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VOLUNTARY TENDER OFFER ON THE ORDINARY SHARES OF DEA CAPITAL S.P.A. LAUNCHED BY  
NOVA S.R.L.

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Communication pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (the “Italian Financial Act”) and Article 37 of the Regulation adopted by CONSOB by Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers’ Regulation”), concerning the voluntary tender offer on the ordinary shares of DeA Capital S.p.A. (“DeA Capital” or the “Issuer”).

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*Novara (Italy), December 2<sup>nd</sup>, 2022* - Pursuant to and for the purposes of Article 102, paragraph 1, of the Italian Financial Act and Article 37 of the Issuers’ Regulation, Nova S.r.l. (the “Offeror”), a company wholly owned by and subject to direction and coordination of De Agostini S.p.A, by means of this communication (the “Communication”) announces that it has decided to launch a voluntary tender offer pursuant to Articles 102 et seq. of the Italian Financial Act (the “Offer”) on the ordinary shares of DeA Capital (the “DeA Capital Shares” or the “Shares”) aimed at:

- (i) acquiring (a) no. 85,731,052 Shares (the “Offer Shares”) representing 32.156% of the share capital of the Issuer, equal to all Shares representing the entire share capital of the Issuer other than no. 178,795,798 Shares, representing 67.062% of the share capital of the Issuer owned by De Agostini S.p.A. (the controlling company of the Offeror) and other than no. 2,085,250 treasury Shares owned by the Issuer as at the date of this Communication, as well as, if the case may be, (b) all of the to-be-issued Shares or treasury Shares that the Issuer might allocate to the beneficiaries under the Issuer’s current share-based compensation plans prior to the completion of the Offer (the “Additional Shares”); and
- (ii) obtaining the delisting of the Shares from Euronext STAR Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (the “Delisting”).

The Offeror will pay a cash consideration of Euro 1.50 “*cum dividend*” (meaning including coupons related to any dividends distributed by the Issuer) for each Share tendered to the Offer (the “Consideration”).

The Offeror shall promote the Offer in the manner and within the timeframe provided for by applicable laws and regulations, by submitting to the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) an offer document (the “Offer Document”), intended for publication, to which we refer for a full description and evaluation of the Offer.

The parties participating in the transaction, as well as the legal prerequisites, terms and essential elements of the Offer are set out and described below.

## 1. ENTITIES PARTICIPATING IN THE TRANSACTION

### 1.1 The Offeror and the controlling entities

The Offeror is Nova S.r.l., a limited liability company with a sole shareholder, incorporated under the laws of Italy on 16 November 2022, with registered office in Novara, Via Giovanni da Verrazano no. 15, Tax Code, VAT No. and registration number with the Companies' Register of Monte Rosa Laghi Alto Piemonte 02720220033. As at the date of this Communication, the Offeror does not own any Share of the Issuer.

As at the date of this Communication, the share capital of the Offeror is wholly owned by De Agostini S.p.A., a joint stock company incorporated under the laws of Italy with registered office in Novara, Via Giovanni da Verrazano no. 15, Tax Code and registration number with the Companies' Register of Monte Rosa Laghi Alto Piemonte 07178180589, VAT No. 01257120038 ("**De Agostini**"), which exercises direction and coordination over the Offeror.

As at the date of this Communication, De Agostini owns no. 178,795,798 Shares, representing 67.062% of the share capital of the Issuer and 66.676% of voting rights exercisable at shareholders' meetings of the Issuer concerning the appointment or removal of its directors, as the result of the increase in voting rights pursuant to Article 127-*quinquies* of the Italian Financial Act and Article 9 of the Issuer's articles of association (as better detailed in Paragraph 1.3 below).

As at the date of this Communication, B&D Holding S.p.A., a joint stock company incorporated under the laws of Italy on 10 May 2012, with registered office in Novara, Via Giovanni da Verrazano no. 15, Tax Code, VAT No. and registration number with the Companies' Register of Monte Rosa Laghi Alto Piemonte 02324900030 ("**B&D**"), directly controls De Agostini, being the owner of no. 25,415,415 shares of De Agostini, representing 61.24% of De Agostini share capital. Pursuant to Article 93 of the Italian Financial Act, no entity controls, directly or indirectly, B&D. Therefore, in light of the above, B&D indirectly controls the Offeror pursuant to Article 2359 paragraph 1, no. 1), of the Italian Civil Code.

