

REGULATION CONTAINING SPECIFIC PROVISIONS ON THE CONDUCT OF SHAREHOLDERS' MEETINGS OF ARNOLDO MONDADORI EDITORE S.P.A.

pursuant to Article 125-bis.1, paragraph 3, of Legislative Decree No. 58 of 24 February 1998

Approved by the Board of Directors of Arnoldo Mondadori Editore S.p.A.
on 12 November 2026

Art. 1
Subject Matter and Scope of Application

1. This regulation (the "**Regulation**") has been approved by the Board of Directors of Arnoldo Mondadori Editore S.p.A. (the "**Company**"), pursuant to and for the purposes of Article 125-*bis*.1, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the Consolidated Law on Finance "**TUF**"), in order to govern the conditions and procedures for the exercise of shareholders' rights at ordinary and extraordinary Shareholders' Meetings of the Company for which the Board of Directors resolves, pursuant to Article 125-*bis*.1, paragraph 2, second sentence, of the TUF, that attendance at the Shareholders' Meeting and the exercise of voting rights shall take place exclusively through the representative designated by the Company pursuant to Article 135-*undecies* of the TUF (the "**Designated Representative**").

2. The Regulation is aimed at ensuring, in accordance with criteria of efficiency, transparency, equal treatment, and proportionality, adequate safeguards and guarantees for the orderly and transparent exercise of shareholders' rights provided for by law.

3. Recourse, for a given Shareholders' Meeting, to the procedure referred to in paragraph 1 shall be resolved upon from time to time by the Board of Directors, with the favourable vote of the majority of independent directors, having regard to criteria of efficiency and transparency and the criteria set forth in Article 125-*bis*.1, paragraph 2, of the TUF. The notice of call shall specify the chosen procedure and refer to this Regulation.

4. This Regulation constitutes, for the Shareholders' Meetings to which it applies, special rules with respect to the Shareholders' Meeting Regulation of the Company approved by the Ordinary Shareholders' Meeting of 23/24 April 2001 (the "**Shareholders' Meeting Regulation**"), available on the Company's website in the Governance/Corporate Documents Archive section. The Shareholders' Meeting Regulation shall continue to apply on a supplementary basis to any matters not expressly governed by this Regulation and to the extent compatible with holding the Shareholders' Meeting exclusively through the Designated Representative; accordingly, for Shareholders' Meetings governed by this Regulation, the provisions of the Shareholders' Meeting Regulation relating to physical access to the Shareholders' Meeting (Art. 2), oral discussion at the Shareholders' Meeting (Art. 3), and voting by open ballot (Art. 4), which presuppose the direct attendance of those entitled to vote, shall be excluded, as further specified in Articles 2 and 10 of this Regulation. It remains understood that this Regulation governs exclusively the matters falling within the competence of the Board of Directors pursuant to Article 125-*bis*.1, paragraph 3, of the TUF, whereas for any other aspect relating to the conduct of the Shareholders' Meeting, including matters falling within the competence of the Shareholders' Meeting pursuant to law and the By-Laws, the Shareholders' Meeting Regulation shall apply.

Art. 2
Principles of Participation and Information

1. At Shareholders' Meetings governed by this Regulation, shareholders and other persons entitled to vote shall not attend the proceedings physically or via telecommunication links, but shall exercise their voting rights through the Designated Representative and their further meeting rights in accordance with the procedures set forth by law, this Regulation, and the notice of call. Consequently, for such Shareholders' Meetings, the provisions of the Company's Shareholders' Meeting Regulation relating to physical access to the Shareholders' Meeting (Art. 2) and oral

discussion at the Shareholders' Meeting (Art. 3), which presuppose the direct attendance of those entitled to vote, shall not apply.

2. The Company shall ensure timely and easy accessibility to the meeting documentation and the information necessary for the informed exercise of corporate rights by means of publication on its website and through the further methods provided for by applicable law.

3. The notice of call shall clearly indicate at least: (i) the procedures for granting proxies, sub-proxies, and related voting instructions to the Designated Representative; (ii) the deadlines and procedures for exercising the rights referred to in Articles 126-*bis* and 127-*ter* of the TUF; (iii) the procedures for submitting the request referred to in Article 125-*bis*.1, paragraph 5, of the TUF; and (iv) any other information required by applicable law.

