

ARTICLES OF ASSOCIATION OF SEAT PAGINE GIALLE S.p.A.

TITLE I

IDENTIFICATION ELEMENTS

ARTICLE 1 - NAME

A corporation is organized under the name of “Seat Pagine Gialle S.p.A.”. The Company name may be written in upper or lower case letters, with or without dashes and/or periods. The Company may validly identify itself, for all legal purposes, in all acts in which it is involved, by the abbreviated name “SEAT S.p.A.” or “SEAT PG S.p.A.” without being linked to any graphic representation.

ARTICLE 2 - REGISTERED HEAD OFFICE

The registered head office of the Company is located in Turin.

ARTICLE 3 - DURATION

The duration of the Company is until December 31st, 2100, and may be extended by resolution of the Shareholders’ Meeting.

ARTICLE 4 - PURPOSE

The purpose of the Company is to operate in the industry and trade of publishing, printing and graphics in general, in any form and by any means, including online as well as with any process or technology available from time to time for exercising these activities; to gather and engage in advertising – including for the account of third parties – in any form and for any means of communication, including online as well as with any process or technology available from time to time for exercising these activities, including the exchange for goods or services; management of activities, including promotional activities, in the field of advertising communication and public relations initiatives – including services of and for e-commerce, activities regarding so-called couponing and proffering of information, also advertisements, on internet or mobile telephony platforms – carried out in any form

and on any medium as well as with any process or technology available from time to time for exercising these activities; engaging in, preparing and selling, with all technological means and any other transmission support, including online and via the Internet as well as with any process or technology available from time to time, all types of documentation services concerning however the various forms of economic activities, including but not limited to databases and support services for trading goods and services; managing all activities related to information processing and use of any type and in any manner, including the use and sale of communication services of any type, and therefore also telematic, electronic and digital, by any instrument, technology and means available from time to time, including management of electronic, telematic and digital communication networks, and any related, complementary or instrumental production and sales activity in the areas mentioned above. The Company may also engage in all operations – i.e. commercial, in securities, in real estate, industrial, and financial (with the latter not performed vis-à-vis the public) - functionally connected with the corporate purpose; for this purpose, it may also directly or indirectly acquire in accordance with law, interests and holdings in other corporations or companies, expressly excluding any activities inherent to raising of public funds and any other activities not permitted by law.

TITLE II

SHARE CAPITAL AND BONDS

ARTICLE 5 - SHARE CAPITAL SIZE

The subscribed and paid share capital is Euro 20,000,079.72 (twenty million and seventynine/72) comprised of 64,270,319,042 (sixty four billion two hundred seventy million three hundred nineteen thousand and fourtytwo) ordinary shares and 6,803 (six thousand eight hundred three) savings shares, both without nominal value.

In resolutions concerning paid capital increases, the option right can be excluded to the maximum

extent of 10 per cent of previously existing capital, on condition that the issue price corresponds to the shares' market value and that this is confirmed in a specific report by the firm appointed to perform the legal audit of accounts.

The extraordinary Shareholders' Meeting held on 4 March 2014 resolved to implement a paid capital increase, on a divisible basis, excluding the option right pursuant to art. 2441, paragraphs 5 and 6, of the Italian Civil Code, for a maximum total amount of Euro 100,000.00 (one hundred thousand/00), referring solely to the nominal value (to which the share premium due will be added), to be issued possibly in more than one tranche, through the issuance of a total of up to 3,391,431,376 ordinary shares having the same characteristics of the outstanding ordinary shares (delegating to the Board of Directors the task of determining the subscription price), to be used solely and irrevocably to service the warrants to be issued in accordance with the resolution passed at the above-mentioned extraordinary Shareholders' Meeting and, therefore, the exercise of the subscription right on the part of the holders of such warrants; such capital increase will be concluded by the final deadline of 1 May 2019.

ARTICLE 6 – SHARES

The Shareholders' Meeting may resolve to issue shares with varying rights, in accordance with law.

Within the limits and conditions established by law, the shares may be bearer shares.

Bearer shares may be converted into registered shares and vice versa at the request and expense of the interested party.

Shares are issued according to the dematerialisation system.

Savings shares have the privileges and rights described in this article.

Net profits reported in the regularly approved financial statements, less allocations to legal reserves,

must be distributed to holders of savings shares up to an amount equal to five per cent of EUR 600.00 per share.