As at the date of this Communication, B&D does not own any Share of the Issuer.

### 1.2 Persons acting in concert with the Offeror in relation to the Offer

De Agostini and B&D are considered persons acting in concert with the Offeror in relation to the Offer, as persons who directly or indirectly exercise control over the Offeror (the "**Persons Acting in Concert**").

In particular:

- (i) De Agostini directly controls the Issuer; and
- (ii) B&D indirectly controls the Offeror, through De Agostini,

as described in Paragraph 1.1 above.

Notwithstanding the above, the Offeror will be the sole party to acquire the Offer Shares and the Additional Shares (if any) which will be tendered to the Offer.

### 1.3 The Issuer and the controlling entity

#### 1.3.1 The Issuer

The Issuer is DeA Capital S.p.A. a joint stock company incorporated under the laws of Italy on 14 March 2000, with registered office in Milan, Via Brera no. 21, Tax Code, VAT No. and registration number with

NOVA S.r.l. - Società con Socio unico - Sede legale in Novara, Via Giovanni da Verrazano n. 15  
Codice fiscale ed iscrizione al Registro delle Imprese di Monte Rosa Laghi Alto Piemonte 02720220033  
Capitale sociale Euro 10.000,00 i.v. - Società soggetta ad attività di direzione e coordinamento di De Agostini S.p.A.

the Companies' Register of Milano, Monza-Brianza, Lodi 07918170015, having a share capital of Euro 266,612,100.00, fully subscribed and paid-in, divided into no. 266,612,100 Shares, having a par value of Euro 1.00 each.

The Shares are listed on Euronext STAR Milan ("Euronext STAR"), an Italian regulated market managed and organized by Borsa Italiana S.p.A. ("Borsa Italiana") and, therefore, they are subject to the dematerialisation regime pursuant to Article 83-*bis* of the Italian Financial Act (the ISIN code of the Shares with single vote is IT0001431805; the ISIN code of the Shares with increased vote is IT0005257776).

To the Offeror's knowledge, as at the date of this Communication, the Issuer owns no. 2,085,250 treasury Shares, equal to 0.782% of the share capital.

As at the date of this Communication, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that grant voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant to third parties in the future rights to acquire shares of the Issuer or voting rights, even limited.

According to the latest communication pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulation, at the date of this Communication, as a result of the increase in voting rights attributed to certain Shares pursuant to Article 127-*quinquies* of the Italian Financial Act and Article 9 of the Issuer's articles of association, the number of voting rights exercisable at the Issuer shareholders' meetings is equal to 268,154,301.

Pursuant to Article 4 of the Issuer's articles of association, the duration of the Issuer is set until 31 December 2100 and may be extended by resolution of the extraordinary shareholders' meeting.

### *1.3.2 Controlling entity pursuant to Article 93 of the Italian Financial Act and relevant shareholders*

As at the date of this Communication, the Issuer is controlled directly by De Agostini and indirectly by B&D.

Therefore, as of the date of this Communication, B&D controls the Issuer pursuant to Article 93 of the Italian Financial Act, as the owner, indirectly, through De Agostini, of no. 178,795,798 Shares, representing 67.062% of the Issuer's share capital and 66.676% of the voting rights exercisable at shareholders' meetings of the Issuer concerning the appointment or removal of its directors.

According to the communications made pursuant to Article 120, paragraph 2 of the Italian Financial Act, as at the date of this Communication, there are no shareholders holding more than 5% of the Issuer's share capital, other than De Agostini (source: [www.consob.it](http://www.consob.it)).

Furthermore, on the basis of the information available to the public, no agreements within the meaning of Article 122 of the Italian Financial Act concerning to the Issuer have been disclosed.

