

Società Editoriale Il Fatto S.p.A.

Head Office located in Via Sant'Erasmus 2, Rome

Share Capital of Euro 2,500,000

Tax Code/VAT number and registration number with the Business Registration Office of Rome
10460121006 –

Economic and Administrative Index No. 1233361

ORDINARY SHAREHOLDERS' MEETING MINUTES

On the year 2019, day 31 May at 11:05 AM, the Ordinary Shareholders' Meeting of Società Editoriale Il Fatto S.p.A. (hereinafter, the "**Company**" or "**SEIF**") convened in Via Agnello 12, Milan, at the Nctm Law Firm, to decide on the following

Agenda

- 1. Approving the financial statements for the year ended 31 December 2018. Board of Directors' Report, Board of Statutory Auditors' Report and the Audit Firm's Report. Profit allocation for the year. Related and ensuing resolutions.**
- 2. Granting the external audit assignment for the years 2019, 2020 and 2021 pursuant to article 13 of Legislative Decree 39/2010. Related and ensuing resolutions.**

Cinzia Monteverdi took on the role of Chairman of the meeting pursuant to article 20 of the By-laws and observed and placed the following on record:

- that the shares of the Company are currently being traded in the AIM Italia market;
- that the call notice for this meeting, set out for 31 May 2019 at 11:00 am in Milan at Nctm Law Firm located in Via Agnello 12, was published on the "Il Fatto Quotidiano" on 15 May 2019 and was put on the Company's Website at www.seif-spa.it on the same date;
- that the Company's website www.seif-spa.it made the following available to the public: (i) the explanatory reports of the Board of Directors on the agenda items; (ii) the file of the company's financial statement for the year ended 31 December 2018, including the draft financial statements, the directors' report on management, approved by the Board of Directors on 30 April 2019; (iii) the Board of Statutory Auditors' Report and the Audit Firm's Report, as well as (iv) the proposal for the granting of the external audit assignment pursuant to article 13, paragraph 1 of Legislative Decree 39/2010;
- that the entire documentation listed above is also available to those present to today's meeting;
- that prior to conducting the meeting, the Company did not receive any questions on the agenda items or request to supplement said items;
- that the following board members are currently present for the Board of Directors:
 - Antonio Padellaro Director
 - Luca D'Aprile Director
 - Lucia Calvosa Independent Director, connected by audio conference
 - Layla Pavone Independent Director
- that the following members are present for the Board of Statutory Auditors:

- Niccolò Abriani Chairman of the Board of Statutory Auditors, connected by audio conference
- Fabio Fortini Regular Auditor
- Antonio Castagnazzo Regular Auditor
- that the share capital of Euro 2,500,00 is fully paid-up and subscribed and is divided into 25,000,000 ordinary shares without nominal value;
- that up to this moment there are 11 shareholders with voting rights, acting on their own behalf or through a proxy, of which 8 are personally present and 3 present by proxy, representing 18,712,107 ordinary shares, equals to 74.85% of the outstanding ordinary shares;
- that the Company has 2,365,893 own shares;
- that the Chairman reserves the right to inform of any changes in the attendance that will be updated during the conduction of the meeting;
- that the right to intervene of those present was ascertained by authorised personnel and in particular the compliance of the proxies were checked pursuant to provisions of law and the By-laws;
- that the list of names of those present in person or by proxy to this meeting with specification on the number of shares owned and details on the presence for each individual voting, as well as indication of the time of any removals prior to each voting, will be taken record in the meeting minutes;
- that the necessary quorum is present and that therefore the meeting is duly constituted;
- that those present were invited to clarify the existence of any impediment or suspension of voting rights for the matters expressly indicated in the agenda items and it was ascertained that no declarations were made;
- that the use of cameras, video or similar devices are banned from the meeting room, as well as recording instruments of any sort;
- that according to the results of the shareholders' register, supplemented with the notices received and other information provided to the Company, the list of names of shareholders with a direct or indirect shareholding, equal or higher than five percent of the share capital (as required by the Regulation adopted with resolution no. 11971 of 14 May 1999 ("**AIM Issuer's Regulation**"), is as follows:

Shareholder	Shares held	Equity participation
Antonio Padellaro	4,065,041	16.26%
Cinzia Monteverdi	4,065,040	16.26%
Edima S.r.l.	2,835,784	11.34%
Chiare Lettere S.r.l.	2,835,784	11.34%
Società Editoriale Il Fatto S.p.A.	2,365,893	9.46%
Francesco Aliberti	1,838,182	7.35%

