



The Board of Directors approves a capital increase of Euro 3 million, with exclusion of option rights, by issuing a maximum of 10,062,005 new shares with no face value.

Milan, 28 June 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 a maximum of 10,062,005 new category A shares with no face value, at a unit price of Euro 0.299 per share, with a premium of Euro 3,008,539.00 (three million eight thousand five hundred and thirty-nine).

Said increase, to be made through the transfer of shares of the Class CNBC S.p.A. subsidiary held by minority shareholders, equal to approximately 25% of the share capital of Class CNBC, with exclusion of option rights pursuant to Article 2441, fifth paragraph of the Italian Civil Code and Article 2343, first paragraph, second point 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 transfer shall not be effective before the limitation period of 30 days from the registration in the Register of Companies of the approved capital increase, also containing the declarations referred to in Article 2343-quater, third paragraph, letters (a), (b), (c) and (e). Within the aforementioned period, one or more shareholders representing, at the date of the resolution to increase the share capital, at least a twentieth of the share capital preceding the increase, may request that on the initiative of the Directors, a new re-evaluation is carried out pursuant to and for the purposes of Article 2343 of the Italian Civil Code.

In the absence of such a request, the Directors shall complete and receive the conferment after the expiration of the 30th day from the registration of the resolution to increase the share capital.

The shares shall be offered for subscription to minority shareholders and the increase must be executed by 15 September 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 35% higher than the average price of Class Editori shares recorded on the stock exchange during the six month period prior to 23 April 2019, date of approval of the Explanatory Report of the Board of Directors. Once the increase has been completed, the number of Class Editori shares will increase to 171,587,881 category A shares, without indication of face value and 20,000 category B shares (unlisted).

The transaction in question constitutes the achievement of one of the objectives defined in Class Editori's business plan, shortly after its adoption, which steered the realignment of the company's financial needs with its industrial needs.

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 58/98.
- iii. Class CNBC S.p.A. Economic Value Estimate Report as at 31 December 2018 released by expert Luca Pieri on 23 April 2019 (with addendum dated 27 June 2019).