



**NOTICE
OF SHAREHOLDERS'
MEETING**

DEA CAPITAL S.p.A.

DeA Capital S.p.A.

Registered Office at Via Brera 21, 20121 Milan

Share capital of EUR 266,612,100, fully paid up

Tax Code and Registration in the Milan Companies Register no. 07918170015

Member of the "IVA B & D Holding Group" VAT No. 02611940038, Milan REA 1833926

Company subject to the management and co-ordination of De Agostini S.p.A.

NOTICE OF SHAREHOLDERS' MEETING

Those entitled to be called to the ordinary meeting to be held – exclusively by means of telecommunications as specified below:

- at 10:00 am on Thursday 21 April 2022, on first call; and, if necessary
 - at 10:00 am on Friday 22 April 2022, on second call,
- to discuss and resolve on the following

Agenda

- 1.** Approval of the annual financial statements at 31 December 2021 and presentation of the consolidated financial statements of the Group headed by DeA Capital S.p.A. at 31 December 2021. Related and consequent resolutions:
 - 1.1** approval of the Annual Financial Statements at 31 December 2021;
 - 1.2** partial distribution of the Share Premium Reserve;
- 2.** Appointment of the Board of Directors:
 - 2.1** determination of the number of members of the Board of Directors;
 - 2.2** determination of the term of office of the Board of Directors;
 - 2.3** appointment of the members of the Board of Directors;
 - 2.4** determination of the emoluments of the members of the Board of Directors;
 - 2.5** appointment of the Chair of the Board of Directors;
- 3.** Appointment of the Board of Statutory Auditors:
 - 3.1** appointment of the members of the Board of Statutory Auditors and of the Chair of the Board of Statutory Auditors for 2022–2024;
 - 3.2** determination of the emoluments of the members of the Board of Statutory Auditors;
- 4.** Authorisation to buy and sell treasury shares. Related and consequent resolutions;
- 5.** Approval of a Performance Share plan reserved for certain employees, collaborators and/or directors vested with particular offices of DeA Capital S.p.A., its subsidiaries and the parent company De Agostini S.p.A. according to article 114-bis of Legislative Decree no. 58/98 Consolidated Finance Law (TUF). Related and consequent resolutions;
- 6.** Approval of a share plan for the Chief Executive Officer of DeA Capital S.p.A. pursuant to article 114-bis TUF. Related and consequent resolutions;
- 7.** Proposal to amend the 2019–2021 share plan in favour of the Chief Executive Officer of DeA Capital S.p.A. Related and consequent resolutions;
- 8.** Report on Remuneration Policy and compensation paid under article 123-ter, TUF. Related and consequent resolutions:
 - 8.1** approval of Section I - 2022 Remuneration Policy; resolutions pursuant to article 123-ter, paragraphs 3-bis and 3-ter of the TUF;
 - 8.2** advisory vote on Section II of the Report on Remuneration Policy and Compensation paid - Compensation paid in 2021; resolutions pursuant to article 123-ter, paragraph 6 of the TUF.

Submission of proposals for resolution/addition of the agenda

Shareholders of DeA Capital S.p.A. ("**DeA Capital**" or the "**Company**") which, even jointly, represent at least 2.5% of the share capital, may request, within 10 days of the publication of this notice (i.e. by **Monday 21 March 2022**), the addition of the list of matters to be dealt with in the Meeting, or submit proposals for resolution on matters already on the Meeting agenda, indicating in the request the additional matter they propose and/or proposals for resolution.

Pursuant to article 126-bis, paragraph 3, of the TUF, no additions may be made to the list of matters to be discussed in relation to matters on which the Meeting resolves, in accordance with the provisions in force, on the proposal of the Board of Directors or on the basis of a project or a report prepared by it, other than as referred to in article 125-ter, paragraph 1 of the TUF.

