



## Press Release

### **Information on the termination of the existing relationships with Pietro Scott Jovane**

*Milan, 8 October 2015* - With reference to the agreement to terminate the employment and directorship relationship between Mr. Jovane and RCS MediaGroup S.p.A., the company announces that the Board of Directors has decided to pay Mr. Jovane a gross sum of €150,000.00 by way of a general and all-encompassing settlement for the consensual termination of the employment relationship on 15 October 2015 and the immediate cessation of the directorship inextricably connected to the working relationship. The decision was taken at the board meeting of today having completed the required checks and assessments.

This sum is to be paid by 30 October 2015 in exchange for Mr. Jovane waiving all other claims or rights enforceable against the company or other group companies, howsoever connected to or arising from the employment relationship and directorship, and their termination.

Mr. Jovane will also be subject to a non-competition clause covering all the company's competitors, mainly digital and traditional publishing companies, valid throughout Italy and Spain, for the duration of 12 months from the date of termination of his employment with the company. The compensation described above was also determined in light of Mr. Jovane's contribution to the company and his willingness to find a consensual solution to dissolving all relations with the group, which also involves Mr. Jovane accepting a series of further obligations to protect the company and the entire group.

In consideration of these non-competition obligations and proper compliance with them, Mr. Jovane will be paid a gross sum of €600,000.00, to be paid in equal three-monthly instalments in arrears, starting from the date of termination of the employment relationship.

Within November 30th, 2015, Mr. Jovane will receive his TFR (severance pay, that will be credited to the related Fund for the non-accrued part by the Company), his post-employment amounts due, by virtue of the rule of law, and the grant of an end of mandate indemnity, as foreseen by the directorship roles described in the contract signed with Mr. Jovane back in 2012.

The commitments outlined above have been determined in accordance with the



company's published Remuneration Policy and also bearing in mind the commitments agreed with Mr. Jovane in 2012, at the beginning of his employment relationship with the company. The compensation described above was also determined in light of Mr. Jovane's contribution to the company and his willingness to find a consensual solution to dissolving all relations with the group, which also involves Mr. Jovane accepting a series of further obligations to protect the company and the entire group.

In view of the overall payment determined as indicated above, the agreement is considered to be a related-party transaction under the company's procedure on the subject. Prior to its approval by the Board of Directors, the agreement was therefore examined by the Remuneration Committee of today, made up exclusively of independent and unrelated directors. The Committee – which performs the functions assigned by the procedure to a board committee on the subject of directors' remuneration and economic benefits – approved the finalisation of the agreement.

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For further information:

**RCS MediaGroup – Corporate Communications**

*Maria Verdiana Tardi* - +39 02 2584 5412 - +39 347 7017627 - [verdiana.tardi@rcs.it](mailto:verdiana.tardi@rcs.it)

**RCS MediaGroup - Investor Relations**

*Federica De Medici* - +39 02 2584 5508 - +39 335 230278 - [federica.demedici@rcs.it](mailto:federica.demedici@rcs.it)

[www.rcsmediagroup.it](http://www.rcsmediagroup.it)