



Via Brera 21 20121 Milan
Share capital (fully paid): EUR 306,612,100
Tax no., VAT reg. no. and Milan Register of Companies no. 07918170015
Subject to the management and coordination of De Agostini S.p.A.

REGULATION ON LOYALTY SHARES

CONTENTS

1. Definitions

2. Preliminary remarks

3. Special List

4. Person responsible for managing the Special List

5. Entitlement to increased voting rights

6. Eligibility for requesting creation of a record

7. Procedures for requesting the creation of a record

8. Creation of a record in the Special List

9. Vesting and allocation of increased voting rights

10. Removal from the Special List due to waiver of increased voting rights

11. Other reasons for removal from the Special List

1. Definitions

Communication(s): the communications made by Intermediaries to issuers pursuant to Article 23-*bis* (Increased voting rights) of the Post-Trading Regulation.

Special List: the special list drawn up by DeA Capital S.p.A. pursuant to Article 127-*quinquies* of the Financial Intermediation Decree (*Testo unico delle disposizioni in materia di intermediazione finanziaria* - TUF) and Article 143-*quater* of the Issuers' Regulation.

Intermediary(-ies): persons authorised to hold accounts in which financial instruments and related transfers are recorded, as set out in Article 1(m) of the Post-Trading Regulation.

Post-Trading Regulation: Joint Bank of Italy/Consob Regulation of 22 February 2008 laying down rules governing central depositories, settlement systems, guarantee systems and related management companies, as subsequently amended, most recently by act of 24 February 2015.

Record Date: the business day at the end of which the holders of accounts in which financial instruments are recorded are identified.

Issuers' Regulation: the regulation implementing Legislative Decree No. 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended.

TUF: (*Testo unico delle disposizioni in materia di intermediazione finanziaria* - the consolidated text of the provisions on financial intermediation): Legislative Decree No. 58 of 24 February 1998, as subsequently amended, referred to as the Consolidated Law on Finance.

2. Preliminary remarks

On 14 May 2015, the Board of Directors of DeA Capital S.p.A. (hereinafter, "the **Company**" or "**DeA Capital**"), under the authority granted to it by the Extraordinary General Meeting of Shareholders of 17 April 2015, (i) adopted this regulation, with the aim of governing procedures for registering, keeping and updating the Special List, in accordance with the applicable legislation and regulations, the Articles of Association and market practices, in order to ensure the timely exchange of information between Shareholders, the Company and Intermediaries; and (ii) appointed the person responsible for managing the Special List.

Amendments and additions to this regulation were approved by the Board of Directors and published on the Company's website. It was agreed that any amendments required pursuant to legislative

and/or regulatory changes may be approved severally by the Chairman of the Board of Directors and by the Chief Executive Officer, who shall refer them to the other members at the subsequent Board meeting.

For all matters concerning the introduction of increased voting rights that are not covered in this regulation, please refer to the Consolidated Law on Finance, the Issuers' Regulation, the Post-Trading Regulation and the Articles of Association of DeA Capital.

3. Special List

The Company has drawn up a Special List, as defined in Article 127-*quinquies*, paragraph 2, of the Consolidated Law on Finance and in accordance with the provisions of Article 143-*quater* of the Issuers' Regulation.

The Special List constitutes a document complementing the Shareholders' Register, and consequently is subject to the rules and disclosure requirements applicable to the Shareholders' Register.

Without prejudice to the provisions of Article 8 below, the Company must update the Special List, based on the communications it receives, without delay - i.e., as a rule, by the end of the recording day following receipt of the relevant communication - and, in any case, by the fifth trading day after the end of each calendar month or, if earlier, by the Record Date.

4. Person responsible for managing the Special List

The person responsible for managing the Special List, who is appointed by the Board of Directors, must manage, organise and administer the Special List on behalf of the Company as laid down in this regulation.

5. Entitlement to increased voting rights

Two votes shall be allocated to each share that has belonged to the same person for 24 months, without interruption, from the date they were recorded in the Special List drawn up by the Company.

6. Eligibility for requesting creation of a record

Shareholders eligible to request recording on the Special List are those that hold voting rights pursuant to a legal title establishing entitlement (full ownership with voting rights or bare ownership with voting rights).

A record is also created and maintained if there is a floating charge on the shares or a beneficial interest in the shares is granted, provided the holder contractually retains entitlement to exercise the voting rights.

7. Procedures for requesting the creation of a record

Eligible persons intending to apply for recording on the Special List in order to obtain increased voting rights pursuant to Article 127-*quinquies* of the Consolidated Law on Finance and Article 9 of the Articles of Association are required to submit a specific application to the Company through the Intermediary, as well as the Communication certifying the shares they hold in accordance with Article 23-*bis* of the Post-Trading Regulation.

Increased voting rights may also be requested for only part of the shares held by the shareholder.