The request, together with the certification attesting the ownership of at least 2.5% of the share capital issued pursuant to the current provisions by the intermediaries who keep the accounts on which the shares of the requesting Shareholders are registered, shall be sent in writing by e-mail to deacapital@legalmail.it together with information that allows the identification of the submitting Shareholders (in this regard, please also provide a reference telephone number). Shareholders submitting such requests shall also provide, by the same deadline (i.e. by 21 March 2022) and by the same means, a report setting out the reasons for the proposals for resolution/addition to the agenda of the new items or the reasons for the additional proposals for resolution relating to items already on the agenda. The Company is responsible for notifying shareholders of the addition to the meeting agenda of any new items or additional proposals relating to existing items, in the same form as for the publication of this notice of shareholders' meeting, at least fifteen days before the scheduled first-call meeting date.

At the same time as publication of the notice confirming incorporation into the agenda of new items or proposals for resolutions on existing items, the proposals for incorporation/resolution, together with the corresponding reports submitted by the shareholders concerned and any opinion of the Board of Directors, shall be made public pursuant to article 125-ter, paragraph 1, of the TUF.

Right to ask questions about items on the agenda

Those who are entitled to vote may raise questions about items on the agenda, including in advance of the meeting. Questions may be sent by e-mail to ir@deacapital.com.

Questions shall be received by the Company by the end of the seventh trading day before the date of the Meeting on first call (record date, i.e. by Friday **8 April 2022**). Questions received within the aforementioned period shall be answered within 3 trading days before the Meeting (i.e. by Thursday **14 April 2022**). Those who attest to ownership of the shares at the date of submission of the question shall be entitled to obtain an answer. To this end, a certification shall be provided, even after the question has been submitted, provided within the third day following the record date (i.e. by Monday 11 April 2022) effective up to said date, issued by the depositary intermediary, certifying the ownership of the shares of the requesting party. This certification shall be sent to the Company by e-mail toir@deacapital.com.

Only questions relevant to the items on the agenda will be taken into consideration. In order to facilitate the organisation of answers, questions shall contain a reference to the page number of the relevant illustrative Report of the Board of Directors on the agenda items or other document made available for the Meeting.

The Company may provide a single answer to questions with the same content. The Company reserves the right to provide answers to the questions received by means of a special "Questions and Answers" space, which may be arranged and consulted on the Company's website www.deacapital.com (Governance/Shareholders' Meetings section).

The Company has decided to bring forward the deadline to provide an answer, with respect to the provisions of article 127-ter, paragraph 1-bis, of the TUF, in order to allow shareholders to make, in good time, a conscious choice for the purposes of the voting instructions to the Designated Representative.

Right to attend the Meeting and exercise the right to vote

Shareholders are entitled to take part in meetings and to exercise the right to vote, exclusively by granting a specific proxy to the Designated Representative if they are registered as holding voting rights on the record date – i.e. by the close of business on the seventh trading day before the date scheduled for the first-call meeting, Friday **08 April 2022** (record date), and if the related communication has been received from the authorised intermediary by the Company, in accordance with the provisions of article 83-*sexies* of the TUF. Owners of the shares of the Company only after that date shall not have the right to attend and vote at the Meeting and may not issue a proxy to the Designated Representative.

The communication by the authorised intermediary referred to above shall be received by the Company before close of business on the third trading day prior to the date scheduled for the first-call meeting. If the communication is received by the Company after said date, shareholders shall, however, still be entitled to take part in the meeting and vote, always exclusively through the Designated Representative, provided the communication is received before the start of the first-call meeting. As a reminder, the statement is communicated to the above Company by the authorised intermediary at the request of the individual holding the voting right. The holders of the right to vote shall be required to give instructions to the authorised intermediary who holds the relevant accounts, to provide said communication to the Company. Any requests for notice by the authorised intermediary or economic charges for the fulfilment of the obligations of the latter shall not be attributable to the Company.

It is noted that it shall not be possible to vote electronically and/or by correspondence.

