The Board of Directors deliberates a capital increase of Euro 5 million, with exclusion of option rights, by issuing 17,857,143 new shares with no face value.
Process for a further capital increase underway

Milan, 23 April 2019. Class Editori's Board of Directors, in application of the proxy referred to in the first paragraph of Article 6 no. 1 (a) of the Articles of Association, has resolved to adjust the share capital by issuing 17,857,143 new category A shares with no face value, with a premium of Euro 5,000,000.00 (five million). Said increase, to be made against contribution in cash, with exclusion of the right of option, pursuant to Article 2441, fifth paragraph of the Italian Civil Code, was deliberated after the Board of Directors received from the BDO S.p.A. independent auditing firm the Report on the fairness of the issue price of the new shares, pursuant to Article 2441, fifth and sixth paragraphs of the Italian Civil Code and Article 158, first paragraph of Legislative Decree 58/98 and the favourable opinion of the Board of Statutory Auditors. The shares were offered for subscription to the C5 S.r.l. company and the increase must be completed by 30 June 2019.
The price was determined based on evaluation of Class Editori's net equity, carried out using the DCF (*discounted cash flow*) method as the main methodology, while the stock exchange method was adopted for control. The issue price determined as described above is approximately 30% higher than the average price of Class Editori shares recorded on the stock exchange during the six month period prior to 19 March 2019, date of approval of the Explanatory Report of the Board of Directors, and approximately 31% higher than the stock exchange price as at 23 April 2019. Once the increase has been completed, the number of Class Editori shares will increase to 161,525,876 category A shares, without indication of face value and 20,000 category B shares (unlisted).

The transaction is in line with the Class Editori Group's new 2018-2021 Business Plan approved on 23 August 2018 (as last amended on 15 January 2019), which provides for the contribution of Euro 5 million in cash, also as part of the debt rescheduling agreement with the Group's lending banks. The capital increase is therefore aimed at providing the Company with part of the necessary resources to cover the investments provided for in the Business Plan and to finance the growth of new planned activities.

The C5 S.r.l. company (formerly ErreCreativity S.r.l.), operates in the same field in which the Company operates, with synergistic and strategic activities for the publishing house and expressed its willingness to carry out this capital increase on a cash basis in order to become a shareholder of the Company, with a 11.06% share.

The Board of Directors also resolved to fulfil all legal obligations in order to carry out another capital increase, in application of the proxy referred to in Article 6, first paragraph, no. 1 (a) of the Articles of Association, against the transfer of shares of the Class CNBC S.p.A. subsidiary by minority shareholders and the provision of receivables by strategic third party suppliers, with the issue of a maximum number of 10,850,000 new category A shares, without face value.

The following documents relating to the capital increase transaction approved today, with exclusion of option rights, are available via the Issuer's registered office in Milan, in Via Marco Burigozzo, 5, Italy, as well as on the Issuer's website (www.classeditori.it), in the Investor Relations / Shareholder's Meetings and Notices section, as well as on the authorised 1info storage mechanism:

i. Explanatory Report of the Board of Directors, prepared pursuant to Article 2441, sixth paragraph of the Italian Civil Code and Article 70, fourth paragraph of Consob Regulation 11971/99 and in compliance with Annex 3, schedule 2(1));

ii. BDO S.p.A. Independent Auditors' Report, on the fairness of the issue price of the aforementioned shares, pursuant to Article 2441, fifth and sixth paragraphs of the Italian Civil Code and of Article 58, first paragraph of Legislative Decree no. 58/98.

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