## **2. ESSENTIAL FEATURES OF THE OFFER**

### **2.1 Categories and quantity of the Offer Shares**

The Offer relates to (i) the Offer Shares, equal to no. 85,731,052 Shares representing 32.156% of the share capital of the Issuer, representing the entire share capital of the Issuer, other than no. 178,795,798 Shares, representing 67.062% of the share capital of the Issuer and 66.676% of voting rights exercisable at shareholders' meetings of the Issuer concerning the appointment or removal of its directors owned by De Agostini S.p.A. and other than the treasury Shares owned by the Issuer as at the date of this

Communication, as well as, if the case may be (ii) all of the Additional Shares, meaning the to-be-issued Shares or treasury Shares that the Issuer might allocate to the beneficiaries under the Issuer's current share-based compensation plans prior to the completion of the Offer (collectively, the "Additional Shares").

Following the publication of this Communication, as well as during the Acceptance Period (as defined below), as it may be extended, as well as - if the prerequisites of Article 40-*bis* of the Issuers' Regulations are met - during the possible Period of Reopening of Terms (as defined below), the Offeror and the Persons Acting in Concert reserve the right to purchase Shares outside of the Offer within the limits set forth by the applicable laws and regulations. Such purchases will be communicated to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations.

The number of Offer Shares may, therefore, vary as a result of purchases of Shares made by the Offeror (and/or by the Persons Acting in Concert) outside of the Offer and as a result of the allocation of Additional Shares to the beneficiaries under the Issuer's current share-based compensation plans prior to the completion of the Offer.

The Offer is addressed, indiscriminately and at equal terms, to all holders of Offer Shares and of Additional Shares (if any).

The Shares tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether real, obligatory or personal.

## 2.2 Consideration per Share and aggregate consideration of the Offer

### 2.2.1 Consideration per Share

The Offeror will pay a consideration of Euro 1.50 "*cum dividend*" (meaning including coupons related to any dividends distributed by the Issuer) for each Share tendered to the Offer (the "Consideration").

The Consideration is net of stamp duty, to the extent due, and of fees, commissions and expenses, which shall be borne by the Offeror. The substitute tax on capital gains, if due, will nevertheless remain the responsibility of the participants in the Offer.

The Consideration was determined through valuations that took into account, *inter alia*, the following elements:

- (i) the official price for each Share recorded on the trading day preceding the date of this Communication; and
- (ii) the volume-weighted arithmetic average of the official prices recorded by the Shares in each of the time intervals indicated at Paragraph 2.2.2 below.

### 2.2.2 Volume-weighted arithmetic average of the official prices recorded by the Shares

In light of the rationale outlined in Paragraph 4 below, the Offeror intends to offer the Issuer's shareholders the opportunity to divest the Shares at more favourable terms than those offered by the market, considering the level of liquidity and market performance of the stock. Indeed, the Consideration incorporates a premium of 31.1% with respect to the official price per Share recorded on December 1<sup>st</sup>, 2022, last open market day preceding the release of this Communication to the market (the "Reference Date"), equal to Euro 1.144.

The following table compares the Consideration with the volume-weighted arithmetic average of the Shares

official prices recorded in each of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (included).

Time reference	Weighted arithmetic average (Euro)	Difference between the Consideration and the weighted arithmetic average (Euro)	Difference between the Consideration and the weighted arithmetic average (%)
1 month	1.115	0.385	34.5%
3 months	1.072	0.428	40.0%
6 months	1.099	0.401	36.5%
12 months	1.229	0.271	22.0%

### 2.2.3 *Aggregate consideration of the Offer*

The maximum disbursement in the event of full acceptance of the Offer by all the holders of the Offer Shares (excluding Additional Shares) will be equal to Euro 128,596,578.00 (the “**Maximum Disbursement**”), amount which will be automatically increased to include the Consideration due for the Additional Shares which may be issued or allotted to the beneficiaries under the Issuer’s current share-based compensation plans prior to the completion of the Offer during the Acceptance Period (as defined below) or during the possible Period of Reopening of Terms (as defined below).

