



DeA Capital S.p.A.

Registered Office at Via Borgonuovo 24, 20121 Milan
Share Capital of EUR 306,612,100, fully paid up

Tax Code, VAT Reg. no. and Milan Register of Companies no. 07918170015, Milan REA (Administrative Economic Register) 1833926
Company subject to the management and co-ordination of De Agostini S.p.A.

NOTICE OF SHAREHOLDERS' MEETING

All eligible persons are invited to attend the Ordinary and Extraordinary Shareholders' Meeting to be held in Milan at Spazio Chiossetto - Via Chiossetto 20:

- at 11 a.m. on Tuesday, 17 April 2012 on first call;
- at 11 a.m. on Monday, 30 April 2012 on second call:

to discuss and resolve on the following

AGENDA

Ordinary part

1. Approval of the financial statements for the year ended 31 December 2011. Related and consequent resolutions. Presentation of the Consolidated Financial Statements of the Group headed by DeA Capital S.p.A. for the year ended 31 December 2011;
2. Authorisation to buy and dispose of treasury shares, subject to prior revocation of the previous authorisation. Related and consequent resolutions;
3. Approval of a performance share plan and stock option plan reserved for certain employees of DeA Capital S.p.A., its subsidiaries and parent company. Related and consequent resolutions;
4. Presentation of the DeA Capital S.p.A. Remuneration Report and advisory vote by the Meeting on the DeA Capital S.p.A. Remuneration Policy (Section I of the Remuneration Report), in accordance with Art. 123-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented;
5. Extension of the financial audit contract for the years 2012-2014 and determination of the fee pursuant to Legislative Decree 39/2010. Related and consequent resolutions;
6. Reduction in the number of members of the board of directors following the resignation of one director. Related and consequent resolutions.

Extraordinary part

1. Share capital increase for payment, in divisible form, without option rights pursuant to Art. 2441, eighth paragraph, of the Italian Civil Code and Art. 134 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, by a maximum amount of EUR 1,350,000, by issuing a maximum of 1,350,000 shares, reserved exclusively and irrevocably for subscription by beneficiaries of the 2012-

2014 Stock Option Plan. Consequent amendment of Art. 5 of the Articles of Association. Related and consequent resolutions;

2. Amendment of the Articles of Association (Art. 11 "Management Body" and 18 "Auditors"), with the inclusion of a new Article 27 "Transitional Clause" to comply with the rules governing gender distribution in the supervisory bodies of listed companies, as set out in Art. 147-ter, paragraph 1-ter, and Art. 148 paragraph 1-bis, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. Related and consequent resolutions.

Shareholders who, individually or jointly, represent at least 2.5% of the share capital may ask for items to be added to the agenda for discussion in the Meeting. The request and a list of proposed items for discussion shall be submitted to the Registered Office by 26 March 2012, together with the notice certifying ownership of the above shareholding, issued by the intermediaries that hold the accounts on which the shares are registered. Items may not be added to the agenda if they are items on which, by law, the Meeting resolves on a proposal from the directors or on the basis of a draft or report prepared by them (other than those set out in Art. 125-ter, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, hereinafter "TUF").

Shareholders may ask questions about items on the agenda before the Meeting but shall be required to do so by no later than the end of the second market day preceding the scheduled date of the Meeting, (i.e., by **13 April 2012**), by sending a letter to the registered office or email to the following address: ir@deacapital.it. The persons concerned shall provide information identifying them and confirming their shareholder status. Questions received before the Meeting shall be answered during the Meeting itself at the latest and the Company shall be entitled to reply to all questions having the same content with a single answer.

Persons shall be entitled to attend the Meeting if they are registered as holding voting rights at the end of the accounting day on the seventh market day prior to the scheduled date of the Meeting at first call (**4 April 2012**) and if the respective notice issued by the authorised intermediary has been received by the Company. Persons who become shareholders only after that date shall not be entitled to participate or vote in the Meeting.

All persons entitled to take part in the Meeting may arrange to be represented by means of a written proxy pursuant to current laws, to which end they may use the proxy form available on the website www.deacapital.it. The proxy may be sent to the Company by post to the Company's registered office or by email to the following certified address: deacapital@pecserviziottitoli.it. Any prior notice shall not release the proxy holder, at the time of confirming his eligibility to participate in the Meeting, from his obligation to certify conformity to the original.

The Company has appointed Servizio Titoli S.p.A. as the body to which persons entitled to vote may grant a special proxy free of charge ("Appointed Proxy").

A proxy with voting instructions shall be granted using the form available on the website www.deacapital.it or from the registered office of Servizio Titoli S.p.A. or from the Company's registered office.

The original proxy must in any case be sent to Servizio Titoli S.p.A. at Via Lorenzo Mascheroni 19 – 20145 Milan and, where appropriate, a copy may be sent in advance together with a declaration that it conforms to the original, either by fax to number 02.46776850 or as an attachment to an email to be sent to the following address ufficiomilano@pecserviziottitoli.it, by 13 April 2012.

A proxy thus granted shall be valid only for motions in relation to which voting instructions have been given. Proxies and voting instructions may be revoked by the same date indicated above.

Documentation relating to the agenda, as required by current legislation, including proposed resolutions, shall be made available to the public at the Company's registered office or from Borsa Italiana S.p.A. (www.borsaitaliana.it) in accordance with the law. The same documentation shall be available for consultation on the Company's website (www.deacapital.it).

More specifically, at the time of publication of the notice of meeting, the following documents shall be made available: (i) the Directors' Report on item 3 of the ordinary part and the prospectus pursuant to Article 84-bis of the Issuer Regulations; (ii) the Directors' Report on item 5 and iii) the Directors' Report on item 6. On 27 March 2012, the financial report and the other documents referred to in Article 154-ter of the TUF, as well as the Directors' Reports on the remaining items on the agenda.

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

Milan, 16 March 2012

For the Board of Directors

The Chairman of the Board of Directors