

Press Release

**IL SOLE 24 ORE S.p.A.: SHAREHOLDERS' MEETING**

**Proposals on the agenda of the Ordinary and Extraordinary Shareholders' Meeting all approved**

*Milan, 28 June 2017* – Today, the Shareholders' Meeting of Il Sole 24 ORE S.p.A. was held, chaired by Giorgio Fossa.

In ordinary session, the Shareholders' Meeting approved the financial statements for the year ended 31 December 2016, also presenting the consolidated financial statements as at 31 December 2016 and the Remuneration Report, and appointed the Secretary to the Board of Directors, two Standing Auditors and two Alternate Auditors.

In extraordinary session, the Shareholders' Meeting approved the provisions under art. 2447 of the Italian Civil Code, including the capital increase for a total amount of 50 million euro. It also approved the amendments to the articles of the current Company By-laws on the limits to the ownership of special category shares and on the rules governing the management body and the Board committees.

**Approval of the financial statements for the year ended 31 December 2016**

The Shareholders' Meeting of Il Sole 24 ORE S.p.A., following review of the financial statements for the year ended 31 December 2016, along with the relevant reports submitted by the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, resolved to approve the financial statements for the year ended 31 December 2016.

**Remuneration Policy**

The Shareholders' Meeting approved the Remuneration Report, prepared pursuant to art. 123-ter of Legislative Decree 58/98.

**Appointment of the Secretary to the Board of Directors**

Salvatore Sanzo was appointed Secretary to the Board of Directors.

**Appointment of two Standing Auditors and two Alternate Auditors**

The Shareholders' Meeting, on a proposal from the majority shareholder, appointed Francesco Pellone as Standing Auditor and Francesca di Donato as Alternate Auditor while, on a proposal from a minority shareholder, appointed Pellegrino Libroia as Standing Auditor as well as Chairman of the Board of Statutory Auditors, and Pasquale Formica as Alternate Auditor.

The CVs and documents on the new appointments, filed according to the law and By-laws, will be available on the Company website at [www.gruppo24ore.ilsole24ore.com](http://www.gruppo24ore.ilsole24ore.com).

**Review of the Company's interim financial statements as at 31 March and provisions under art. 2447**

In light of the negative equity position shown in the interim financial statements of Il Sole 24 ORE S.p.A. as at 31 March 2017, the Extraordinary Shareholders' Meeting resolved:

- a. to approve the balance sheet as at 31 March 2017, which shows a negative equity of 37,624,000 euro and losses totaling 125,854,000 euro;
- b. to make full use of the reserves totaling 57,431,000 euro recognized in the Balance Sheet and Income Statement as at 31 March 2017, to partly cover the losses referred to in point a;
- c. subject to the execution of the Capital Increase referred to in point e. below and concurrent to its effectiveness, to cover the above losses remaining from the use of the reserves recognized in the Balance Sheet and Income Statement as at 31 March 2017 referred to in point b., by reducing the share capital from 35,123,787.40 euro to 50,000.00 euro, therefore in the amount of 35,073,787.40 euro, without cancelling shares, as the shares have no par value, with the resulting reduction in the so-called implicit book value of each share;
- d. before the start of the capital increase referred to in the point below, and within the deadlines and in accordance with the procedures agreed with Borsa Italiana S.p.A. and the other competent Authorities, to undertake a reverse stock split on the basis of 1 new share for every 10 existing shares, with a resulting proportional increase in the implicit book value per share of 2.60 euro and cancellation of 3 outstanding shares, without modifying the amount of the share capital, empowering the Board of Directors, within the deadlines indicated by the competent subjects, in any case no later than 30 September 2017, to decide when the reverse stock split will take place;
- e. to execute a cash capital increase for a total amount of 50,000,000 euro (possibly rounded down following determination of the offer price and amount of relevant shares), inclusive of share premium, no later than 31 December 2017 - a deadline to be regarded as the minimum required for executing the increase, also with regard to Recommendation 38 of the Company Commission of the Milan Notarial Board - providing that such increase be non-divisible and be deemed ineffective failing full subscription and payment by 31 December 2017. The Capital Increase will be executed through issue of special shares with pre-emptive rights to all shareholders, pursuant to art. 2441, par. 1, of the Italian Civil Code, and to art. 11 of the By-laws, empowering the Board of Directors to (i) determine the subscription price of the newly-issued special shares and the granting at book par value (the unit value shall not be less than 0.0038 euro, higher than the book par value of each share post Reverse Stock Split), inclusive of share premium (the total amount shall be at least 37.6 million euro), specifically of at least 37,624,000 euro, as indicated by the Chairman and to (ii)

establish the exact amount of special shares to be issued on execution of the Capital Increase - taking account of the effects of the Reverse Stock Split which, on the execution date of the Capital Increase, will have already been made - and the option ratio (the amount of newly issued shares with pre-emptive rights to shareholders based on shares owned); subject to the execution of the capital increase and concurrent to its effectiveness, to fully cover the remaining losses by charging the share premium reserve arising from the execution of the capital increase;

- f. to accordingly amend Article 5 of the Company By-laws.

**Proposed deletion of Article 8 (and ensuing deletion of Articles 9 and 10) and amendments to Articles 22, 24, 30, 32, 40 of the current Company By-laws**

The Extraordinary Shareholders' Meeting of Il Sole 24 ORE S.p.A., following review of the Directors' Explanatory Report, resolved to amend the By-laws by deleting Article 8 (Limits to the ownership of special category shares) and, accordingly, Article 9 (Effects of excess ownership) and Article 10 (Termination of ownership limits).

The Meeting also resolved to amend Article 22 (Requirements and appointment of Directors), Article 24 (Chairman of the Board of Directors, Vice Chairman), Article 30 (Managing Directors, Executive Committee, Directors), Article 32 (Committees established by the Board of Directors), and Article 40 (Distribution of profits).

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Under paragraph 2, article 154-bis of the Consolidated Finance Law (TUF), Giancarlo Coppa, in his capacity as corporate financial reporting manager, attests that the accounting information contained herein is consistent with the Company's document results, books and accounting records.

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