The Offeror declares, pursuant to Article 37-*bis* of the Issuers’ Regulation, that it is in a position to be able to fully fulfil the payment of the Maximum Disbursement and of the relevant increase including the Consideration due for the Additional Shares, if any.

The Offeror intends to satisfy the Maximum Disbursement, and of the relevant increase including the Consideration due for the Additional Shares, if any, through the use of its own means, resorting to capital contributions and/or shareholder loans that will be made available by De Agostini.

The Offeror will deliver to CONSOB, no later than the day prior to the publication of the Offer Document, adequate guarantees of the exact fulfilment of the Offer, pursuant to Article 37-*bis*, paragraph 3, of the Issuers’ Regulations.

### 2.3 **Conditions for the effectiveness of the Offer**

The effectiveness of the Offer is subject to the fulfilment of each of the following conditions (collectively, the “**Conditions**”):

- (i) the reaching of a threshold of acceptances to the Offer such as to allow the Offeror to hold a participation greater than 90%, counting in such participation the Shares held by the Persons Acting in Concert, the treasury Shares owned by the Issuer at such date, as well as the Shares eventually acquired by the Offeror and/or the Persons Acting in Concert after the date of this Communication outside of the Offer in accordance with the applicable laws and regulations (the “**Threshold Condition**”); and

- (ii) the non-occurrence, by the second trading day prior to the Payment Date (as defined below), of:
- (a) events or situations not known as at today's date to the Offeror and/or the market, resulting in significant changes in the political, financial, economic, currency or market situation, whether national or international, which have a material adverse effect on the Offer, the Issuer, and/or the Issuer's group (the "**Group**"), and/or
  - (b) events or situations concerning the Issuer not known to the Offeror and/or the market at the date of this Communication, which cause, or could reasonably be expected to cause, materially adverse effects on the financial and/or economic conditions of the Issuer and/or the Group with respect to those resulting from the half-year report as at 30 June 2022 and from the interim management report as at 30 September 2022 (the "**MAC/MAE Condition**").
- It is understood that this MAC/MAE Condition specifically includes any of the events or situations listed in letters (a) and (b) above which may occur as a consequence of, or in connection with, the COVID-19 pandemic, the Russia-Ukraine military-political crisis and the China-US military-political tensions which, although they are events in the public domain as of the date of this Communication, may have new and unforeseen and unforeseeable prejudicial effects in the terms indicated above.

Notwithstanding that the effectiveness of the Offer is subject to the fulfilment of all Conditions, the Offeror may waive, in whole or in part, the Conditions, at its sole discretion, in accordance with applicable legal and regulatory provisions, by giving notice pursuant to Article 36 of the Issuers' Regulation.

In the event that the Conditions are not fulfilled and the Offeror does not exercise its right to waive them, the Offer will not be completed.

In such a scenario, the Shares tendered to the Offer will be made available to their respective holders, by no later than the trading day following the date on which the Offeror has communicated the non-completion of the Offer. The Shares will be returned to their respective holders, without associated charges or expenses.

#### **2.4 Duration of the Offer**

The Offeror will file the Offer Document with CONSOB within twenty calendar days from the date of this Communication, pursuant to Article 102, paragraph 3, of the Italian Financial Act.

The acceptance period for the Offer (the "**Acceptance Period**") will be agreed with Borsa Italiana in compliance with the terms set forth by Article 40 of the Issuers' Regulation and will last for a minimum of 15 and a maximum of 40 trading days, without prejudice to extensions or the Period of Reopening of Terms, if any (as defined below).

The payment of the Consideration will be made by the fifth trading day following the end of: (i) the Acceptance Period, as may be extended in accordance with applicable laws and regulations (the "**Payment Date**"); and (ii) the Period of Reopening of Terms (as defined below), if any.

