

**CALTAGIRONE EDITORE S.P.A.**

Registered office in 00187 - Rome, via Barberini No. 28

Share capital Euro 125,000,000

ORDINARY SHAREHOLDERS' MEETING of June 21, 2024

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE MATTERS  
ON THE AGENDA (AS PER ARTICLE 125-TER OF LEGISLATIVE DECREE NO.  
58 OF FEBRUARY 24, 1998)**

## **REPORT ON THE MATTERS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF JUNE 21, 2024, AS PER ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998.**

Notice is hereby given of the Ordinary Shareholders' Meeting at the registered office of the Company at 00187 - Rome, Via Barberini, No. 28 on June 21, 2024 at the time of 10:00 AM in first call, and, where necessary, in second call on June 28, 2024, at 10:00 AM at the same location, to resolve upon the following

### **AGENDA**

1. Supplementation of the Board of Statutory Auditors. Resolutions thereon.
  - 1.1 Appointment of a Statutory Auditor;
  - 1.2 possible appointment of an Alternate Auditor;
  - 1.3 appointment of the Chairperson of the Board of Statutory Auditors.

In accordance with Article 125-ter of Legislative Decree No. 58 of February 24, 1998 (the “CFA”), the illustrative report of the Board of Directors on the matters on the agenda (the “Report”) is provided below.

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#### **(A) Introduction**

On May 17, 2024, the Board of Directors of Caltagirone Editore S.p.A. (the “Company” or “Caltagirone Editore”) completed the assessments within its competence regarding whether the Directors and Statutory Auditors elected by the Shareholders' Meeting of April 19, 2024 meet the legal independence requirements (see press release of the same date, available at the link <https://www.caltagironeeditore.com/wp-content/uploads/2024/04/CS-Caltagirone-Editore-Assemblea-degli-Azionisti-2024.pdf>), based on the information and documents made available by those concerned.

Also on the basis on the legal opinions drawn up by outside consultants for the benefit of the corporate boards, the Board of Directors declared the loss of independence of the Chairperson of the Board of Statutory Auditors Mr. Moreno Giacomelli pursuant to Article 148, paragraph 4-quater, of the CFA, given the existence of relationships of a financial nature connected to his shareholding in the Company's capital such as to compromise his independence pursuant to Article 148, paragraph 3, letter c), of the CFA.

Mr. Giacomelli was drawn from the minority slate submitted by the Shareholder Michele Bacciardi on his own behalf, and on behalf of the shareholders Pierpaolo Mori, Moreno Giacomelli, Tito Populin and Claudio Varaldi.

The above declaration of loss of independence was adopted by the Board of Directors in accordance with the investigative activities and assessments in this regard by the Board of Statutory Auditors.

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**(B) Content of the resolutions to be adopted.**

Following the declaration of loss of independence of the Chairperson Mr. Giacomelli, the Board of Statutory Auditors comprises: (i) Mr. Antonio Staffa, as Statutory Auditor drawn from the Majority Slate presented by the Shareholder Parted 1982 S.r.l. (the “**Majority Slate**”); (ii) Ms. Dorina Casadei, as Statutory Auditor, drawn from the Majority Slate; (iii) Ms. Fabiana Flamini, as Alternate Auditor drawn from the Majority Slate; (iv) Mr. Gerardo Pennasilico, as Alternate Auditor drawn from the Majority Slate.

Within this framework, the Shareholders' Meeting is called to supplement the Board of Statutory Auditors, given the absence of an Alternate Auditor drawn from the slate from which the lapsed Mr. Giacomelli belonged.

The appointment process to supplement the Board of Statutory Auditors follows the legislative provisions (Article 2401 of the Civil Code and Article 148 of the CFA), the regulatory provisions (Article 144-sexies of the Issuers' Regulation adopted with Consob Resolution No. 11971/1999 and subsequent amendments and supplements) and the By-Laws (Article 22, paragraph 17), applicable with regards to the replacement of statutory auditors during their mandate, and therefore without slate voting, but with appointment by the Shareholders' Meeting, according to statutory majority, on the basis of the nominations proposed by Shareholders.

The Shareholders' Meeting will supplement the Board of Statutory Auditors through separate voting, taking account of that specified and the dependence of the voting on subitem 1.2 on the outcome of the vote on the appointment of the Statutory Auditor under subitem 1.1.