Any profits remaining after allocating the preferred dividend to the savings shares as established in the previous paragraph and as resolved by the Shareholders' Meeting shall be distributed among all shares so that savings shares receive a greater cumulative dividend than ordinary shares, equal to two per cent of EUR 600.00 per share.

When a dividend that is less than the amount indicated in the sixth paragraph from above is allocated to savings shares during any fiscal year, the difference shall be added to the preferred dividend during the two subsequent fiscal years.

In the case of distribution of reserves, savings shares have the same rights of other shares. Moreover, the meeting that approves the financial statements has the option - in case such financial statements show no or insufficient net profit -, to use the available reserves in order to meet the capital rights mentioned under item six above as possibly increased according to item eight above.

A share capital reduction due to losses shall not affect the savings shares except for the portion of the loss that is not met by the portion of share capital represented by the other shares.

At the winding up of the company, savings shares shall have preference in redemption of share capital up to the amount of EUR 600.00 per share. If there is subsequent reverse split or share-splitting (also as regards capital transactions, should any be necessary in order not to affect the rights of holders of savings shares should the shares have a par value), this fixed amount per share will be modified accordingly.

In order to provide the common representative with sufficient information on operations that may impact on the price development of savings shares, said representative shall be sent notices with regard to this matter, as it is relevant and required by law.

If at any time ordinary or savings shares of the company are excluded from trading, savings shares shall retain their rights and characteristics, unless savings shareholders are given the right to request conversion of their shares to ordinary or preferred shares listed on the exchange, with the same characteristics as the savings shares, in accordance with pertinent legal provisions in effect at that time, and the right to vote only in Extraordinary Shareholders' Meetings. The right to convert may be exercised by savings shareholders according to the terms and conditions to be defined by a resolution of the Extraordinary Shareholders' Meeting convened for this purpose, subject to approval by a meeting of savings shareholders, if applicable.

ARTICLE 7 - BONDS

The Company may issue bonds in accordance with law.

TITLE III

SHAREHOLDERS' MEETING

ARTICLE 8 - RIGHT TO ATTEND

Those who have the right to vote in compliance with applicable regulations, in the ways and terms envisaged, can attend shareholders' meetings.

Each party who has the right to vote and who has the right to attend shareholders' meetings can cause himself/herself to be represented by means of a written proxy or a proxy granted through a document duly signed in electronic form pursuant to the applicable regulations.

The proxy may be issued to an individual or legal entity.

The proxy can be notified electronically via use of a specific section of the Company's website, according to the procedures indicated in the meeting notice, or via certified email sent to the email address indicated at any given time in the meeting notice.

The Company may appoint, for each Shareholders' Meeting, by indicating in the notice of call, a

person that the members may appoint as a proxy with voting instructions for all or some of the proposals on the agenda, within the time limits and according to the procedures required by law.

ARTICLE 9 - POWERS

The Shareholders' Meeting has the authority expressly conferred to it by law.

ARTICLE 10 – MEETING NOTICE

The Shareholders' Meeting is convened in accordance with law in the municipal district in which the registered office of the company is located or, if required, the secondary office, by means of a notice published in the manner and within the terms envisaged by applicable regulations.

The Ordinary Shareholders' Meeting for approval of year-end financial statements must be held within 180 days after the end of the company's fiscal year, according to the relevant law, due to the Company being required to prepare consolidated financial statements or, in any case, whenever specific needs concerning the structure and the corporate purpose of the Company render it necessary.

Shareholders' meetings are also held whenever the Board deems it to be appropriate or when the law requires that they be held.

The ordinary and extraordinary Shareholders' Meetings whose notice of call will be published after 1 January 2013 will be held in a single call, pursuant to law.

ARTICLE 11 - ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

Only ordinary shares are entitled to vote in Ordinary Shareholders' Meetings.

At Extraordinary Shareholders' Meetings ordinary shares are entitled to vote and, if issued, preference shares that have voting rights.

The quorum for the establishment and resolutions of Shareholders' Meetings is that provided for by the law.

ARTICLE 12 – CHAIRMAN AND CONDUCTING BUSINESS

The Chairman of the Board of Directors presides over the Shareholders' Meeting.

If she/he is absent or otherwise impeded from presiding, the meeting is to be chaired by the Vice Chairman, if any, or, secondarily, by a person elected with the vote of the majority of those present, according to the number of votes held.

