of shares which will be bought back.



In relation to the conditions and manner under which the Company will carry out the purchase and utilisation of treasury shares in accordance with Articles 2357 and 2357-ter of the Civil Code, reference should be made to the report prepared in accordance with applicable provisions, which will be made available to the public at the registered offices and at the market management company.

Considering that stated above, we present the following proposal:

“The Shareholders’ Meeting of Caltagirone Editore S.p.A., having considered the proposal and the Board of Directors’ report, in accordance with Article 2357 and subsequent of the Civil Code and the Consob regulation,

resolves:

- a) to revoke the Shareholders’ Meeting resolution of April 16, 2014 and to authorise for a maximum duration of 18 months from the shareholders’ meeting resolution, in accordance with Article 2357 of the Civil Code, to purchase ordinary Company shares which, taking account of the treasury shares already held, should not exceed 3% of the share capital and therefore 3,750,000 shares, for a maximum amount of Euro 5,000,000.00, including the cost of shares already acquired, under the terms and manners included in the report prepared by the Board of Directors in accordance with Article 73 of the Consob Issuers’ Regulation No. 11971/99, as subsequently amended;
- b) to authorise the sale of company treasury shares which will be bought back, without time limits;
- c) to confer to the Board of Directors of all powers necessary to implement the authorisation resolution in accordance with the applicable regulation”.



**5) Remuneration Report in accordance with Article 123-ter paragraph 6 of Legislative Decree 58/98; resolutions thereon.**

Dear Shareholders,

the Board of Directors proposes for your approval, in accordance with Article 123 *ter*, paragraph 6 of Legislative Decree 58/98, Section I of the Remuneration Report in which the Company policy in relation to the remuneration of the Board of Directors is presented.

Reference is made to the corresponding documentation prepared by the Board of Directors, made available to the public at the registered office, at [www.emarketstorage.com](http://www.emarketstorage.com) (storage mechanism managed by BIt Market Services authorised by CONSOB) and published on the internet site of the Company at [www.caltagironeeditore.com](http://www.caltagironeeditore.com), according to the manners, terms and conditions established by the applicable regulation.

Considering that stated above, we present the following proposals:

“The Shareholders’ Meeting of Caltagirone Editore S.p.A., in accordance with Article 123-*ter* paragraph 6 of Legislative Decree 58/98, examined the Remuneration Report, approving Section I regarding the Company policy adopted in this respect”.

Rome, March 10, 2015

**for the Board of Directors**  
**THE CHAIRMAN**  
**MR. FRANCESCO GAETANO CALTAGIRONE**