Art. 3
Entitlement to Exercise Shareholders' Meeting Rights

1. Entitlement to attend and exercise voting rights, as well as any other rights for which the law so requires, shall be attested by a communication to the Company made by the authorised intermediary in accordance with applicable regulations, on the basis of the accounting records relating to the deadline set forth in Article 83-*sexies*, paragraph 2, of the TUF.

2. The possibility remains unaffected to exercise, in the cases and within the deadlines provided for by law, rights that do not depend on the *record date* or for which applicable law provides a different method of attesting ownership.

3. The Company may specify in the notice of call technical requirements and procedures strictly necessary for the identification of persons exercising shareholders' meeting rights and for the proper receipt of the relevant documentation, in compliance with the principles of proportionality and non-discrimination.

Art. 4
Supplementation of the Agenda and Proposals for Resolutions

1. Shareholders who, even jointly, represent at least the share capital percentage provided for by Article 126-*bis*, paragraph 1, of the TUF may request the supplementation of the list of items to be discussed within the deadline established by the same provision, as indicated from time to time in the notice of call.

2. Shareholders who, even jointly, represent at least the share capital percentage provided for by Article 126-*bis*, paragraph 2, of the TUF may submit proposals for resolutions on items already on the agenda, as possibly supplemented, within the deadline established by the same provision, as indicated from time to time in the notice of call.

3. The requests and proposals referred to in the preceding paragraphs shall be submitted in writing, including by mail or electronically, in accordance with the procedures indicated in the notice of call, together with the report - setting out the reasons for the proposals for resolutions on the new items they propose to discuss or the reasons relating to the further proposals for resolutions submitted on items already on the agenda - and the documentation required by applicable law. The Company shall make them available to the public within the deadlines and in accordance with the procedures provided for by law.

4. The publication of supplements to the agenda or further proposals for resolutions shall take place in sufficient time to allow those entitled to vote to issue or, where permitted, amend voting instructions to the Designated Representative in accordance with applicable law and the instructions contained in the meeting documentation.

Art. 5
Right to Ask Questions Prior to the Shareholders' Meeting

1. At Shareholders' Meetings governed by this Regulation, the right to ask questions on the items on the agenda shall be exercised exclusively prior to the Shareholders' Meeting pursuant to Article 127-*ter*, paragraph 3-*bis*, of the TUF.

2. The notice of call shall specify the deadline by which questions must reach the Company; such deadline may not be earlier than the date provided for by Article 83-*sexies*, paragraph 2, of the TUF. Entitlement to exercise the right shall be verified in accordance with the procedures set forth by applicable law and the notice of call.

3. The Company shall provide answers to the questions received at least three days prior to the Shareholders' Meeting, by means of publication in a dedicated section of its website or through the other methods permitted by applicable law. The Company may provide a single answer to questions having the same content and may omit an answer in the cases provided for by law.

4. The published answers shall form part of the pre-meeting information provided to shareholders and shall be made available to the Chair of the Shareholders' Meeting, the Designated Representative, and the person appointed to draw up the minutes.

Art. 6
Appointment and Role of the Designated Representative

1. For each Shareholders' Meeting referred to in Article 125-*bis*.1, paragraph 2, of the TUF, the Company shall appoint the Designated Representative pursuant to Article 135-*undecies* of the TUF, and may also appoint more than one entity entrusted with such role for the same Shareholders' Meeting, and shall indicate in the notice of call their identity, contact details, and the procedures for granting proxies, sub-proxies, and voting instructions. Granting a proxy to the Designated Representative shall not entail any expense for the shareholder.

2. The Designated Representative may be granted: (i) proxies pursuant to Article 135-*undecies* of the TUF; and (ii) proxies or sub-proxies pursuant to Article 135-*novies* of the TUF, by way of derogation from Article 135-*undecies*, paragraph 4, of the TUF and in compliance with Article 125-*bis*.1, paragraph 2, of the TUF. The granting and revocation thereof shall take place within the deadlines and in accordance with the procedures set forth by law, regulatory provisions, and the notice of call.