At the request of the Chairman, the Meeting appoints a secretary, who need not be a shareholder, applying the approach indicated in the previous paragraph.

In the situations provided by law and if the Chairman of the Meeting deems it appropriate, the minutes may be prepared as a public instrument by a notary appointed by the Chairman.

The Meeting Chairman verifies – also by means of specifically appointed persons – the right to attend, compliance of proxies with applicable regulations, proper constitution of the meeting, and the identity and legitimation of those present. He directs meeting proceedings and takes appropriate measures to assure orderly discussion and voting, defining the latter's method and ascertaining its results.

The Chairman may select two or more tellers to count votes from among those present.

The meetings may be controlled by Regulations approved by resolution of the Ordinary Shareholders' Meeting.

ARTICLE 13 - COPIES AND ABSTRACTS

Copies and abstracts of minutes of Shareholders' Meetings may be issued and certified by the Chairman or the Secretary of the Board of Directors.

TITLE IV

ADMINISTRATIVE AND GOVERNING BODIES

ARTICLE 14 – COMPOSITION OF THE BOARD OF DIRECTORS

The Company is managed by a Board of Directors composed of a minimum of 7 (seven) and a maximum of 21 (twenty-one) Directors.

The Shareholders' Meeting determines the number of members of the Board of Directors, which remains unchanged until otherwise resolved and throughout the term of office, subject to the maximum limits established by law.

Directors may be re-elected.

Whenever, for any reason whatsoever, the majority of Directors elected by the Shareholders' Meeting cease to perform their duties before their term of office has elapsed, the term of office of the remaining directors on the Board of Directors is considered to have expired and they shall cease to perform their duties when the Board of Directors is reappointed by the Shareholders' Meeting.

The appointment of the Board of Directors shall be based on a list submitted by the shareholders, in accordance with the following paragraphs, or by the exiting Board of Directors, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. The candidates must be listed progressively.

Each list must contain and expressly indicate at least two candidates who meet the independence requirements required in Article 147-ter, IV C, of Legislative Decree no. 58/1998.

The list submitted by the outgoing Board of Directors and the lists submitted by the shareholders shall be deposited at the registered office of the Company by the end of the 25th (twenty-fifth) day before the date of the shareholders' meeting convened to resolve appointment of the members of the Board of Directors and must be made available to the public at the Company's registered office, on its website, and with the other methods established by CONSOB [Italian securities and exchange commission] via regulation, at least 21 (twenty-one) days before the date of the shareholders' meeting concerned.

Every shareholder may submit or agree to the submission of only one list, and every candidate may list himself/herself on only one list, or otherwise shall be disqualified.

Only those shareholders who, alone or together with other shareholders, own voting shares representing at least 2% of the voting capital in ordinary shareholders' meetings, or representing the lower percentage determined by CONSOB pursuant to Article 147-ter, I C, of Legislative Decree no. 58/1998, shall be entitled to submit a list. In order to prove the aforesaid title a copy of the certificates issued by authorised intermediaries and proving ownership of a number of shares necessary to present the lists themselves is to be filed at the registered offices of the Company by the deadline established for publication of the lists.

Together with each list, within the term indicated above, professional resumes and statements are to be submitted in which each candidate accepts the nomination and attests, under his or her own responsibility, that there is no cause for ineligibility or disqualification, and to his/her compliance with the requirements of law and the articles of association prescribed for the position, and mentions the possibility of being qualified as independent pursuant to Article 147-ter, IV C, of Legislative Decree no. 58/1998. Furthermore, lists with three or more candidates must include candidates of different genders, as per the provisions in the notice of the Shareholders' Meeting, in order to allow the composition of the Board of Directors to comply with the regulations in force on the subject of gender equality.

Any lists which fail to observe the foregoing requirements shall be considered as not having been submitted.

All shareholders with voting rights may only vote one list.

Except as otherwise required by the below listed conditions for compliance with the minimum number of directors who, in accordance with applicable regulations, must meet the independence requirements or be appointed, where possible, by minority interests and in any case in compliance with the regulations in force on the subject of gender equality, the procedures indicated below are to be

followed in electing the Board of Directors:

1) from the list that received the greatest number of votes in the Shareholders' Meeting, a number of directors corresponding to the number of members of the Board of Directors, less two are selected, based upon their order of priority on the list;

2) the remaining directors are elected from other lists; for this purpose, the votes received by the lists are divided by one and subsequently by two. The resulting quotients shall be progressively assigned to the candidates on each of these lists, according to the respective order of priority. The quotients assigned to the candidates on the various lists shall be arranged in a single list in decreasing order. Those who receive the highest quotient shall be elected. If quotients are even, the candidate on the list that has not elected any director shall be elected.