- that the comments by those present will be taken record in the summary minutes, upon request of shareholders, notwithstanding the right to submit a written text of the comments;
- that the audio is being recorded for the conduction of the meeting to facilitate the taking of the minutes and after which the recording support will be deleted;
- that in accordance with provisions of law and applicable regulations on personal data, the data of those present to the meeting, are gathered and processed by the company exclusively for purposes of fulfilling meeting and mandatory corporate obligations;
- that shareholders with certification of the Company have the right to take part in the meeting through an intermediary in compliance with their own accounting records, for the person who has voting rights pursuant to article 83-sexies of Legislative Decree 58/1998 ("**Financial Act**") based on evidence regarding the end of the accounting day of the seventh market day open before the date fixed for the meeting, namely by 22 May 2019 (the so-called "record date"); credit or debit records on accounts after said term are not relevant for purposes of legitimising the exercise of voting rights in the meeting;
- that in accordance with article 83-sexies, paragraph 4 of the Financial Act, notices of intermediaries were received by the Company by the end of the third market day open prior to the date fixed for the meeting on first call, namely by 28 May 2019 and without prejudice to the legitimisation of the intervention and voting if the notices are received by the Company after said term, as long as it is before the conduction of the meeting on first call;
- that those who intend to take the floor are invited to state their intention to the secretary thereby specifying the item which they wish to discuss; the floor will be granted based on the order of booking;
- that shareholders may take part on the item put for discussion only once; the answers will be provided at the end of all comments and those who request to take the floor will have the right to make a brief reply;
- that in order to ensure a proper discussion, shareholders are invited to limit their comments to a reasonable period of time of 5 minutes for each discussion and 2 minutes for a reply;
- that the right to take the floor is granted based on the relevance of the item being discussed;
- that, where appropriate, the conduction of the meeting will be suspended for a brief period of time in order to gather information and proceed with the reply; the discussion will be declared closed once all the comments, answers and replies are made;
- that votes will be exercised by show of hands, those abstaining and those voting against are invited to provide the secretary their own name and number of votes. If a complexity is encountered in counting the votes, personnel in charge will intervene to count the votes;
- that the voting on the agenda items will be take place when the discussion on the item ends.

In compliance with article 20 of the By-laws, by virtue of consent by the meeting, the Chairman called Luigi Calicchia, Chief Financial Officer of the Company, to serve as Secretary and the latter accepted.

In view of the foregoing, the Chairman declared the meeting duly constituted and ready to transact business and the first item on the agenda was opened for discussion.

1. Approving the financial statements for the year ended 31 December 2018. Board of Directors' Report, Board of Statutory Auditors' Report and the Audit Firm's Report. Profit allocation for the year. Related and ensuing resolutions.

The Chairman put the **first item** on the agenda for discussion and reminded those present that on 30 April 2019, the Board of Directors approved the draft Financial Statement for the year ended 31 December 2018 and that consequently the main economic results were disclosed to the market on the same date.

The Chairman reminded those present that the Board of Directors agreed to adopt the time extension to call the annual shareholders' meeting pursuant to article 2364, paragraph 2 of the Italian Civil Code and article 15 of the By-laws, considering that the shares were listed with AIM Italia on March 2019. Therefore, the Board of Directors considered appropriate to rely on the additional time to conduct all the necessary regulatory verifications on the preparation of the financial statements for the year.

The Chairman continued and explained to those present that in addition to being distributed to those present, the file of the financial statements which will be filed pursuant to law with the competent Business Registration Office was made available to shareholders and to the public.

Before giving the floor to Luigi Calicchia, Chief Financial Officer of the Company, the Chairman outlined the main data of the financial statements thereby pointing out that the draft financial statements for the year ended 31 December 2018 shows a profit for the year of Euro 35,407 and that it was submitted for the approval of the Audit Firm KPMG S.p.A. which issued a report that was filed at the company's head office and is available on the Company's website.

Luigi Calicchia took the floor and analysed the increase in the Company's value of production of about Euro 2,911 thousand which consists of an increase of Euro 2,213 thousand with respect to revenues from sales and services and an increase for production activities of television contents, totalling about Euro 797 thousand.

Luigi Calicchia also outlined that the publishing sector grew by more than Euro 500,000 and that a major increase was posted in the media content sector.

With reference to the costs borne, it was outlined that those for services did not reflect a major increase as opposed to costs for personnel of the Company which reflected a respective increase as the number of human resources increased to develop the ongoing production activities. This number is strongly influenced by the production of television contents which show a flexible and periodic trend, correlated to the production of individual formats. The change in the number of employees therefore varies from month to month and at 31 December 2018 there is an increase of 13 employees compared to 2017.

Moreover, it was pointed out that the EBITDA reflected an increase due to the increase in revenues and investments which is accompanied by the increase in depreciation for the year ended 31 December 2018.

Luigi Calicchia concluded and pointed out that with reference to the Company's capital structure, the latter continues to hold a positive net financial position of Euro 2,810 thousand and a positive net equity of Euro 2,722,067 net of a negative reserve for own shares of Euro 4,008,196 at 31 December 2018.

The Chairman took the floor and outlined to those present how the above data is in line with the expectations and forecasts of the Board of Directors. The Chairman also mentioned the excellent results of the online newspaper and the Paper First series and congratulated the respective directors.

At this point, upon request of the Chairman, the Regular Auditor, Antonio Castagnazzo, representing the Board of Statutory Auditors, took the floor and read the conclusions of the Board of Statutory Auditors' report on the Financial Statements for the year. The contents of the report reveal that the Board of Statutory Auditors attended all the Shareholders and Board of Directors' meetings. Moreover, the Board of Statutory Auditors periodically evaluated the suitability of the company's organisational and functional structure through appropriate information flows and thanks to constant contacts with individual managers of the various divisions.

