PRESS RELEASE

DEA CAPITAL S.P.A. SHAREHOLDERS' MEETING HAS APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 WITH THE DISTRIBUTION OF A DIVIDEND OF EUR 0.12 PER SHARE

THE SHAREHOLDERS' MEETING ALSO APPROVED A NEW PLAN FOR THE PURCHASE AND DISPOSAL OF TREASURY SHARES, A NEW MANAGEMENT INCENTIVE PLAN AND THE REMUNERATION POLICY

Milan, 20 April 2020 - The **Ordinary** Shareholders' Meeting of **DeA Capital S.p.A.** was held today under the chairmanship of **Lorenzo Pellicioli**.

In accordance with Article 106, paragraph 4, of Decree-Law No. 18 of 17 March 2020, the participation of Shareholders in the Shareholders' Meeting took place exclusively through the Designated Representative pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 (Consolidated Finance Law "TUF").

APPROVAL OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

The Shareholders' Meeting approved the Financial Statements as at 31 December 2019 of the Parent Company DeA Capital S.p.A., which closed with a positive net result of about EUR 12.5 million (compared to EUR 17.3 million in 2018), wholly brought forward to reduce previous losses. The Shareholders' Meeting also approved the distribution, by form of an extraordinary dividend, of part of the Share Premium Reserve in the amount of EUR 0.12 per share as an extraordinary dividend or, on the basis of the current number of entitled shares, for a total amount of approximately EUR 31.3 million. For the distribution the Company will draw on the available liquidity. The scheduled dates are: for the detachment (coupon No. 9) 22 June 2020, the record date 23 June 2020 and the payment on 24 June 2020.

The Shareholders' Meeting also acknowledged the Group's Consolidated Financial Statements as at 31 December 2019, which showed a profit of approximately EUR 12.3 million (compared to a profit of EUR 11.1 million in 2018).

NEW TREASURY SHARE PURCHASE AND DISPOSAL PLAN (THE "PLAN")

Pursuant to Article 144-*bis* of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999 (the "**Issuers' Regulation**"), the details of the Plan approved today by the Shareholders' Meeting are given below.

The Plan authorises the Board of Directors to purchase, and dispose of, at one or more times, on a rotating basis, a maximum number of the Company's shares up to a holding not in excess of 20% of the Company's share capital (i.e., approximately 53.3 million shares).

The treasury shares in the portfolio as at 31 December 2019 were 6,636,485 or 2.5% of the share capital; as at today's date, the treasury shares in the portfolio are 6,168,830, equal to about 2.3% of the share capital.

Objectives of the Plan
The new Plan, which replaces the one authorised by the Shareholders' Meeting on 18 April 2019 (which was scheduled to expire with the approval of the 2019 Financial Statements), includes the following purposes: (i) to purchase treasury shares to be used for extraordinary transactions and share incentive schemes, (ii) to offer shareholders a means of monetising their investment, (iii) support the liquidity of the issued financial instruments, (iv) utilise excess liquid resources. The disposal of treasury shares may also take place to set up trading activities.

Maximum amount of treasury shares available for purchase
The authorisation issued by the Shareholder's Meeting allows for the purchase, at one or more times, of shares that will represent up to 20% of the share capital, which is **53,322,420** shares based on the current share capital.

Authorised duration of the Plan
The Shareholder's Meeting's authorisation specifies that purchases may be made from the date thereof until the date of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2020 (and, in any event, not beyond the maximum period of 18 months allowed by law), while the authorisation to dispose of the treasury shares was granted without time limits.

Manners in which purchases and dispositions can be made
Transactions for the purchase of treasury shares may be carried out in any of the ways permitted by the legislation, including regulations, *pro-tempore* in force, to be identified from time to time at the discretion of the Board of Directors. Disposal transactions may be carried out through the adoption of whatever arrangements may be appropriate in relation to the purposes to be pursued in the context of the Plan, including the sale outside the regulated market.

Consideration for the purchase and disposal of treasury shares. Maximum price
The unit price for the purchase of the shares will be set on a case-by-case basis for each single transaction, without prejudice to the fact that the price must not be more than 20% above or below the share's reference price on the trading day prior to each purchase. This criterion does not permit the potential total maximum disbursement for the treasury share buy-back programme to be determined as of today.