In the event of an equal number of votes and the same quotients, a new vote shall be held, and the candidate who receives the simple majority vote shall be elected.

It is understood that

(i) at least one director must be appointed from a list, if any, which is not connected, either directly or indirectly, with the shareholders who have presented or voted the list which has ranked first in the number of votes, and

(ii) at least one director appointed from the list which has obtained the majority of the votes at the shareholders' meeting, as well as at least one of the directors appointed from the list ranking second in the number of votes obtained, shall meet the independence requirements under Article 147-ter, IV C, of Legislative Decree no. 58/1998.

If the application of the procedure under items 1) and 2) above does not allow compliance with the regulations in force on the subject of gender equality, the quotient of votes attributable to each candidate from the list is calculated by dividing the number of votes obtained by each list by the

position in the list of said candidates; the candidate of the most represented gender that has the lowest quotient out of the candidates from all the lists is replaced, in compliance with the provisions of paragraph (ii) above, by a person of the less represented gender, if any, that is indicated (with the next highest position in the list) in the same list as that of the replaced candidate; failing that, the relevant missing directors will be appointed in accordance with the procedure referred to in the second-last paragraph of this article. In the event that candidates from different lists obtain the same quotient, the candidate from the list from which the highest number of directors have been taken will be replaced or, alternatively, the candidate from the list that obtained the lowest number of votes or, in the event of an equal number of votes, the candidate that obtains the least votes by the Shareholders' Meeting in a special vote.

In order to appoint directors for any reason who are not appointed in the manner described above, the Shareholders' Meeting shall pass resolutions with the majority provided by law, without prejudice to the obligation to comply with the minimum number of directors who meet the abovementioned independence requirements as well as compliance with the regulations in force on the subject of gender equality.

If, during the course of the fiscal year, one or more directors cedes from his post, the procedures indicated in Article 2386 of the Italian Civil Code shall prevail in compliance with regulatory requirements relating to independent directors and gender equality.

ARTICLE 15 - CHAIRMAN – VICE CHAIRMAN - SECRETARY

The Board of Directors shall elect a Chairman from among its members, if the Shareholder's Meeting has not already done so, and may elect a Vice Chairman as well as a Secretary, who need not be a member of the Board.

ARTICLE 16 - MEETINGS OF BOARD OF DIRECTORS

The Board of Directors shall be convened by the Chairman or, if he/she is unable to do so, by the Vice Chairman, if any, or the Managing Director, if any, or by the oldest Director, and meetings are held at least quarterly and whenever considered necessary, or when a written request for a meeting is submitted to the Chairman, indicating the agenda, by at least two Directors or one permanent Statutory Auditor. Board meetings shall be held at the registered offices of the company or elsewhere, as indicated in the meeting notice. Board meetings may be held by teleconferencing or videoconferencing, provided that all participants may be identified by the Chairman and all other participants, and that they are able to follow the discussion and participate in real time in the deliberations, and that they are able to exchange documents regarding such deliberations, and that all of the foregoing is recorded in the minutes. If such circumstances are verified, the Board meeting is considered to be held at the location of the Chairman and where the Secretary of the meeting is, in order to be able to draft the minutes.

Notice of the meeting shall be sent by express mail, telegram, fax, e-mail to each Director and permanent Statutory Auditor at least 5 (five) days prior to the date scheduled for the meeting. In emergencies, the meeting notice may be sent at least 1 (one) day prior to the date scheduled for the meeting.

If the Chairman is absent or otherwise unable to preside, the Board meeting is presided over by the Vice Chairman, if any, or the Managing Director, if any, or by the eldest Director.

If the Secretary of the Board is absent, a Recording Secretary shall be appointed by the Board of Directors, and does not need to be a Director.

The Board of Directors and Board of Statutory Auditors are informed – also by delegated bodies – of the activity performed, general business performance, and expected business progress, and of the most importance transactions in business, financial and capital terms undertaken by the Company or by its

subsidiaries. In particular, directors report on transactions in which they have an interest on their own account or that of third parties, or that are influenced by the party, if any, exercising the activity of management and co-ordination.