#### **2.5 Application of Articles 39-bis (*Opinion of the Independent Directors*) and 40-bis (*Reopening of the terms of the Offer*) of the Issuers' Regulation**

As the Shares held by the Offeror and the Persons Acting in Concert exceed the 30% threshold set forth in Article 106, paragraph 1, of the Italian Financial Act, Articles 39-bis (*Opinion of the Independent Directors*) and 40-bis (*Reopening of the terms of the Offer*) of the Issuers' Regulations apply to the Offer. Accordingly:

- (i) prior to the approval of the statement by the Board of Directors of the Issuer pursuant to Article 103, paragraph 3, of the Italian Financial Act and Article 39 of the Issuers' Regulations, the

independent directors, who are not related parties of the Offeror, shall prepare a reasoned opinion (“*parere motivato*”) containing their assessment of the Offer and of the fairness of the Consideration; they may be assisted in those activities by an independent expert identified by them; and

- (ii) by the trading day following the Payment Date, the Acceptance Period may be reopened for 5 trading days upon the occurrence of the circumstances under Article 40-*bis*, paragraph 1, letter a), of the Issuers’ Regulation, provided that the circumstances under Article 40-*bis*, paragraph 3, of the Issuers’ Regulation (the “**Period of Reopening of Terms**”) do not occur.

### 3. LEGAL ASSUMPTIONS

The Offer is a voluntary tender offer made pursuant to Article 102 et seq. of the Italian Financial Act and its implementing provisions contained in the Issuers’ Regulations.

The effectiveness of the Offer is subject to the Conditions set forth in Paragraph 2.3 above.

The Offeror decided to promote the Offer by resolution of the Board of Directors dated 1<sup>st</sup> December 2022.

### 4. REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR REGARDING THE ISSUER

The Offer is aimed at acquiring the entirety of the Offered Shares and, consequently, at achieving Delisting. Therefore - upon the occurrence of the prerequisites set forth in Article 108, paragraph 2, of the Italian Financial Act - the Offeror does not intend to restore a sufficient free float to ensure the regular course of trading of the Shares.

The Issuer, over the years, has substantially changed its business model, gradually abandoning its strategy as direct operator - as investor - in significant private equity transactions and becoming an Alternative Asset Manager, and thus a third-party fund manager, with a broad spectrum of managed products. The Issuer’s new positioning translates into a much less capital intensive business model - as implicitly demonstrated by the significant extraordinary dividend distributions implemented in recent years by the Issuer - and thus in the absence of the need to resort also to third-party capital for the development of the business itself, a need that had been one of the fundamental reasons behind the Issuer’s listing.

In the Offeror’s view, Delisting will provide the Issuer with greater management flexibility, as well as unquestionable cost savings. As an unlisted company with greater operational and organizational flexibility, the Issuer will be able to accelerate its investment and value creation strategy.

Indeed, the Offeror believes that the Issuer, once it acquires the status of an unlisted company as a result of the Delisting, would be better suited to pursue potential growth opportunities, benefiting from (i) greater speed in making and implementing investment decisions, (ii) more significant possibility of focusing on development projects that by the nature of the business present medium- and long-term horizons and possible investments with negative impacts on short-term economic results, the pursuit of which is less feasible with the limitations arising from the need to achieve results subject to short-term audits typical of a listed company, (iii) direct access to a flexible source of capital, with De Agostini’s support, through the Offeror, and (iv) simplification of ownership structure with consequent alignment of shareholder interests.

Moreover, the costs associated with the listing do not appear justifiable in light of the low volumes traded and the high volatility of the stock.

Following the completion of the Offer, the Offeror, with the support of De Agostini, aims at supporting DeA Capital's current business plan and the Issuer's future development projects.

In addition, it should be noted that prospectively it is expected that both in the event of Delisting and in the event of maintaining the Issuer's listing, the flow of expected annual dividends may be lower than in recent years, as the change in the business model and the refocusing on Alternative Asset Management activities described above have resulted in the Issuer returning excess capital to shareholders through significant extraordinary distributions.

