



DeA Capital S.p.A.

Registered Office at Via Brera 21, 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 Shareholders' Meeting to be held at Spazio Chiossetto, Via Chiossetto 20, Milan:

- at 10 a.m. on Thursday, 21 April 2016, on first call;
- at 10 a.m. on Monday, 2 May 2016, on second call,

to discuss and resolve upon the following.

AGENDA

1. Approval of the Annual Financial Statements for the year ended 31 December 2015. Partial distribution of the share premium reserve. 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 2015.
2. Appointment of the Board of Directors and Chairman following determination of the number of members to be appointed; determination of the terms of office and relevant remuneration. Related and consequent resolutions.
3. Appointment of the Board of Auditors and Chairman; determination of the relevant remuneration. Related and consequent resolutions.
4. Authorisation to buy and sell treasury shares. Related and consequent resolutions.
5. Approval of a performance share plan reserved for certain employees and/or directors with specific duties of DeA Capital S.p.A., its subsidiaries and parent company. Related and consequent resolutions.
6. Presentation of the DeA Capital S.p.A. Remuneration Report and advisory vote by the shareholders' meeting on the Remuneration Policy of DeA Capital S.p.A. (section I of the Remuneration Report), in accordance with art. 123-ter of Legislative Decree 58 of 24 February 1998, as subsequently amended and supplemented.

Presentation of proposals for resolution/addition to the agenda

Shareholders representing, including jointly, at least 2.5% of the share capital may submit a request, within ten days of this notice being published (i.e. by **21 March 2016**), for items to be added to the meeting agenda, indicating on the request the additional topics suggested, and may also submit proposals for resolutions concerning items already on the agenda.

The request, together with the share ownership certificate issued, pursuant to the regulations in force, by the authorised intermediaries holding the ledgers in which the shareholders' shares are registered, must be submitted in writing, by hand or by recorded delivery and by the above deadline, to the Company's registered office, for the attention of the Investor Relations department, or sent by email to the address deacapital@legalmail.it, together with information confirming the identity of the shareholders submitting the request (a contact telephone number should also be provided). Shareholders submitting such requests must also provide, by the same deadline 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 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 convening shareholders' meetings, at least fifteen days before the scheduled first-call meeting date. At the same time as the publication of the notice confirming the addition to the agenda of new items or additional proposals for resolution on existing items, said proposals for addition/resolution, together with the corresponding reports submitted by the shareholders concerned and any opinion of the Board of Directors, must be made public pursuant to art. 125-ter, paragraph 1, of Legislative Decree 58/1998.

With the exception of proposals relating to the issues listed in art. 125-ter, paragraph 1, of Legislative Decree 58/1998, no additions may be made to the agenda if they relate to matters which, by law, must be decided by the shareholders' meeting on the proposal of the Board of Directors or on the basis of a plan or report prepared by same.

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. Any questions, together with the share ownership certificate issued, pursuant to the regulations in force, by the authorised intermediaries holding the ledgers in which shareholders' shares are registered, must be sent to the Company's registered office (see the section "Registered Office" in this notice) for the attention of the Investor Relations department, by recorded-delivery letter, by fax to the number +39 02 62499599 or by email to the address ir@deacapital.it. Questions must be received by the Company before close of business on the third day before the scheduled meeting date (i.e. by **18 April 2016**). Provided that questions are received before the meeting and by the requisite deadline, a response will be provided, at the latest, during the meeting itself; a response is deemed to have been provided at a meeting if it is made available, on paper, to each of those entitled to vote at the start of the meeting. The Company may provide a single response to questions with the same content. The Company also reserves the right to provide the information requested by any questions received prior to the shareholders' meeting by displaying it on a dedicated "Questions and Answers" page which can be accessed through the Company's website www.deacapital.it (Corporate Governance/Shareholders' Meetings). Where this is the case, no response need be given at the meeting.

Entitlement to take part in meetings

Shareholders are eligible to take part in shareholders' meetings 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 (**12 April 2016**) - and if the requisite statement has been received from the authorised intermediary by the Company. Individuals who only become shareholders after that date will not be entitled to take part or vote in the shareholders' meeting.