Information is provided in a timely manner and in any case on at least a quarterly basis, when Board meetings are held or via a written note.

ARTICLE 17 - VALIDITY AND RECORDING OF BOARD RESOLUTIONS

In order for the resolutions of the Board of Directors to be valid, the majority of the Directors must be in attendance and the majority of those in attendance must vote in favour.

Resolutions of the Board of Directors shall be recorded in the book of resolutions of the Board of Directors to be maintained in accordance with Article 2421, paragraph 4, of the Italian Civil Code, and shall be signed by the Chairman and the Secretary or by a Notary. When required by law or when the Chairman so deems appropriate, resolutions shall be recorded by a Notary selected by the Chairman of the Board of Directors.

ARTICLE 18 - COPIES AND ABSTRACTS

Copies and abstracts of minutes of Board meetings may be issued and certified by the Chairman or the Secretary of the Board of Directors.

ARTICLE 19 - POWERS OF THE BOARD - DELEGATION OF POWER

The Board of Directors is vested with the broadest power for ordinary and extraordinary management of the Company, and thus is authorized to perform all actions it considers appropriate for the furtherance and achievement of its corporate purpose, in Italy and abroad, excluding only those actions requiring the vote of a Shareholders' Meeting by law.

The Board of Directors is also competent to pass resolutions concerning:

- merger, in the cases envisaged by Articles 2505 and 2505/2 of the Italian Civil Code, and demerger in

the cases when such rules are applicable;

- opening and closure of secondary registered locations;
- indication of which directors have powers of corporate representation;
- reduction of registered share capital in the case of withdrawal by shareholders;
- adaptation of company articles of association to regulatory requirements;
- transfer of registered headquarters within national [Italian] territory.

The Board, whilst observing legally established limits, can, for the execution of its resolutions and for business management:

- create an Executive Committee, determining its powers and the number of its members;
- delegate appropriate powers, determining the limits of powers delegated, to one or more directors, possibly classified and titled as Managing Directors;
- appoint one or more General Managers and business attorneys, determining their attributions and powers.

The Executive Committee shall meet as frequently as is necessary based on the matters delegated to it by the Board of Directors, and whenever it deems a meeting appropriate. As regards the convening of Executive Committee meetings and the way in which they are held – including the quorum rendering the meeting valid and voting – the same rules are applied as for the Board of Directors.

The Secretary of the Board of Directors is also the Secretary of the Executive Committee. If she/he is absent, the recording Secretary is appointed by the Committee, and need not be a member.

The Board can also set up committees, formed by Board members, with consultative and propositive functions, determining their attributions and powers.

After the Board of Statutory Auditors has given its mandatory opinion, the Board of Directors may

appoint and dismiss the officer responsible for the drafting of corporate accounting documents, determining his/her term of office. Only the persons who have at least three years of experience in a position with appropriate responsibilities in the administration and/or finance department of the Company, or of companies which are comparable in terms of size or organisational structure, may be appointed as officer responsible for the drafting of corporate accounting documents.

The Board of Directors and its delegated bodies, if any, are also entitled, without requiring the permission of the Shareholders' Meeting,

- to perform all acts and transactions within their authority that may thwart the achievement of the objectives of a takeover bid or a share-for-share offer, from the notification, by which the decision or the emerging of the obligation to promote the bid/offer are made public, to the closure or forfeiture of the bid/offer itself;

- to implement decisions within their authority that have not yet been fully or partially implemented and that are outside the normal course of business of the Company, which were taken before the abovementioned notification and whose implementation may thwart the achievement of the objectives of the bid/offer.

ARTICLE 20 - LEGAL REPRESENTATION OF THE COMPANY

Legal representation of the Company vis-à-vis third parties and in the courts pertains to the Chairman, as well as to the Vice Chairman and managing directors, if appointed, on a several basis within the limits of the powers respectively delegated to them.

ARTICLE 21 - COMPENSATION AND REIMBURSEMENT OF EXPENSES OF DIRECTORS

The members of the Board of Directors, in addition to being reimbursed for the expenses they incur in performing their duties, shall receive an annual fee as determined by the Shareholders' Meeting.

The said fee can also comprise that of directors vested with special responsibilities.

The Ordinary Shareholders' Meeting can also assign members of the Board of Directors, at the time of their appointment, the right to receive an indemnity for termination of office (mandate).