With regard to the disposal of the treasury shares purchased, the relative price will be determined on a case-by-case basis by the Board of Directors, but must not, however, be more than 20% below the share's reference price on the trading day prior to the sale (apart from certain exceptions specified in the Plan), it being understood that this limit may not apply in certain cases.

Plan launch date
DeA Capital S.p.A. will disclose the possible launch date for the share buy-back plan to the market in compliance with current legislation.

DEA CAPITAL

APPROVAL OF A NEW PERFORMANCE SHARE PLAN

The Shareholders' Meeting approved, pursuant to and for the purposes of Article 114-*bis* of the Consolidated Finance Law (TUF), a new incentive plan called "*DeA Capital Performance Share Plan 2020-2022*" reserved for certain employees and/or directors of DeA Capital S.p.A., the subsidiaries and the parent company De Agostini S.p.A. (the "**PS Plan**"), giving the Board of Directors all the powers to implement it. The PS Plan provides for the free allocation of 1,750,000 units to the beneficiaries identified by the Board by 31 December 2020 at the latest, each of which gives the beneficiary the right to receive free of charge, at the end of the vesting period and upon the achievement of certain performance objectives, one Company share. It is expected that any shares allocated under the PS Plan will come from the treasury shares held by the Company.

Terms and conditions of the PS Plan are described in the Information Document prepared pursuant to Article 84-bis of the Issuers' Regulation published pursuant to law and available on the website www.deacapital.com, in the Corporate Governance - Incentive Plans section, to be referred to for detailed information.

REMUNERATION POLICY AND FEES PAID

In relation to the Report on the remuneration policy and the fees paid, the Shareholders' Meeting approved, with a binding vote, Section I called "Remuneration Policy", pursuant to Article 123-*ter*, paragraph 3-*ter* of the Consolidated Finance Law (TUF), and expressed a favourable opinion with an advisory and non-binding vote on the Section II called "Fees 2019", pursuant to Article 123-*ter*, paragraph 6, of the Consolidated Finance Law (TUF), in the version published on 27 March 2020 and available on the website www.deacapital.com, Corporate Governance / Shareholders' Meetings section.

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In relation to significant events after the end of the 2019 Financial Year, in particular with reference to the macro-economic framework, the recent spread at a global level of the COVID-19 ("Coronavirus") should be noted; in this context the DeA Capital Group has promptly taken all necessary measures to safeguard the health of its employees guaranteeing at the same time business continuity.

Albeit this difficult context, the DeA Capital Group will continue to be focused on the development of the Alternative Asset Management Platform, through the further growth of activities at the international level, the launch of new products and the coordination, in particular in the go-to-market strategy, of Quaestio SGR.

Moreover, on 15 April 2020, Paolo Ceretti, Chief Executive Officer of DeA Capital S.p.A., was appointed Chairman of DeA Capital Alternative Funds SGR, in place of Roberto Saviane who resigned.

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Paolo Ceretti, Chief Executive Officer of DeA Capital S.p.A., commented: "As the weeks go by, it is increasingly clear that the entire economic system is called to face one of the most difficult tests recorded in history.
As a Group, in DeA Capital we have been among those who most promptly took the measures to safeguard the health of our employees and their families, at the same time trying to ensure business continuity, which is the essential requirement to secure the value, which we have created over the years.
In this context, we will put forth the highest level of determination and effort to protect and support all the assets of our managed funds, to overcome the acute stage of this crisis and be ready to seize the opportunities that will certainly arise once it is over."

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

The manager responsible for preparing the Company's accounts, Manolo Santilli, Chief Financial Officer, hereby declares, pursuant to Article 154-*bis*, paragraph 2 of the Consolidated Finance Law (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

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***DeA Capital** (www.deacapital.com). DeA Capital S.p.A., controlled by De Agostini S.p.A. and listed on the STAR segment of the MTA Market of Borsa Italiana, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with Combined Assets Under Management of more than EUR 22,600 million and an Investment Portfolio of approximately EUR 390 million. The Group Platform – concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the indirect equity investment in Quaestio SGR – is engaged in the promotion, management and development of real estate, private equity and credit investment funds and of investment solutions for institutional investors.*