



CAIRO COMMUNICATION

Press Release

Granting of powers and appointment of Board of Directors' Committees

Milan, 8 May 2017 - The Board of Directors of Cairo Communication S.p.A. ("**Cairo Communication**" or the "**Company**") met today after the Shareholders' Meeting and:

- ascertained that the directors Paola Mignani, Marella Caramazza, Daniela Bartoli, Massimo Ferrari and Giuseppe Brambilla di Civesio meet the independence requirements pursuant to art. 148, par. 3, of Legislative Decree no. 58 of 24 February 1998 (the "**TUF**") and to the Corporate Governance Code for Listed Companies issued by Borsa Italiana S.p.A. (the "**Corporate Governance Code**") to which the Company adheres. The Board of Statutory Auditors assessed the correct application of the criteria and procedures adopted by the Board to evaluate the independence of its members;
- based on the evaluations made by the Board of Statutory Auditors, ascertained that the statutory auditors Michele Paolillo, Marco Moroni, and Gloria Marino meet the independence requirements pursuant to art. 148, par. 3, of the TUF and to the Corporate Governance Code;
- granted:
 - o to the Chairman Urbano Cairo the main executive and managerial powers (except for specific powers that the Board has reserved itself, in addition to those that cannot be granted according to law);
 - o to Uberto Fornara the powers for the management and development of advertising sales and of the relevant staff and sales network;
 - o to Marco Pompignoli the responsibility of overseeing and supervising the administration, finance and management control functions;
- appointed:
 - o the members of the "Control and Risk Committee", composed by non-executive directors Paola Mignani (independent) (Chairman), Daniela Bartoli (independent) and Antonio Magnocavallo;
 - o the members of the "Remuneration and Appointments Committee", composed by non-executive directors Marella Caramazza (independent) (Chairman), Daniela Bartoli (independent) and Giuseppe Brambilla di Civesio (independent);
 - o the members of the "Related Party Committee", composed by independent directors Massimo Ferrari (Chairman), Marella Caramazza and Paola Mignani.

The Director Massimo Ferrari was nominated Lead Independent Director, pursuant to the relevant provisions of the Corporate Governance Code.

With regard to the assessment of the possession of the independence requirements under the Corporate Governance Code by statutory auditor Marco Moroni, the Board of Statutory Auditors assessed the non-recurrence of the most typical cases regarding absence of independence listed in the criterion 3.C.1 of the Corporate Governance Code (letters from a) to h), except for sub e) - from 2017 - since Marco Moroni has been standing auditor of the Company for more than nine out of the last twelve years. The Board, however, assessed the possession, from a substantive point of view, of the independence requirements under the Corporate Governance Code by Marco Moroni, given the

absence of objective and unambiguous elements proving the existence of particular relations with the Company or with subjects linked with the Company (such as the majority shareholder, etc.), such as specifically: absence of commercial, professional or personal relations between Marco Moroni and the Company, as well as the companies belonging to the same group and the controlling shareholder, his acknowledged professional and moral qualities, the minor proportion of the compensation received by Marco Moroni for his position as standing auditor (in the Company, in its subsidiaries or in jointly-controlled companies) compared to the total amount of income earned by Marco Moroni, as resulting from the information he has provided.

The Cairo Communication Group is one of the leading groups in the weekly magazine, TV publishing and advertising sales segments, recognized as one of the first to have developed a multimedia sales approach, beginning with magazines and expanding later into free, digital and pay TV and the Internet. With the acquisition of the control of RCS MediaGroup, Cairo Communication establishes itself as a major multimedia publishing group, well-positioned to become the main player on the Italian market, with a strong international presence in Spain, by leveraging on the high quality and diversification of products in the dailies, magazines, television, web and sport events segments.

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