ARTICLE 22 - STATUTORY AUDITORS

The Board of Statutory Auditors is composed of three permanent auditors and two alternate auditors appointed by the Shareholders' Meeting, which shall also establish their compensation. The duties and responsibilities of the Statutory Auditors are subject to current law. They are entitled to be reimbursed for expenses they incur in performing their duties.

In order to allow minority interests to elect a permanent auditor and an alternate, the Board of Statutory Auditors is appointed based upon a list submitted by shareholders pursuant to the following paragraphs, in any case without prejudice to the application of different and further provisions under mandatory legal or regulatory rules. The candidates must be listed progressively. The list consists of two sections: one for candidates for the position of permanent auditors, and the other for candidates for the position of alternate auditors. Lists that, taking both sections into consideration, have three or more candidates and compete for the appointment of the majority of members of the board of statutory auditors, must include, in the section relating to candidates for the position of permanent auditor, candidates of different genders in the first two positions of the list, as specified in the Meeting notice, in order to comply with the regulations in force on the subject of gender equality. In the event that the alternate auditors section of said lists indicates two candidates, these candidates have to be of different genders.

All statutory auditors must be registered in the Central Register of Legal Auditors as indicated under Heading III of Italian Legislative Decree no. 39 of 27 January 2010 and must have performed legal auditing of accounts for a period of not less than three years.

Only those shareholders who, alone or together with others, own voting shares representing at least 2% of the voting capital in the Ordinary Shareholders' Meeting, or representing the lower percentage

determined by CONSOB pursuant to Article 147-ter, I C, of Legislative Decree no. 58/1998, are entitled to submit lists.

The lists must be filed at the Company's registered offices by the end of the 25th (twenty-fifth) day before the date of the shareholders' meeting convened to resolve appointment of the members of the Board of Statutory Auditors.

In order to prove the aforesaid title, a copy of the certificates issued by authorised intermediaries and proving ownership of a number of shares necessary to present the lists themselves is to be filed with the registered offices of the Company by the deadline established for publication of the lists.

No shareholder, as well as shareholders belonging to the same group, may submit, personally or through a trustee, more than one list and vote for different lists. Each candidate may appear on only one list, or shall otherwise be disqualified.

Candidates who do not meet the ethical and professional requirements established in applicable legislation may not be included in the lists. Exiting statutory auditors may be re-elected.

Together with each list, within the term indicated above, the designated parties' professional resumes are lodged, plus the declarations with which each candidate accepts the nomination and attests, under his or her own responsibility, that there is no cause for ineligibility or disqualification, and to his/her compliance with the requirements of law and the articles of association prescribed for the position.

Any lists which fail to observe the foregoing requirements shall be considered as not having been submitted.

The procedures indicated below are to be followed in electing the Statutory Auditors:

- 1) two permanent members and one alternate are to be selected from the list that received the greatest number of votes in the Shareholders' Meeting, based upon the order of priority in which they are listed in the sections of the list;

2) the remaining permanent member and alternate member are to be selected from the list that received the second greatest number of votes in the Shareholders' Meeting and which is not connected, either directly or indirectly, with the shareholders who have presented or voted the list which has ranked first in the number of votes, based upon the order of priority in which they are listed in the sections of the list.

The chairman of the Board of Statutory Auditors is the candidate appointed from the second list, if any, that receives the greatest number of votes.

If the requirements of pertinent laws or the Articles of Association are not met, the statutory auditor is dismissed from the position.

In the event of replacement of a statutory auditor, the alternate auditor from the same list as the auditor being replaced shall be the substitute. If this replacement does not allow compliance with the regulations in force on the subject of gender equality, the second alternate auditor, if any, who belongs to the less represented gender and is appointed from the list of the replaced candidate, will be the substitute. In the event that enforcement of the procedures above does not allow compliance with the regulations in force on the subject of gender equality, a shareholders' meeting must be called as soon as possible in order to guarantee compliance with the terms of such regulations.