In particular, the voting on subitem 1.2 depends - and for this reason is classified as “*possible*” - on the type of nomination proposals which shall be presented for the appointment of the statutory auditor (i.e. subitem No. 1.1) and on the outcome of the related vote. In this last regard, two alternative hypotheses can be configured:

- (i) if, to supplement the Board of Statutory Auditors, one of the current Alternate Auditors is appointed as Statutory Auditor, the Shareholders' Meeting shall also reconstitute the original number of Alternate Auditors (two) by means of a vote on Sub-item No. 1.2;  
or
- (ii) if, to supplement the Board of Statutory Auditors, a *new* Statutory Auditor is appointed, i.e., a person currently outside the Board of Statutory Auditors, the Shareholders' Meeting will not have to deliberate on the appointment of an Alternate Auditor by means

of the vote on sub-item No. 1.2, since - in this scenario - the Alternate Auditors currently in office will continue to perform their functions.

Given that the lapsed Mr. Giacomelli held the position of Chairperson of the Board of Statutory Auditors, the Shareholders' Meeting is also called upon to deliberate on the appointment of this position by means of a vote on Sub-item No. 1.3. For this purpose, Shareholders may submit proposals in the manner set forth in the Shareholders' Meeting Call Notice published on May 20, 2024 and available at the following link <https://www.caltagironeeditore.com/governance/assemblea-azionisti/> (the “**Call Notice**”).

Pursuant to Article 2401, paragraph 1, of the Civil Code, the members of the Board of Statutory Auditors to be appointed by the Shareholders' Meeting shall remain in office for the remainder of the current term of office (thus until the date of approval of the financial statements for the year ending December 31, 2026) and will receive, to the extent due *pro tempore*, the annual fees already determined for the Chairperson, Statutory Auditors, and Alternate Auditors by the Shareholders' Meeting of April 19, 2024.

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### **(C) Methods and deadlines for submitting nominations.**

In selecting candidates, Shareholders must take into account the need for members of the Board of Statutory Auditors to meet the eligibility requirements of the applicable legal framework on members of the control boards of listed companies and the applicable By-Laws provisions (see Article 22 of the Company's By-Laws). Specifically, for the purposes of the eligibility of members, they must: (i) meet the independence requirements set forth in Article 148, paragraph 3, of the CFA; (ii) meet the requirements of good standing and professionalism established, pursuant to Article 148, paragraph 4, of the CFA, by Decree of the Minister of Justice No. 162 of March 30, 2000; (iii) comply with the limits on the accumulation of offices set forth in current regulations and the By-Laws.

Compliance, in accordance with the and the By-Laws, with the principle of required gender representation is already ensured by the current composition of the Board of Statutory Auditors, as the current Statutory Auditors appointed by the Shareholders' Meeting of April 19, 2024, Mr. Staffa and Ms. Casadei, are of different genders. Therefore, there are no gender constraints as to the nominations to be submitted for the purpose of voting on Subitem No. 1.1 and any vote on Subitem No. 1.2.

Proposals with nominations must be accompanied by the following documentation:

- (i) the declaration by which each candidate accepts his or her candidacy and declares, under his or her personal responsibility, that he or she meets the requirements of law and the By-Laws and that there are no grounds for ineligibility and/or disqualification;
- (ii) the curriculum vitae of each candidate;

Given that attendance at the Shareholders' Meeting is only allowed through the Designated Agent (as defined in the Shareholders' Meeting Call Notice published on May 20, 2024 and available at the following link <https://www.caltagironeeditore.com/governance/assemblee-azionisti/>), Shareholders are invited to submit nominations for the supplementation of the Board of Statutory Auditors **sufficiently in advance and in any case in the manner and by the deadline** provided in the Call Notice of the Shareholders' Meeting for individual proposals pursuant to Article 126-bis, paragraph 1, penultimate paragraph, of the CFA (by **June 6, 2024**). Nomination proposals - along with certification declaring ownership of the holding at the record date and a copy of a valid identity document (for natural persons) or documentation proving the relevant powers (for legal persons) - must be submitted in writing to the registered office by registered mail in advance by fax to 06 45412299 or by electronic communication to the certified mail address [caltagironeeditore@legalmail.it](mailto:caltagironeeditore@legalmail.it).

The same proposals - after verification of their relevance with regard to the items on the Agenda, as well as their correctness and completeness with respect to the applicable regulations - will be published by 11:59 p.m. on **June 10, 2024**, on the Company's website, in order to allow those entitled to formulate their voting instructions taking into account these proposals, as well and to allow the Designated Agent to receive any voting instructions upon them.

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Dear Shareholders,

in view of the above, you are invited to pass the relative resolutions regarding the supplementation of the Board of Statutory Auditors.

Rome, May 20, 2024

for the Board of Directors

**The Chairperson**

Ms. Azzurra Caltagirone