To that end, Castagnazzo outlined that a major organisational restructuring plan of the Company was implemented, accompanied by the listing process of the Company's shares on AIM Italia whose impact on the Company's assets was evaluated positively by the Board of Statutory Auditors.

Considering the fact that the documents of the file of the financial statements were provided to the shareholders within the time prescribed by law and distributed to those present, with the consent of those present, the Chairman omitted its reading as per standard practices.

Therefore, the Chairman read the resolution proposal:

"The Ordinary Shareholders' Meeting of Società Editoriale Il Fatto S.p.A.,

- *having examined the draft financial statements of Società Editoriale Il Fatto S.p.A which shows net profits for the year of Euro 35,407 and the Management Report of the Board of Directors;*
- *having considered the Board of Statutory Auditors' Report and the Audit Firm's Report*

PASSED THE FOLLOWING RESOLUTION

1. *to approve the financial statements of Società Editoriale Il Fatto S.p.A. for the year ended 31 December 2018;*
2. *to allocate net profits for the year 2018 of Euro 35,407, as follows:*
 - *Euro 35,407 to carry forward;*
3. *to grant the Board of Directors and hence the Chairman and CEO all the necessary powers to implement the resolutions, even through representatives and file it through registration with the Business Registration Office thereby accepting and introducing any amendments, supplements or removals that are formal or non-substantial, as requested by Competent Authorities."*

At this point, the Chairman declared the discussion of the first item on the agenda open.

The Chairman opened the discussion and made himself available to answer any questions at the end of the participation.

The shareholder 4AIM SICAF S.p.A., with 130,000 shares equals to 0.52% of the share capital, represented by Giovanni Natali, took the floor and outlined to those present that according to the financial data of the financial statement of the Company there is a major presence of intangible fixed assets.

To that end, Giovanni Natali, anticipating its own favourable vote for the resolution under discussion, suggested to verify the possibility to adopt the international accounting principles (IFRS) in the preparation of the financial statements of the Company for the next fiscal years.

The Chairman thanked the shareholder for his participation and as no further business were put before the board, the discussion was closed, it being acknowledged that 11 shareholders were present, representing in person or by proxy, 18,712,107 ordinary shares, equals to 74.85% of the 25,000,000 ordinary shares of the share capital.

Therefore, the resolution proposal mentioned above was submitted for voting and the respective voting procedures were followed. After the voting process, the Chairman declared the proposal approved unanimously by those present.

2. Granting the external audit assignment for the years 2019, 2020 and 2021 pursuant to article 13 of Legislative Decree 39/2010. Related and ensuing resolutions.

On the **second and last item** of the agenda, the Chairman reminded those present that during the Shareholders' Meeting for the approval of the financial statements for the year ended 31 December 2018, the three-year term ended for the Audit Firm KPMG S.p.A, appointed by the board on 16 May 2016 for the years 2016, 2017 and 2018.

The Chairman therefore proposed the Board the proposal of the Board of Statutory Auditors pursuant to article 13, paragraph 1 of Legislative Decree 39 of 27 January 2010 in regards to granting the audit firm KPMG S.p.A. the external audit of the accounts for the years 2019, 2020 and 2021.

Moreover, the Chairman outlined that the proposal of the Board of Statutory Auditors was submitted pursuant to law at the Company's head office in addition to being published on the Company's website and with the consent of those present, the reading was omitted.

The Chairman then read the resolution proposal:

"The Ordinary Shareholders' Meeting of Società Editoriale Il Fatto S.p.A.,

PASSED THE FOLLOWING RESOLUTION

- 1. to approve the granting of the assignment to the audit firm KPMG S.p.A. for the external audit of the accounts for the three-year period 2019-2021 and determine an emolument to the audit firm of Euro 49,100 per year, as proposed, plus out-of-pocket expenses;*
- 2. to grant the Board of Directors and hence the Chairman and CEO all the necessary powers to implement the resolutions, even through representatives and file it through registration with the Business Registration Office thereby accepting and introducing any amendments, supplements or removals that are formal or non-substantial, as requested by Competent Authorities."*

At this point, the Chairman declared the discussion on the second item on the agenda open for discussion.

There being no further business before the board, the Chairman declared the discussion closed and acknowledged that 11 shareholders were present, representing on their own behalf or by proxy, 18,712,107 ordinary shares, equals to 74.85% of the share capital with voting rights.

Therefore, the resolution proposal mentioned-above was submitted for voting and the respective voting procedures are followed.

After the voting process, the Chairman declared the proposal approved unanimously by those present.

There being no further business before the Board, the Chairman thanked those present and the meeting was adjourned at 11:45 AM. The reading of the exhibits enclosed to the minutes was omitted, consisting of the following documents:

- Exhibit "A" printout of the list of participants and data regarding the voting results.

Milan, 31 May 2019

Secretary

Luigi Calicchia

Chairman

Cinzia Monteverdi