The Delisting, which terms, conditions and procedures will be detailed in the Offer Document, may take place, among others:

- (i) following the fulfilment of the obligation to purchase the Shares from each requesting shareholder, pursuant to Article 108, paragraph 2, of the Italian Financial Act, if the Shares tendered to the Offer - added to those owned by the Persons Acting in Concert, to the treasury Shares owned by the Issuer as at that date, and any Shares purchased by the Offeror and the Persons Acting in Concert outside of the Offer pursuant to applicable laws - exceed 90% of the share capital represented by the Shares, as the Offeror does not intend to restore a free float sufficient to ensure the regular course of trading; or
- (ii) as a result of the merger by incorporation of the Issuer into the Offeror (the "**Merger**"), shares are not listed on any regulated market.

For more information regarding the potential Delisting, please refer to Paragraph 5 below.

## 5. WITHDRAWAL OF THE SHARES FROM THE LISTING AND POSSIBLE SCENARIOS FOLLOWING THE OUTCOME OF THE OFFER

### 5.1 Purchase obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act

As mentioned in Paragraph 4 above, the Offeror intends to achieve the Delisting of the Shares.

In the event that, as a result of the Offer, and eventually as a result of the purchase of Shares during the Period of Reopening of Terms, the Offeror (together with the Persons Acting in Concert pursuant to Article 109 of the Italian Financial Act) comes to hold - as a result of acceptances to the Offer as well as any purchases of Shares made on the market outside of the Offer, after the date of this Communication, pursuant to applicable laws - a stake of more than 90%, but less than 95%, of the Issuer's share capital represented by Shares, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular course of trading of the Shares.

It is noted that, for the purpose of calculating the threshold provided for under Article 108, paragraph 2, of the Italian Financial Act, the treasury Shares held by the Issuer as at that date will be counted in the overall stake held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

Consequently, upon the occurrence of the afore-mentioned circumstance, the Offeror will proceed, pursuant to Article 108, paragraph 2, of the Italian Financial Act, to purchase the remaining Shares from each requesting shareholder in accordance with the provisions of the above-mentioned Article 108, paragraph 2, of the Italian Financial Act (the "**Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act**").



The Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act will be fulfilled by the Offeror for a consideration per Share to be determined pursuant to Article 108, paragraphs 3 or 4 of the Italian Financial Act.

The Offeror will indicate in the press release relating to the final results of the Offer (the “**Press Release on the Results of the Offer**”) - which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers’ Regulations - whether the conditions for the Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act have been met. If so, the Press Release on the Results of the Offer will contain information on: (i) the amount of the residual Shares (both in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer); (ii) the modalities and terms under which the Offeror will fulfil the Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act; and (iii) the modalities and timing of the Delisting.

It should be noted that, following the occurrence of Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act, Borsa Italiana - pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the “**Stock Exchange Regulations**”) - will order the delisting of the Shares starting from the first trading day following the payment date of the consideration paid by the Offeror to fulfil the Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act, without prejudice to the provisions of Paragraph 5.2 below. Therefore, following the fulfilment of the Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act, the Shares will be delisted and the shareholders of the Issuer who will have decided not to tender their Shares and who have not requested that the Offeror purchase them, will hold financial instruments that are not listed on any regulated market, with the consequent difficulties in liquidating their investment in the future.

## **5.2 Purchase obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act and exercise of the purchase right pursuant to Article 111 of the Italian Financial Act**

Should, following the Offer, and eventually as a result of the purchase of Shares during the Period of Reopening of Terms, if any, the Offeror (together with the Persons Acting in Concert pursuant to Article 109 of the Italian Financial Act) comes to hold - as a result of the acceptances to the Offer and of any purchases made on the market outside of the Offer, after the date of this Communication pursuant to applicable laws, as well as a result of the fulfilment of the Sell-out Procedure under Article 108, paragraph 2, of the Italian Financial Act - an overall stake at least equal to 95% of the Issuer’s share capital represented by Shares, the Offeror hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of the Italian Financial Act (the “**Squeeze-out Right**”).

For the purpose of calculating the threshold provided for in Article 111 of the Italian Financial Act, the treasury Shares held by the Issuer as at that date will be counted in the overall stake held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer’s share capital (denominator).