The statement by the authorised intermediary referred to above must 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 statement is received by the Company after this date, shareholders will, however, still be entitled to take part in the meeting and vote provided the statement is received before the start of the first-call meeting. As a reminder, the statement is communicated to the Company by the authorised intermediary at the request of the individual holding the voting right.

Representation in meetings

All those entitled to take part in a meeting may appoint a representative by issuing a written proxy in accordance with the statutory and regulatory provisions in force. In this regard, it should be noted that a proxy may be granted with an electronically signed digital document, as defined in art. 135-novies, paragraph 6, of Legislative Decree 58/1998, and that the proxy-letter template provided at www.deacapital.it may be used for this purpose. The proxy may be sent to the Company by recorded delivery to the Company's registered office or by email to the Company's certified email address deacapital@pecserviziotitoli.it.

The proxy holder may provide or send a copy of the proxy to the Company instead of the original, certifying on his/her own responsibility that it is a true copy and confirming the proxy-giver's identity. Any advance notification does not release the proxy holder from the obligation to certify that the proxy is a true copy and to attest to the identity of the proxy-giver when he/she confirms his/her eligibility to take part in the shareholders' meeting.

Designated proxy holder

Proxies, with voting instructions for the items on the agenda, may be granted to Computershare S.p.A., which has its registered office at Via Lorenzo Mascheroni 19, Milan 20145, duly designated by the Company for this purpose, in accordance with art. 135-*undecies* of Legislative Decree 58/1998; a printable version of the relevant form to be signed may be downloaded from the website www.deacapital.it (under Corporate Governance/Shareholders' Meetings) or obtained from the Company's registered office or the registered office of Computershare S.p.A. The original of the proxy form, with voting instructions, must be received by Computershare S.p.A., Via Lorenzo Mascheroni 19, Milan 20145, by close of business on the penultimate trading day before the date scheduled for the first-call meeting or for any second-call meeting (i.e. by **19 April 2016** for the first-call meeting or by **28 April 2016** for the second-call meeting). A copy of the proxy form, accompanied by a statement confirming that it is a true copy of the original, may be provided to the designated proxy holder by the above-mentioned deadlines by fax to +39 02 46776850, or attached to an email sent to the address ufficiomilano@pecserviziotitoli.it. The proxy is valid solely in respect of those items for which voting instructions are given. Proxies and voting instructions may be revoked by the deadlines specified above. Note that the statement to be communicated to the Company by the authorised intermediary, confirming the shareholder's eligibility to take part and exercise voting rights in the shareholders' meeting, is also required if a proxy is granted to the designated proxy holder. By law, shares for which a proxy is granted, whether in full or in part, are taken into account in determining whether the shareholders' meeting is duly constituted, although proxies without voting instructions do not count for the purposes of calculating the majority and quorum required to pass resolutions. Details of the proxies granted to Computershare S.p.A. (which can be contacted for any queries by telephone on +39 02 46776811) are also available on the relevant proxy-letter template mentioned above.

Share capital and voting shares

The share capital is EUR 306,612,100 divided into 306,612,100 ordinary shares, each with a par value of EUR 1.00. Each ordinary share carries voting rights at the shareholders' meeting (except ordinary treasury shares, which on 10 March 2016 totalled 43,147,751, on which voting rights are suspended in accordance with the law).

Appointment of corporate bodies

The Board of Directors and Board of Auditors must be appointed in accordance with the procedures laid down in articles 11 and 18 of the articles of association, to which reference should be made.

Members of the Board of Directors and Board of Auditors are appointed by shareholders' meetings on the basis of lists submitted by shareholders.

The Board of Directors and Board of Auditors must be reappointed in accordance with the provisions relating to gender balance set out in Law 120 of 12 July 2011.

Lists may be presented by shareholders who, individually or jointly, hold at least 2.5% of the share capital. Ownership of the minimum equity interest required to submit a list is determined on the basis of the shares registered in the name of the shareholder on the date on which the lists are filed with the Company. No shareholders, including those belonging to the same group or covered by a relevant shareholders' agreement, as defined in art. 122 of Legislative Decree 58/1998, may submit or be involved in the submission of more than one list, whether directly, through another person or through a trust company, nor may they vote for more than one list. Nominations filed and votes cast in breach of this provision will not be allocated to any list.