Participation and representation at the Meeting

According to article 106, paragraph 4 of Decree Law no. 18 of 17 March 2020 laying down “Measures to strengthen the National Health Service and to provide economic support for families, workers and enterprises in connection with the Covid-19 emergency” (“Cura Italia Decree”), converted with amendments by Law no. 27 of 24 April 2020 and as extended until 31 July 2022 under the provisions of article 3 of D.L. 228 of 30 December 2021, **participation in the Meeting for those entitled to vote shall be permitted exclusively through the representative designated** by the Company pursuant to article 135-*undecies* of the TUF, to which proxy shall be conferred, in the manner and under the conditions indicated below.

The Company has designated Computershare S.p.A. – with registered office in Milan, via Mascheroni 19, 20145 – as representative of the shareholders designated pursuant to article 135-*undecies*, of the TUF (**Designated Representative**).

Directors and Auditors, as well as other parties entitled under the law, other than those entitled to vote (who shall have to confer proxy to the Designated Representative), may participate in the Meeting by means of telecommunication that also guarantee the identification thereof. Instructions for participation in the Meeting by means of telecommunications shall be made known by the Company to the parties concerned.

Conferral of proxy to the Designated Representative

Shareholders who wish to participate in the Meeting shall confer to the aforementioned Designated Representative the proxy – with voting instructions – for all or some of the proposals for resolutions on the agenda items.

The proxy may be conferred, alternatively, pursuant to:

- (i) Article 135-*novies* of the TUF, by means of the “*Ordinary vote proxy form*”. In this case, the proxy shall be conferred using the proxy and/or sub-proxy form available on the Company’s website at www.deacapital.com (under the Governance/ Shareholders’ Meetings section). The proxy and/or sub-proxy to the Designated Representative shall contain voting instructions on all or some of the proposals relating to the agenda items; the Designated Representative shall not vote in the Meeting in relation to proposals for which precise voting instructions have not been received. In order to allow the Company and the Designated Representative to receive and verify the proxy (or sub-proxy) in advance of the beginning of the Meeting, it is recommended that the entitled parties send their proxy (or sub-proxy) in the manner indicated on the Company’s website by 12:00 am of **20 April 2022** (in relation to the first call) or by 12:00 am of **21 April 2022** (in relation to the second call) and it may be revoked by the same terms.
- (ii) Article 135-*undecies* of the TUF, by means of the “*Designated Representative proxy form*”. In this case, the proxy shall be conferred using the specific proxy form, including electronic, prepared by the same Designated Representative in agreement with the Company, available on the Company’s website www.deacapital.com (in the Governance/Shareholders’ Meetings section) providing the link to a procedure for the electronic forwarding of the proxy.

The proxy form with the voting instructions shall be sent following the instructions on the form and on the Company’s website by the second trading day before the Meeting (i.e. by Tuesday **19 April 2022** in relation to the first call or by Wednesday **20 April 2022** in relation to the second call) and it may be revoked by the same terms, according to the instructions on the proxy form and on the Company’s website.

The proxy, thus conferred, shall be valid only for the proposals in relation to which voting instructions were conferred.

It is specified that shares for which the proxy was conferred, even partial, are calculated for the purpose of regular constitution of the Meeting. With regard to proposals for which no voting instructions have been conferred, the shares are not counted for the calculation of the majority and the portion of capital required for the approval of resolutions.

The Designated Representative shall be available for clarification or information at 02-46776819 or at ufficiomi@computershare.it.

Other shareholders’ rights

Taking into account that participation in the Meeting shall be provided exclusively through the Designated Representative, parties entitled to participate who intend to formulate individually proposals for resolution on the agenda items shall submit them in advance, by Wednesday **6 April 2022**, in writing by e-mail to deacapital@legalmail.it together with information allowing the identification of the Shareholders (in this regard it is also requested to provide a reference telephone address) and the percentage of the share capital held, as a whole, proven by the communication issued to the Company by the authorised intermediary in accordance with the law. It is recommended that the proposals be made in a clear and complete manner, preferably accompanied by a report providing the reasons thereof.