3. The Designated Representative shall cast votes in compliance with applicable law and the content of the proxies or sub-proxies validly received. With reference to proxies granted pursuant to Article 135-*undecies* of the TUF, votes shall be cast exclusively in accordance with the instructions received and the proxy shall be effective only for those proposals in relation to which voting instructions have been given. With reference to proxies or sub-proxies granted pursuant to Article 135-*novies* of the TUF, the Designated Representative shall act within the limits of the powers granted and, where provided, in accordance with the relevant voting instructions.

4. The Designated Representative shall disclose any interests of its own or of third parties with respect to the proposals for resolutions on the agenda and shall maintain confidentiality regarding the content of the voting instructions in accordance with the terms set forth in Article 135-*undecies* of the TUF and applicable law. Attendance at the Shareholders' Meeting exclusively through the Designated Representative shall not entail any right to reimbursement of expenses by the Company.

Art. 7
Amendments or Supplements to Proposals and Voting Instructions

1. The documentation prepared for granting the proxy shall be structured, to the extent reasonably possible, so as to enable those entitled to vote to issue voting instructions also in relation to proposals for resolutions validly submitted or published subsequent to the notice of call, as well as any amendments or supplements to the proposals submitted to the Shareholders' Meeting, within the limits permitted by law.

2. Should circumstances arise that are relevant to the instructions already issued, the statutory and regulatory provisions, as well as the terms contained in the proxy forms and operating instructions prepared for the individual Shareholders' Meeting, shall apply.

3. The Company shall ensure that information relating to any new proposals for resolutions or amendments and/or supplements to proposals already published is made available through methods suitable to allow, within the time limits permitted by applicable law, the possible updating or revocation of voting instructions. In such cases, the Company shall simultaneously make new proxy forms available on its website, without prejudice to any proxies already granted to the Designated Representative prior to the publication of the supplements, subject to the right of each entitled person to revoke them within the deadlines indicated in the notice of call.

Art. 8
Request to Hold the Shareholders' Meeting in a Physical Location

1. Shareholders representing, even jointly, at least one-twentieth of the share capital with voting rights on the items on the agenda, or any lower percentage provided for by the By-Laws, may request, within five days from the publication of the notice of call, that the Shareholders' Meeting be held in a physical location, without exclusive recourse to the Designated Representative, pursuant to Article 125-*bis*.1, paragraph 5, of the TUF.

2. The request must be submitted in writing in accordance with the procedures indicated in the notice of call and must be accompanied by documentation suitable to attest ownership of the shareholding required by law. The shareholdings of the requesting parties shall be calculated jointly for the purpose of reaching the threshold set forth in paragraph 1.

3. Where the request is validly submitted and the threshold provided for by law is reached, the Company shall give notice thereof within three days by supplementing the notice of call, specifying the venue of the Shareholders' Meeting and the applicable attendance and voting procedures.

4. In such case, for the conduct of the meeting in a physical location, the Company's Shareholders' Meeting Regulation—including the provisions on access (Art. 2), discussion (Art. 3), and voting (Art. 4) contained therein—and the legislation *pro tempore* in force shall apply. Pre-meeting acts and initiatives already carried out in compliance with the law, this Regulation, and the notice of call shall remain valid, unless otherwise required by applicable law or indicated in the supplement to the notice.

5. Pursuant to Article 125-*bis*.1, paragraph 4, of the TUF, at each Shareholders' Meeting held in a physical location or with attendance via telecommunication means, participation in the discussion at the Shareholders' Meeting shall be conditional upon holding an individual shareholding at least equal to 0.5 per thousand of the Company's share capital, calculated on the basis of the shares held at the end of the day referred to in Article 83-*sexies*, paragraph 2, of the TUF.

The aforementioned threshold shall not apply to:

a) the right to submit proposals for resolutions pursuant to Article 126-*bis* of the TUF;

b) the right to ask questions prior to the Shareholders' Meeting pursuant to Article 127-*ter* of the TUF.

The application of the aforementioned threshold shall be referred to in the notice of call of the Shareholders' Meeting.

Art. 9
Participation of Corporate Bodies and Other Admitted Persons

1. Directors, members of the Board of Statutory Auditors, the Designated Representative, the secretary or notary appointed to draw up the minutes, representatives of the independent auditing firm, and other persons whose presence is deemed useful or necessary by the Chair may participate in the proceedings of the Shareholders' Meeting physically or via telecommunication means, where permitted by law and the By-Laws and in accordance with the organisational procedures established by the Company.

