

**PRESS RELEASE**

**GEDI GRUPPO EDITORIALE S.P.A.**

**MAURIZIO SCANAVINO NEW GENERAL MANAGER OF THE GROUP**

**LAURA CIOLI REMAINS CHIEF EXECUTIVE OFFICER**

*Rome, 16 December 2019* – Laura Cioli, current CEO and General Manager of the group, is giving up the role of General Manager and keeping her position as CEO until the completion of the sale of the stake held by CIR in GEDI to EXOR (see press release of 2 December 2019, issued jointly by CIR and EXOR). Ms Cioli, within the framework of changes to the ownership structure, agreed to make her current position available, reaching an agreement with the Company for the consensual resolution of the relationship.

The Board of Directors thanked Ms Cioli for her contribution and for her willingness to assist with the transition to the new ownership structure in the coming months.

The Board of Directors, in addition, appointed as new General Manager of the Group, Mr Maurizio Scanavino, previously the General Manager of ITEDI and then CEO of GNN, for La Stampa and Il Secolo XIX.

The Board of Directors has offered their best wishes to Mr Scanavino in facing this new and important role.

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Taking into account the resignation of the director Ms Elisabetta Oliveri and of the tasks within the board that she performed (see press release of this past 6 November), the Board of Directors, in postponing the co-option of a new member to a future meeting, reintegrated the Related Parties Committee with the appointment of the director Michael Zaoui, appointing as director of the Committee Agar Brugiavini as Chairman and also appointing the director Elena Cialliè as Chairman

of the Audit and Risk Committee. Ms Elena Cialliè was also designated, on the indication of the independent directors, as Lead Independent Director.

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Finally, the Board of Directors, in the context of the announced transfer of the controlling equity interests of the Company (see press release of this past 2 December), acknowledged and confirmed the cessation of the management and coordination activities of Cir S.p.A.

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With reference to the termination of the relationship between Ms Cioli and Gedi S.p.A., we would like to announce that the Board of Directors of the Company, today, after having carried out the appropriate verifications and the necessary assessments, subject to the favourable opinion of the Appointments and Remuneration Committee, of the Related Parties Committee and of the Board of Statutory Auditors (this specifically limited to determination of remuneration of CEO), resolved to reach a consensual termination agreement which entails, in addition to the ordinary termination fees: (a) the payment of the total gross amount of € 1,850,000 (95% as a redundancy incentive and 5% remaining as a settlement), of which € 1,295,000 to be paid within 60 days of termination of the employment relationship and the balance to be paid within 10 days of the future termination of the administration relationship; (b) as well as the payment of the gross amount of € 100,000.00 as a MBO lump sum for 2019, which will be paid within the ordinary deadlines set by company regulations; (c) the vested options pursuant to the provisions of art. 8 of the Stock Grant Regulation, of 1/3 of the Units assigned, with the remainder being waived.

It should be noted that the malus and claw back mechanisms remain unchanged, as does the non-competition agreement, established by the Employment Contract with Ms Cioli.

On the basis of the information available, we can note that Ms Cioli is the holder of 333,332 shares of Gedi S.p.A.

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