After verification of the relevance of the proposals to the agenda, as well as the completeness and compliance thereof with the applicable regulations, said proposals shall be published on the Company’s website at www.deacapital.com (in the Governance/Shareholders’ Meetings section) by Monday **11 April 2022**, in order to allow those entitled to vote to express themselves consciously, also taking into account these new proposals and to

allow the Designated Representative to collect voting instructions on them. The requesting party shall provide appropriate documentation proving the legitimacy to participate in the Meeting and the granting of proxy to the Designated Representative for participation in the Meeting.

Share capital and voting shares

The share capital is EUR 266,612,100 divided into 266,612,100 ordinary shares, all with a nominal unit value of EUR 1.00.

Each ordinary share carries voting rights at the Meeting (except ordinary treasury shares, at 11 March 2022 equal to [5,734,546] shares, on which voting rights are suspended in accordance with the law). However, it is recalled that the Shareholders' Meeting of 17 April 2015 amended article 9 of the Articles of Association, introducing a loyalty shares mechanism pursuant to article 127-*quinquies* of the TUF. Specifically, pursuant to the aforementioned article 9, two voting rights will be allocated for every ordinary DeA Capital share held by the same shareholder of the Company, pursuant to a legal title establishing entitlement, for a continuous period of at least 24 months, starting from the registration of the shareholder on a special list, which will be set up and maintained by the Company at its registered office. As of today's date, of the 266,612,100 shares comprising the share capital of DeA Capital: (i) 264,979,899 grant a right to vote per share and (ii) 1,632,201 have fulfilled the requirements laid down in the Articles of Association for the granting of the increased voting rights to the relevant holders and, therefore, grant two voting rights per share.

For the list of relevant shareholders that have requested registration on the increased voting list of DeA Capital S.p.A. and that have obtained increased voting, reference shall be made to as published on the website www.deacapital.com in the "Governance/Loyalty Shares" section.

Appointment of the Board of Directors

According to article 147-*ter* of TUF and article 11 of the Company Articles of Association, the Board of Directors shall be appointed by the Meeting on the basis of lists submitted by shareholders. The drafting, filing and publication of lists shall be carried out in accordance with the terms and conditions laid down or referred to in article 11 of the Articles of Association, to which reference shall be made in full for any matters not expressly indicated below.

In accordance with the combined provisions of article 11 of the Articles of Association and the determination of Consob no. 60 of 28 January 2022, lists may be submitted by shareholders who have, alone or together with others, at least 2.5% of the share capital. The ownership of the minimum shareholding required for the submission of the lists is determined having regard to the shares that are registered in favour of the shareholder on the day on which the lists are filed with the Company. The relative communication made by the authorised intermediary may be sent to the Company also after filing provided within the term set for the publication by the Company of the lists, i.e. by the 21st (twenty-first) day preceding the date of the Meeting (i.e. by 31 March 2022). Pursuant to article 11 of the Articles of Association, lists that have not obtained a percentage of votes equal to at least half of that required for the submission thereof shall not be considered.

Each shareholder, shareholders belonging to the same group and shareholders who are party to a shareholders' agreement according to article 122 of the TUF, may not submit or participate in submission, not even through a third party or trust company, more than one list or vote for different lists. Endorsements and votes cast in violation of this prohibition shall not be attributed to any list.

The lists shall contain a number of candidates not exceeding the number of members to be elected, listed in sequential order. Each candidate may appear on only one list under penalty of ineligibility.

According to article 147-*ter*, paragraph 1-*bis*, of the TUF, the lists, signed by those who submit them and accompanied by the necessary documentation, shall be filed by the Shareholders by the 25th (twenty-fifth) day preceding the date of the Meeting convened on first call, i.e. by 27 March 2022. The lists may be filed in one of the

following ways: (i) by return registered, to be sent to the registered office of DeA Capital in Via Brera 21, Milan, or (ii) by electronic communication to the certified e-mail address deacapital@legalmail.it.