The Offeror, if the relevant conditions are met, by exercising the Squeeze-out Right, will also fulfil the purchase obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act *vis-à-vis* the shareholders of the Issuer who have requested the Offeror to buy their Shares (the “**Sell-out Procedure under to Article 108, paragraph 1, of the Italian Financial Act**”), thus beginning a single procedure which terms and conditions are agreed upon with CONSOB and Borsa Italiana pursuant to the Issuers’ Regulation (the “**Joint Procedure**”).

The Squeeze-out Right will be exercised according to terms and procedures to be agreed with Borsa Italiana and CONSOB as soon as possible, by depositing the aggregate consideration of the purchase price for the remaining Shares.

The consideration due for the Shares acquired through the exercise of the Squeeze-out Right and the fulfilment of the Sell-out Procedure pursuant to Article 108, paragraph 1, of the Italian Financial Act shall be determined pursuant to Article 108, paragraphs 3 and 4 of the Italian Financial Act, as referred to in Article 111, paragraph 2, of the Italian Financial Act.

The Offeror will disclose, in a specific section of the Press Release on the Results of the Offer, whether the conditions for the exercise of the Squeeze-out Right have been met. If in the Press Release on the Results of the Offer the occurrence of the prerequisites for the exercise of the Squeeze-out Right have been acknowledged, the following information shall also be provided: (i) the number of remaining Shares (in terms of number of shares and percentage value compared to the entire share capital); (ii) the modalities and terms under which the Offeror will exercise the Squeeze-out Right and simultaneously fulfil the Sell-out Procedure pursuant to Article 108, paragraph 1, of the Italian Financial Act, by implementing the Joint Procedure; and (iii) the modalities and timing of the Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana shall order the suspension of the Shares from listing and trading and/or the Delisting, taking into account the timeframe provided for the exercise of the Squeeze-out Right.

### **5.3 Merger after Delisting**

In the event that, as a result of the Offer, the Delisting has been achieved, the Offeror will evaluate, at its own discretion, the possibility to propose to the Issuer's competent corporate bodies a merger transaction between the Issuer and the Offeror (including following the implementation of the Sell-out Procedure pursuant to Article 108, paragraph 2, of the Italian Financial Act) (the "**Post Delisting Merger**"). In such event, the shareholders of the Issuer who have not taken part in the resolution approving the Post Delisting Merger would be entitled to exercise their right of withdrawal only if one of the conditions set out in Article 2437 of the Italian Civil Code is met. In such event, the liquidation value of their shares would be determined in accordance with Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the assets of the Issuer and its earnings prospects, as well as the market value of the shares, if any.

### **5.4 Merger in absence of Delisting**

In the event that, following the completion of the Offer (and of the extension of the Acceptance Period or of the Period of Reopening of Terms, if any), the conditions for Delisting have not been achieved, as indicated in Paragraph 4 above, the Offeror reserves the right to achieve the Delisting by means of implementing the Merger.

In that case, it is hereby represented that:

- (i) the shareholders of the Issuer who have not taken part in the resolution approving the Merger would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinqüies* of the Italian Civil Code, since, in such event, they would receive in exchange shares not listed on a regulated market;
- (ii) the liquidation value of such Shares would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded during the six months preceding the publication of the notice of call of the

- shareholders' meeting approving the Merger; and
- (iii) the liquidation value of the Shares, as determined above, could differ, even significantly, from the Consideration.

## 5.5 Loss of STAR eligibility

In the event that, at the end of the Offer (or, if applicable, as a result of purchases of Shares made during the Period of Reopening of Terms, as well as of any purchases made on the market outside of the Offer, after the date of this Communication pursuant to applicable laws, by the Offeror or by the Persons Acting in Concert), the residual free float of the Issuer is more than 10% but less than 20% of the Issuer's share capital, such free float may not be suitable for the Issuer to meet the requirements set by the Stock Exchange Regulations for the eligibility in Euronext STAR, with the consequent possible demotion of the Issuer to Euronext Milan, in accordance with the provisions set by Article IA.4.2.2, paragraph 3, of the Stock Exchange Regulations. In the event of loss of Euronext STAR eligibility, the Shares may have a lower degree of liquidity than the one recorded as of the date of this Communication and the Issuer may decide not to comply with the requirements envisaged for companies listed in Euronext STAR, as it would no longer be required to do so.