The foregoing requirements for appointing the Board of Statutory Auditors do not apply to the Shareholders' Meetings, which, according to law or by-laws, must appoint the permanent and/or alternate auditors and the chairman as necessary to compose the Board of Statutory Auditors following replacement or dismissal and for appointing auditors for any reason if they are not appointed in accordance with the previous paragraphs. In these cases, the Shareholders' Meeting is to proceed according to the quorum required by law, without prejudice to the requirement – where applicable – of Article 144-sexies, paragraph 12, of the Issuers' Regulation, adopted by CONSOB with its resolution

no. 11971 of 14 May 1999 as well as in compliance with the regulations on the subject of gender equality and other applicable provisions of law.

For the purposes of the Ministry of Justice decree, dated March 30th 2000 no. 162, art.1, paragraph 3 it is established that publishing, advertising and other communication services, irrespective of its means or used device are activities that are covered by the purpose of the company.

Meetings of the Board of Statutory Auditors, should the Chairman ascertain that they are necessary, can be validly held by video conference or audio conference, on condition that all the participants can be identified by the Chairman and by all those in attendance, that they are allowed to follow the discussion and to intervene in real time in dealing with the arguments being discussed, that they are allowed to exchange documents relating to these matters and that note is made of all the above in the relevant minutes. When these conditions are met, the meeting of the Board of Statutory Auditors shall be considered held in the place in which the Chairman is located.

ARTICLE 23 – TRANSACTIONS WITH RELATED PARTIES

The Company approves any transactions with related parties in accordance with the provisions of law and regulations in force, its by-laws requirements and the procedures adopted on the subject.

The Procedure regarding Transactions with Related Parties can provide:

1) for the Board of Directors to approve the Significant Transactions, even despite the contrary opinion of a majority of Independent Directors, provided that i) the performance of the same has been previously authorized by the Shareholders' Meeting, pursuant to article 2364, paragraph 1, no. 5, of the Italian Civil Code; ii) a majority of the Shareholders not Related to the Significant Transaction, present at the Shareholders' Meeting and representing at least 10% of the voting capital, has not voted against the Transaction itself;

2) that, when the proposed resolution of the Board of Directors concerning the performance of a

Significant Transaction to be submitted to the Shareholders' Meeting is approved with the contrary opinion of the Committee of Independent Directors or of the Board of Statutory Auditors, the Shareholders' Meeting may pass resolutions with the legal quorum, provided that the majority of Shareholders not related to the Significant Transaction, present at the Shareholders' Meeting and representing at least 10% of the voting capital, has not voted against the Transaction itself;

3) that, in case of urgency, Transactions with Related Parties, whether for approval by the board or by the shareholders' meeting, are concluded in exception to the provisions governing the Company's Procedure on Transactions with Related Parties, in compliance with the legislative and regulatory provisions on the subject.

TITLE V

FINANCIAL STATEMENTS

ARTICLE 24 - CLOSE OF THE FISCAL YEAR – DISTRIBUTION OF EARNINGS

The fiscal year is closed on 31 December every year.

From the net profits reported in the financial statements, five per cent must be deducted and allocated to legal reserves, until said reserve amounts to one fifth of the share capital.

The remainder is allocated to the dividend resolved by the Shareholders' Meeting and/or for other purposes that the Shareholders' Meeting considers more appropriate or necessary.

The Board of Directors may, during the course of the fiscal year, distribute partial dividends to shareholders, is subject to relevant legal provisions.

Dividends which are not redeemed within five years from the redemption date shall revert to the Company.

TITLE VI

SCIOTGLIMENTO

ARTICOLO 25 - LIQUIDATORS

In the event of winding up of business of the Company, the Shareholders' Meeting shall determine the method of liquidation and shall appoint one or more liquidators, and shall establish their powers and compensation in accordance with law.

TITLE VII

GENERAL PROVISIONS

ARTICLE 26 - ADDRESS OF RECORD OF SHAREHOLDERS' VENUE

The address of shareholders for company purposes is understood to be, for all legal purposes, the address indicated in the Book of Shareholders.

In accordance with relevant law, all correspondence between the shareholders and the Company shall be subject to the judicial authorities of the venue of the registered office of the Company.

ARTICLE 27 - PREVAILING LAW

For anything not provided in these Articles of Association, the provisions of relevant law shall apply.

ARTICLE 28 –TRANSITIONAL PROVISIONS

The provisions of article 14 (Composition of the Board of Directors) and article 22 (Statutory Auditors) aimed at guaranteeing compliance with the regulations in force on the subject of gender equality, will come into force starting from the first renewal of the Board of Directors and the Board of Statutory Auditors after 12 August 2012 and lasting for three consecutive offices.