2. The telecommunication means used must allow the identification of the participants, their effective participation in the proceedings, and the exercise of their respective functions, in compliance with the principles of collegiality and simultaneity of the meeting.

Art. 10
Constitution, Discussion of Agenda Items, and Voting

1. At the time indicated in the notice of call, the Chair of the Shareholders' Meeting, assisted by the secretary or notary, shall verify that the Shareholders' Meeting is duly constituted on the basis of the intermediaries' communications and the proxies and sub-proxies validly granted to the Designated Representative.

2. The Chair shall illustrate, or cause to be illustrated, the items on the agenda and the proposals submitted to a vote, place on record the pre-meeting information provided to shareholders and any validly submitted supplements or proposals, as well as the outcome of the verifications regarding the due constitution of the Shareholders' Meeting.

3. Since direct participation of shareholders in the proceedings of the Shareholders' Meeting is not envisaged, no discussion with real-time interventions by shareholders shall take place, nor shall the direct voting procedures by open ballot provided for in Article 4 of the Company's Shareholders' Meeting Regulation apply. The rights to information, to ask questions, and to submit proposals exercised prior to the Shareholders' Meeting within the deadlines and in accordance with the procedures set forth by law and this Regulation remain fully guaranteed.

4. The Designated Representative shall cast votes in accordance with the instructions received. The Chair, assisted by the person appointed to draw up the minutes and the designated staff, shall ascertain and declare the results of the votes.

5. The minutes shall record, within the limits and in accordance with the procedures provided for by law, the manner in which the Shareholders' Meeting was conducted, the participation of the Designated Representative, the results of the votes, and any further elements relevant to an accurate representation of the proceedings.

Art. 11
Business Continuity and Technical Malfunctions

1. The Company shall adopt reasonable and proportionate organisational and technical measures to ensure the proper conduct of the Shareholders' Meeting, the receipt and management of pre-meeting documentation, and the continuity of any telecommunication links used by corporate bodies and other persons admitted to the proceedings.

2. Any malfunctions or interruptions of telecommunication systems that do not prevent the ascertainment of the due constitution of the Shareholders' Meeting, the exercise of voting rights by the Designated Representative, and the proper recording of the minutes of the proceedings shall not, in themselves, result in the suspension or invalidity of the meeting, without prejudice to any assessment by the Chair in light of the specific circumstances.

3. Should a malfunction temporarily prevent the orderly conduct of the proceedings, the Chair may suspend the meeting for the time strictly necessary to restore operational conditions, or adopt any other measure permitted by law and suitable to safeguard the regularity of the proceedings and the rights of shareholders.

Art. 12
Data Processing and Confidentiality

1. Personal data and documentation acquired in connection with the exercise of shareholders' meeting rights shall be processed by the Company and by entities appointed thereby in compliance with applicable personal data protection legislation and solely for purposes connected with the management of the Shareholders' Meeting and statutory obligations.

2. The Company, the Designated Representative, and their respective appointees shall adopt appropriate measures to preserve the confidentiality of information and voting instructions in the cases and within the terms provided for by law.

Art. 13
Entry into Force, Publication, and Amendments

1. This Regulation was approved by the Board of Directors on 12 November 2026 with the favourable vote of the independent directors and shall take effect with reference to Shareholders' Meetings of the Company to be held after the date of approval of this Regulation for which the Board of Directors resolves upon the procedure referred to in Article 125-*bis*.1, paragraph 2, second sentence, of the TUF.

2. The Regulation shall be published on the Company's website and referred to in the notices of call of the Shareholders' Meetings to which it applies.

3. The Board of Directors may amend this Regulation, with the favourable vote of the majority of independent directors, in order to align it with statutory or regulatory amendments, guidance from competent Authorities, evolving market practices, or organisational needs of the Company, without prejudice in any event to compliance with adequate safeguards and guarantees for the orderly and transparent exercise of shareholders' rights provided for by law pursuant to Article 125-*bis*.1, paragraph 3, of the TUF.

4. For anything not expressly provided for in this Regulation, the By-Laws, the Company's Shareholders' Meeting Regulation, and the statutory and regulatory provisions *pro tempore* in force shall apply.