Requests for the creation of a record must be signed by the holder of the voting rights attaching to the shares which are the subject of the request, or by the holder's representative or agent.

In order to be recorded in the Special List, an eligible person must therefore:

- inform the Intermediary with which the account with the DeA Capital shares is held of the number of shares to be recorded in the Special List;
- ask that Intermediary to send to DeA Capital - by certified e-mail, to the address votomaggiorato_computershare@pec.it, with a copy to loyaltyshares@deacapital.it - a Communication, as defined in Article 23-*bis*, paragraph 2, certifying ownership of the shares for which a record in the Special List is being requested, together with the request for a record to be created, giving an undertaking by the eligible person to inform the Company and the Intermediary in a timely manner of the loss, for whatever reason, of ownership of the shares or of eligibility to exercise the voting rights.

In the case of a legal entity or of other entity without legal personality, the eligible person must also declare whether or not it is subject to (direct or indirect) control in accordance with the regulations governing listed issuers, providing the details of the controlling entity and committing to inform the Company in a timely manner of any change of control.

A model record request form containing the above declaration is available on the Company's website (www.deacapital.it/ under the *Corporate Governance/ Loyalty Shares* section).

Requests for recording in the Special List received directly from shareholders or using procedures other than those mentioned above will not be accepted.

8. Creation of a record in the Special List

The Company must check that the requisite requirements are satisfied and record the applicant on the Special List by the fifth trading day after the end of each calendar month.

The Company shall notify the Intermediary, without delay, and in any case by the business day on which the Special List is updated, whether the record application has been successful or failed, indicating the reasons for rejection in the latter case.

9. Vesting and allocation of increased voting rights

The acquisition of increased voting rights will take effect from the fifth trading day of the calendar month following the month in which it is checked that the conditions laid down in the Company's Articles of Association for increased voting rights are met, i.e.: (i) the voting right has belonged to the same person pursuant to a legal title establishing entitlement for a continuous period of 24 months since the creation of a record on the Special List; and (ii) the satisfaction of the requirement under (i) is certified by a Communication issued by the Intermediary. To that end, the eligible person must ask the Intermediary with which the account with the DeA Capital shares is held to submit to DeA Capital - by certified e-mail, to the address votomaggiurato_computershare@pec.it, with a copy to loyaltyshares@deacapital.it - a Communication, pursuant to the aforementioned Article 23-bis, paragraph 3, certifying ownership of the shares and referring to the date on which the continuous period of ownership began.

The Company shall notify the Intermediary, without delay, and in any case by the business day on which the Special List is updated, of the acquisition of or failure to acquire increased voting rights, indicating the reasons for rejection in the latter case.

10. Removal from the Special List due to waiver of increased voting rights

Persons intending to waive their increased voting rights, in full or in part, must ask their Intermediary to submit to the Company, by certified e-mail, to the address

votomaggiorato_computershare@pec.it, with a copy to loyaltyshares@deacapital.it, a Communication stating total or partial abandonment, pursuant to Article 23-*bis*, paragraph 6 of the Post-Trading Regulation, which shall result in the removal from the Special List of the shares for which the person intends to waive the rights in question.

11. Other reasons for removal from the Special List

In addition to cases of total or partial waiver of increased voting rights, the Company shall undertake removal from the Special List:

- a) if the shares are transferred for a consideration or free of charge, it being understood that "transfer" also refers to the grant of a floating charge, beneficial interest or other restriction on the shares, where this entails loss of voting rights for the shareholder;
- b) in the event of direct or indirect transfer of controlling holdings in companies or entities that have a holding of shares with increased voting rights that exceeds the threshold laid down in Article 120, paragraph 2 of Legislative Decree No. 58 of 24 February 1998.

The notion of control is that contained in the rules and regulations governing listed issuers.

In the case referred to under a) above, the Intermediary, as soon as it has received the order resulting in the loss of ownership of the legal title establishing entitlement and/or the related voting right, must submit to the Company, without delay, a Communication, pursuant to Article 23-*bis*, paragraph 6 of the Post-Trading Regulation, by certified e-mail, to the address votomaggiorato_computershare@pec.it, with a copy to loyaltyshares@deacapital.it, citing, if possible, the references for the Communication on the record.

In the case referred to under b) above, the shareholder must inform the Company, without delay, of the occurrence of the event that results in removal from the Special List and the Company must inform the Intermediary, without delay and, in any case, by the business day on which the Special List is updated, of the removal from the Special List or the loss of increased voting rights pursuant to Article 23-*bis*, paragraph 10 of the Post-Trading Regulation.

Unless otherwise specified, where there are several records with different dates, the Company shall remove the most recently registered shares from the Special List.

If the Company becomes aware of events that result in a recorded person's loss of entitlement to all or part of the shares recorded, the Company shall inform the Intermediary of their removal, without delay and, in any case, by the business day on which the Special List is updated.