## 6. MARKETS ON WHICH THE OFFER IS PROMOTED

The Offer is launched in Italy, as the Issuer's ordinary shares are listed exclusively on Euronext STAR and is directed, under the same conditions, to all the holders of the Shares.

As at the date of this Communication, the Offer has not been and will not be promoted or released in the United States of America, Canada, Japan, and Australia, nor in any other country where such Offer is prohibited in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "Other Countries"), nor by using domestic or international means of communication or commerce of the Other Countries (including, but not limited to, the postal network, facsimile, electronic mail, telephone and Internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other manner.

Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided by legal or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

Any acceptance of the Offer as a result of solicitation activities that have been carried out in violation of the limitations above will not be accepted.

This Communication does not constitute and cannot be interpreted as an offer for financial instruments aimed to parties resident in the Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or on the basis of specific exemptions and/or derogations of said provisions.

## 7. CHANGES TO THE OFFER

Subject to the limitations imposed by applicable laws and regulations, the Offeror reserves the right to make changes to the Offer within the day prior to the closing of the Acceptance Period.

In the event that the Offeror exercises its right to make changes to the Offer on the last day available (*i.e.*, the day prior to the closing of the Acceptance Period), the closing of the Acceptance Period shall be no less than three trading days from the date of publication of the changes in accordance with applicable laws and regulations.

**8. INTERESTS HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As at the date of this Communication, the Offeror does not hold any Shares of the Issuer, whereas the Persons Acting in Concert hold the shareholdings indicated in Paragraph 1.1 above.

Neither the Offeror nor, to the Offeror's knowledge, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having the same as their underlying.

**9. NOTIFICATIONS AND AUTHORIZATIONS FOR THE CONDUCT OF THE OFFER**

The promotion of the Offer is not subject to any authorization.

**10. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, the press releases and all the other documents relating to the Offer will be made available, *inter alia*, on the Issuer's website at [www.deacapital.com](http://www.deacapital.com).

**Nova S.r.l.**

*(also on behalf of De Agostini S.p.A. and B&D Holding S.p.A.)*



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**Name:** Andrea Casarotti

**Title:** Chairman

## WARNING

*The offer described in this communication (the “Offer”) will be promoted by Nova S.r.l. (the “Offeror”) on ordinary shares of DeA Capital S.p.A. (“DeA Capital”). This press release does not constitute either a purchase offer or a solicitation to sell the shares of DeA Capital.*

*Before the beginning of the acceptance period of the Offer, the Offeror, as required by applicable law, will publish the Offer Document, which DeA Capital’s shareholders should carefully examine.*

*The Offer is directed, under the same conditions, to all the holders of the shares of DeA Capital and will be promoted in Italy as the shares are listed on Euronext STAR Milan organized and managed by Borsa Italiana S.p.A. and, except as indicated below, are subject to disclosure obligations and procedural requirements under Italian law.*

*As at the date of this Communication, the Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan, and Australia, nor in any other country where such Offer is prohibited in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the “Other Countries”), nor by using domestic or international means of communication or commerce of the Other Countries (including, but not limited to, the postal network, facsimile, electronic mail, telephone and Internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other manner.*

*This communication does not constitute an offer or solicitation of an offer of securities in the United States of America or the Other Countries. No securities of DeA Capital or the Offeror have been registered pursuant to the Securities Act of 1933, as amended, and neither DeA Capital nor the Offeror intends to register such securities in the United States of America or conduct a public offering of the securities in the United States of America. There will be no public offering of the securities in the United States of America or in the Other Countries. Any public offering of securities to be made in the United States or the Other Countries will be made by means of an offering memorandum that may be obtained from the relevant issuer and that will contain detailed information about the issuer and management, as well as related financial statements.*

*No instrument may be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions. Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided by legal or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.*