

**RULES FOR THE CONDUCT OF MEETINGS OF THE SHAREHOLDERS  
OF GRUPPO EDITORIALE L'ESPRESSO S.p.A.**

Part I

PRELIMINARY PROVISIONS

**Article 1 – Scope of application**

The Rules set forth herein govern the conduct of ordinary and extraordinary Shareholders' Meetings and, to the extent applicable, meetings of holders of specific classes of shares and of bonds.

Part II

CONVENING THE MEETING

**Article 2 - Attendance at, participation and assistance in the Meeting**

2.1. Any person entitled to participate in the meeting according to the Law and Company's by-laws is allowed to attend the meetings.

2.2. The General Managers, the Deputy General Managers, and other Company's officers are entitled to attend the Meeting. Employees of the Company or of other Group companies and other individuals are equally entitled to attend the Meeting, provided that their presence is deemed useful by the Chairman of the Meeting with regard to the issues to be discussed or for the correct conduct of the relevant activities.

2.3. Experts, financial analysts and accredited journalists are also entitled to attend the Meeting with the consent of the Chairman, but they are not given leave to speak.

2.4. Before reading the agenda of the Meeting, the Chairman gives notice to the participants of the presence and assistance of the persons indicated in Items 2.2 and 2.3. of this Article.

### **Article 3 – Verification of the right to attend the Meeting and access the premises**

3.1. Verification of the right to attend the Meeting shall take place at the venue, starting at least one hour before the scheduled time in the notice convening the meeting.

3.2. When entering the venue, persons entitled to attend the Meeting must present their identity papers to the Company's staff, the certification indicated in the notice convening the meeting, and the relevant documentation proving their right to attend, either as a legal or voluntary representative. The Company's staff will subsequently issue the relevant document, which must be kept all along the Meeting.

3.3. Unless otherwise indicated by the Chairman of the Meeting, cameras, video-cameras or similar equipment, including any kind of recording devices and mobile telephones cannot be used inside the venue. If the use of the above-indicated equipment is authorised, the Chairman establishes the relevant conditions and limits.

#### **Article 4 - Constitution of the Meeting and opening of proceedings**

4.1. At the time indicated in the notice of calling, the person entitled to act as Chairman according to the Company's by-laws shall take his chair.

4.2. The Chairman of the Meeting is assisted by a secretary, who does not have to be a shareholder. The Chairman can request the assistance of the secretary even if the minutes are to be drawn up by a notary. The secretary and the notary can be assisted by persons they consider reliable. They are entitled to use recording devices only as a support for drawing up the minutes, if they deem it necessary.

4.3. The Chairman may be assisted by the persons entitled to attend the Meeting, requesting them to explain items on the agenda and to answer questions on specific subjects.

4.4. The Chairman can also be assisted by external experts, invited specifically for this purpose.

4.5. The Chairman, with the assistance of qualified personnel, verifies the validity of proxies, the right of those in attendance to participate in the Meeting and that the constitution of the Meeting is valid.

Moreover, also upon suggestion of the assigned personnel, the Chairman settles any disputes about the right to attend the Meeting.

The Chairman indicates the number of scrutinizers he deems most suitable, who do not necessarily have to be shareholders.

4.6. The Chairman communicates the number of shareholders and other holders of voting right in attendance, also indicating the share of the Company's capital stock held by the above-mentioned persons. After ascertaining that the constitution of the Meeting is valid, the Chairman opens the proceedings.

4.7. If the number of participants is not sufficient for the constitution of the Meeting, the Chairman announces that the required quorum has not been reached and postpones any discussion of the items on the agenda to a subsequent calling.

### Part III

## DISCUSSION

### **Article 5 - Agenda**

5.1. The Chairman and, upon his invitation, those assisting him in compliance with article 4.3. and 4.4. hereof, explain the items on the agenda and the proposals submitted to the Meeting for approval. Subject to the approval of the assembly, in submitting the above-mentioned items and proposals, the Chairman can decide an order of discussion different from the one indicated in the notice of calling; he can also decide that some or all of the items on the agenda should be discussed in one single solution.

### **Article 6 - Addressing the Meeting**

6.1. The Chairman regulates the debate by giving the floor to Shareholders, Directors, Statutory Auditors and those who are given leave to speak pursuant to this Article.

6.2. Those with the right to vote, the common representative of saving shareholders and bondholders are given leave to speak only once on the submitted items,

making observations and asking for information. Persons with the right to vote can also submit proposals, provided that they are relevant to the items on the agenda. After ascertaining that the submitted proposal is consistent with the items on the agenda, the Chairman, based on the aforementioned criteria, may accept the proposal and put it to the vote. Proposals can be submitted until the Chairman declares discussions on the related item concluded.

6.3. The Chairman indicates the procedures for asking to take the floor and the related order of interventions.

6.4. The Chairman and, upon his invitation, those assisting him pursuant to Articles 4.3. and 4.4. hereof, respond to all the speakers - either collectively after listening to all the questions on the subjects under discussion or individually after each question.

6.5. Those who asked to take the floor are entitled to comment briefly on the answer they receive.

6.6. The Chairman, considering the topic and the importance of every single item on the agenda, as well as the number of persons who have asked leave to speak, establishes the duration of questions and responses, so as to ensure that the Meeting is concluded without having to reconvene. Before the pre-scheduled time of question or response, the Chairman shall invite the speaker to conclude.

6.7. After all questions, related responses and comments are terminated, the Chairman declares the discussion closed.

## **Article 7 - Adjourning the Meeting**

7.1. During the Meeting the Chairman, as he deems appropriate, can adjourn the Meeting for a short period of time, giving the reason for his decision.

## **Article 8 – Powers of the Chairman**

8.1. In order to ensure that the conduct of the Meeting is correct and participants can exercise their rights, the Chairman can interrupt a speaker if the person is not given leave to speak or continues after the time limit previously indicated by the Chairman has expired.

8.2. After due warning, the Chairman can interrupt a speaker, if the speech is clearly irrelevant to the matter under discussion.

8.3. The Chairman can interrupt a speaker in all cases of indecorous or offensive speech or behaviour, or in the event of threats or instigation to violence and disorder.

8.4. If one or more participants prevent others from taking part in the debate or behave in such a way as to obstruct the proceedings, the Chairman calls the Meeting to order and asks participants to comply with the Rules. Should such reprimand be ignored, the Chairman can order all the reprimanded persons to leave the Meeting for the duration of the debate.

Part IV

VOTING

**Article 9 – Preliminary operations**

9.1. Before proceeding to vote the Chairman readmits anyone excluded from the Meeting pursuant to Article 8 hereof.

9.2. Before opening the debate, the Chairman can establish whether each item should be voted on after each discussion or after some or all of the items on the agenda have been discussed.

**Article 10 - Voting**

10.1. Before proceeding to vote, the Chairman establishes how votes will be expressed, observed and counted. The Chairman can also fix a maximum time within which votes have to be expressed.

10.2. Votes are counted at the end of each round of voting, then the Chairman, with the assistance of the Secretary or the notary, announces the results of the vote to the Meeting.

Part V

CLOSE OF THE MEETING

**Article 11 – Close of the Meeting**

11.1. Once all items on the agenda have been discussed and voting has taken place, the Chairman declares the Meeting closed.

Part VI

FINAL PROVISIONS

**Article 12**

12.1. In addition to the matters provided for in these Rules, the Chairman can take any measure deemed opportune to ensure that the Meeting is held correctly and participants can exercise their rights.