It is recalled that, according to article 11 of the Articles of Association, together with each list, the following shall be filed: (i) declarations in which each candidate accepts the candidacy, undertakes - if appointed - to accept the office and certifies, under own responsibility, the absence of causes of ineligibility and incompatibility, as well as the possession of the requisites prescribed for the respective offices by the laws in force (ii) a *curriculum vitae*, containing detailed information on the personal and professional characteristics of each candidate, with an indication of qualification as independent; (iii) an indication of the identity of the shareholders who have submitted lists and the total percentage of shares held. The certification issued by authorised intermediaries certifying the ownership of the number of shares necessary for the submission of the lists shall be provided together with the filing of the lists or by a term provided for by applicable legislation and regulations (i.e. within 21 days before the Meeting provided for publication of the lists by the Company).

The lists, together with the documentation filed with them, shall therefore be made available to the public, by the Company, by the 21st (twenty-first) day preceding the date of the Meeting on first call (i.e. by 31 March 2022), at the registered office, on the DeA Capital website (www.deacapital.com) and the authorised storage mechanism 1info (www.1info.it).

It is recalled that those presenting a minority list are also recipients of the recommendations formulated by Consob with Communication no. DEM/9017893 of 26 February 2009.

For any other information concerning the procedures for drafting, submitting and voting of lists, reference shall be made to the provisions of article 11 of the Company Articles of Association, available at the registered office and published on the Company's website www.deacapital.com, "Governance" – "Corporate Documents" section, and to the Explanatory Report on the 2nd (second) item on the agenda of the Meeting, prepared by the Board of Directors, which shall be made available to the public in the terms and in the manner prescribed by the laws and regulations.

Appointment of the Board of Statutory Auditors

According to article 148 of the TUF and article 18 of the Company Articles of Association, the Board of Statutory Auditors shall be appointed by the Meeting on the basis of lists submitted by shareholders. The procedure for the submission of lists and the appointment of the Board of Statutory Auditors shall be carried out according to the procedures and within the terms provided for or recalled by article 18 of the Articles of Association, to which reference shall be made in full for any matters not expressly indicated below.

In accordance with the combined provisions of article 18 of the Articles of Association and the determination of Consob no. 60 of 28 January 2022, lists may be submitted by shareholders who have, alone or together with others, at least 2.5% of the share capital with voting rights. The ownership of the minimum shareholding required for the submission of the lists is determined having regard to the shares that are registered in favour of the shareholder on the day on which the lists are filed with the Company. The relative communication made by the authorised intermediary may be sent to the Company also after filing provided within the term set for the publication by the Company of the lists, i.e. by the 21st (twenty-first) day preceding the date of the Meeting (i.e. by 31 March 2022).

According to article 144-sexies, paragraph 5, of the Issuers' Regulation, and with exclusive reference to the submission of lists for the appointment of the Board of Statutory Auditors, in the event that, at the end of the deadline for the submission of lists (i.e. 27 March 2022), only one list has been filed, or only lists submitted by shareholders related to each other in accordance with the applicable provisions, lists of candidates for the office of statutory auditor and alternate auditor may be presented until the third day following that date (i.e. 30 March 2022). It is recalled that, in the event of an extension of the period in accordance with the above, the threshold for the submission of lists shall be reduced by half and therefore equal to 1.25% of the shares entitled to vote in the Meeting.

Pursuant to article 18 of the Articles of Association, each shareholder, as well as shareholders belonging to the same group and shareholders who are party to a shareholders' agreement according to article 122 of the TUF, may not submit, not even through a third party or trust company, more than one list or vote for different lists. Endorsements and votes cast in violation of this prohibition shall not be attributed to any list. Moreover, each candidate may appear on only one list under penalty of ineligibility.

The lists shall contain candidates for the office of statutory auditor and alternate auditor listed by a progressive number. Each list shall consist of two sections: one for candidates for the office of statutory auditor, the other for candidates for the office of alternate auditor. Lists submitted without compliance with the terms and conditions laid down in the Articles of Association shall be considered as not submitted.

