



Shareholders' Meeting Approves the 2017 Financial Statements Number of Members of the Board of Directors Increased from 15 to 18. Paolo Cuccia, Filippo Aleotti, Paolo Angius Join the Board

Milan, 22 May 2018 – Ordinary and extraordinary shareholders' meetings of Class Editori S.p.A were held today in Milan.

Ordinary meeting

The Shareholders' Meeting approved the annual financial statements and the consolidated financial statements as of 31 December 2017. The consolidated financial statements show a net loss for the group, after non-controlling interests and taxes, of -15.54 million euros, an improvement of approx. 1.34 million compared to the same period of the previous year. The net result of the financial statements after taxes showed a loss of -11.55 million euros. The Shareholders' Meeting resolved to carry forward the operating loss.

The Remuneration Report, pursuant to art. 123-ter of Legislative Decree 58/1998 was also approved, and a Board member, Luigi Giorgio Guatri, and a substitute statutory auditor, Andrea Paolo Valentino, were appointed. The new director, who holds the position of Chairman of the Board of Directors, was co-opted in the Board of Directors meeting held on 8 June 2017 (as already announced to the market) in place of the previous Chairman, Gualtiero Brugger.

The Shareholders' Meeting also resolved to extend the number of members of the Board of Directors from 15 to 18, as required by art. 18 of the Articles of Association, appointing Paolo Cuccia, Filippo Aleotti and Paolo Angius as Directors.

The authorization to purchase and dispose of treasury shares was also approved, with simultaneous revocation of the previous one. The Shareholders' Meeting thus resolved to:

- * mandate the Board of Directors, and on its behalf the Chairman, the Deputy Chairmen and the Chief Executive Officer, severally among the same, to proceed, pursuant to and by effect of art. 2357 of the Civil Code, with the purchase, in one or more tranches and for a period of 18 months from the date of this resolution, of category "A" treasury shares within the limit of 10% of the share capital, and in any case within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;

- * establish the minimum unit purchase price at the carrying amount, since the shares have no nominal value, with a maximum price not greater than 20% above the arithmetic mean of the official stock exchange prices during the three days of trading prior to the date of the purchase transaction and, in all cases, in accordance with art. 5 (1) of Regulation (EC) no. 2273/2003 of the European Commission of 22 December 2003. Purchases must be made in accordance with letter b) art. 144 bis of Consob Regulation 11971/99 on the Electronic Stock Market in the manner established by Borsa Italiana, in order to respect the equal treatment of shareholders, but, if the opportunity arises, they could be carried out, in whole or in part, also through a public purchase offer pursuant to letter a) of the aforementioned Consob Regulation; these procedures may not be applied for purchases of treasury shares held by employees of the company, or its subsidiaries, allocated or subscribed in accordance with articles 2349 and 2441, eighth paragraph, of the Civil Code.

- * mandate the Board of Directors, and on its behalf the Chairman, the Deputy Chairmen and the Chief Executive Officer, severally among the same, allowing them access, in the forms permitted by applicable legislation, at any time, fully or in part, in one or more tranches, also before completing the above purchases, to own shares purchased according to this resolution, with the right to established, on a case-by-case basis, the terms, methods and conditions deemed most suitable, provided the transfer price or value of the shares does not have negative economic effects on the company;

Extraordinary meeting

The Shareholders' Meeting granted the Directors a new mandate (after revoking the previous one) to increase the share capital, in one or more tranches, within a maximum period of 5 (five) years from the date of the Shareholders' Meeting resolution of 22 May 2018:



(a) for a maximum amount of 70 million euros, through the issue of a maximum of 233,333,333 category A shares, with no indication of nominal value, to be assigned free of charge, within the limit of the available reserves, to those eligible or to offer subscription rights against payment, establishing on a case-by-case basis the issue price of the shares, their use, any contribution to expenses or excluding the option right pursuant to paragraphs IV and V of art. 2441 of the Civil Code: in the event of exclusion of the subscription right, said increases must be released with the conferment of investments in companies that carry out activities in the same or similar sector in which the company operates or offered for subscription to third parties which, either directly or through their subsidiaries, carry out activities in the same or similar sector in which the company operates and whose participation, by certification of the Board of Directors, is considered strategic to the company's business, establishing the issue price case by case, which must correspond to at least the market value of the shares; all in strict compliance with the provisions of legislation in force at any time and, in particular, of the provisions of the sixth paragraph of the art. 2441 of the Civil Code.

All with consequent amendment of the art. 6 of the Articles of Association;

(iii) to confer on the Board of Directors and on its behalf on the Deputy Chairman and Chief Executive Officer Paolo Andrea Panerai and on the Chief Executive Officer Gabriele Capolino, severally among the same, all powers necessary to implement the above resolutions, complying with that which may be requested by the competent authorities, by the notary or by the Register of Companies competent for registration, as well as to introduce in the text of the resolutions adopted, any changes requested by the aforementioned authorities."