According to article 147-ter, paragraph 1-bis, of the TUF – as recalled by article 148, paragraph 2, of the TUF – the lists, accompanied by the necessary documentation, shall be filed by the shareholders by the 25th (twenty-fifth) day before the date of the first-call Meeting, i.e. by 27 March 2022. The lists may be filed in one of the following ways: (i) by return registered, to be sent to the registered office of DeA Capital in Via Brera 21, Milan, or (ii) by electronic communication to the certified e-mail address deacapital@legalmail.it.

It is recalled that, according to article 18 of the Articles of Association and of article 144-sexies of the Issuers' Regulations, together with the lists, the following shall be filed with the Company: (i) information on the identity of the shareholders who have submitted the lists, with an indication of the total percentage of share capital held; (ii) a declaration by the shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of any relationship of connection with the latter, as provided for by article 144-quinquies of the Consob Issuers' Regulations (iii) a *curriculum vitae* containing exhaustive information on the personal and professional characteristics of each candidate, highlighting any administration and control positions held in other companies, as well as declarations in which the individual candidates accept the nomination, undertake - if appointed - to accept the position and certify, under their responsibility, that there are no grounds for ineligibility or incompatibility, and that they meet the regulatory and statutory requirements for their respective offices.

With reference to the document under (iii), it is requested, pursuant to the last paragraph of article 2400 of the Civil Code and article 148-bis of the TUF, to update the list of administration and control offices held by candidates in other companies until the actual day of the meeting.

The lists, together with the documentation filed with them, shall therefore be made available to the public, by the Company, by the 21st (twenty-first) day preceding the date of the Meeting on first call (i.e. by 31 March 2022), at the registered office, on the DeA Capital website (www.deacapital.com) and the authorised storage mechanism 1info (www.1info.it).

Lastly, it is recalled that those presenting a minority list are also recipients of the recommendations formulated by Consob with Communication no. DEM/9017893 of 26 February 2009.

For any other information concerning the procedures for drafting, submitting and voting of lists, reference shall be made to the provisions of article 18 of the Company Articles of Association, available at the registered office and published on the Company's website www.deacapital.com, "Governance" – "Corporate Documents" section, and to the Explanatory Report on the 3rd (third) item on the agenda of the Meeting, prepared by the Board of Directors, which shall be made available to the public in the terms and in the manner prescribed by the laws and regulations.

Documentation and information

It is noted that documentation relating to the agenda items that is required by law or under regulatory provisions shall be made available to the public at the Company's website www.deacapital.com (Governance/Shareholders' Meetings section at the following link <https://www.deacapital.com/governance/assemblee/assemblea-degli-azionisti-2022/>), at the authorised storage mechanism 1info www.1info.it, and in any case with the methods provided for in accordance with the regulations in force within the term prescribed therein and the Shareholders and others entitled to participate in the Meeting shall have the right to obtain a copy. The following, in particular, will be made available to the public:

- from today's date, at the same time as the publication of this notice, the Explanatory Reports of the Directors pursuant to article 125-ter of the TUF on points 2 and 3;
- from 22 March 2022, the Explanatory Reports of the Directors pursuant to article 125-ter of the TUF concerning points 4, 5, 6 and 7 and information documents pursuant to article 84-bis of Consob Issuers' Regulations no. 11971 on points 5, 6 and 7;
- on 30 March 2022, the annual financial report and the other documents referred to in article 154-ter of the TUF, the report on corporate governance prepared in accordance with article 123-bis of the TUF, the report on remuneration policy and compensation paid and the explanatory report to it pursuant to article TUF 125-TER.

All eligible persons have the right to read and, on request, obtain a copy thereof.

This notice is published, pursuant to article 125-bis of the TUF, on the Company's website (www.deacapital.com), according to the other procedures provided for under existing legislation, and as an excerpt in the newspaper Milano Finanza.

It is hereby announced that the date, place and/or manner of conduct of the Meeting may be subject to change in the event of changes in the current legislation or measures taken by the relevant authorities for the Covid-19 emergency, effective on the date of the Meeting. Any changes shall be made known promptly in the same manner as for the publication of the convocation notice.

Milan, 11 March 2022

For the Board of Directors

Chair of the Board of Directors

Lorenzo Pelliccioli