The lists of candidates presented by the shareholders, accompanied by the documentation required under articles 11 and 18 of the articles of association, must be filed at least twenty-five days before the date scheduled for the first-call meeting (i.e. Sunday, **27 March 2016**) at the Company's registered office, from Monday to Friday, 8.00 am to 7.00 pm and on Saturday from 8.00 am to 2.00 pm, or submitted by e-mail to the certified e-mail address deacapital@legalmail.it, together with information confirming the identities of the party submitting the lists. The lists must also be made available to the public at the Company's headquarters, on the Company's website, www.deacapital.it (under Corporate Governance/Shareholders' Meetings), and on the authorised storage system [1info](http://www.1info.it), at www.1info.it, at least twenty-one days before the Shareholders' Meeting (i.e. by 31 March 2016).

Ownership of the minimum number of shares required to submit a list is determined on the basis of the certificates issued by the intermediary authorised under the relevant legislation and proving ownership of the number of shares represented, based on the shares registered in shareholders' names on the date on which the lists are filed with the Company.

Appointment of the Board of Directors

Under art. 11 of the articles of association, the office of director may only be held if the criteria laid down by law and under the applicable regulations are met.

The number of candidates on the lists may not exceed the number of members to be elected and each candidate must be assigned a sequential number. Candidates may appear on one list only or will be deemed ineligible.

Any list containing three or more candidates may not consist of candidates of one gender only (male or female). Of the total candidates on the lists, at least one third (rounded up) must be of the gender for which there are the fewest nominations.

The independent directors are selected from the list that obtains the highest number of votes.

Each list filed must be accompanied by: (i) declarations made by the individual candidates stating that they accept their nomination and undertake, if appointed to accept office; attesting, on their own responsibility, to the absence of any grounds for disqualification or ineligibility; and confirming that they satisfy the criteria for the roles concerned laid down in the legislation in force; (ii) CVs containing detailed information on the personal and professional characteristics of each candidate, and indicating that the candidate may be considered as independent; (iii) details of the identities of the shareholders who submitted the lists and their total shareholding as a percentage; and (iv) a copy of the certificates issued by the authorised intermediaries confirming ownership of the number of shares required to submit lists.

The recommendations made by Consob in its communication DEM/9017893 of 26 February 2009 also apply to those who present a "minority list".

Lists submitted that do not comply with the above are deemed to be null and void.

If only one or no lists are submitted, the shareholders' meeting must pass resolutions by the majority required by law.

Appointment of the Board of Auditors

At least one of the permanent auditors must be: (a) female, if the majority of the permanent auditors are male; or (b) male, if the majority of the permanent auditors are female.

Minority shareholders are entitled to appoint one permanent auditor and one deputy auditor.

Members of the Board of Auditors are appointed from lists, submitted by shareholders, in which the nominees have been assigned a sequential number. The lists must consist of two parts: one for nominees for the office of permanent auditor and the other for nominees for the office of deputy auditor.

Each list must contain the names of one or more candidates, with each candidate assigned a sequential number.

In lists with three or more candidates for the office of permanent or deputy auditor, at least one of the candidates for the office of permanent auditor must be different in gender from the other candidates.

The candidates for the office of permanent auditor must meet the requirements laid down by law, the articles of association and other applicable statutory and regulatory provisions.

Each list filed must be accompanied by: (i) information on the identity of the shareholders who submitted the lists, stating their total shareholding as a percentage; (ii) a declaration by shareholders other than those holding a controlling or relative majority interest, individually or jointly, certifying the absence of any association, as defined in art. 144-quinquies of Consob Issuer Regulation 11971; (iii) CVs containing detailed information on the personal and professional characteristics of each candidate, showing any director or auditor roles held in other companies, together with declarations from the individual candidates stating that they accept their nomination and undertake, if appointed, to accept the office; attesting, on their own responsibility, to the absence of any grounds for their disqualification or ineligibility; and confirming that they satisfy the requirements for holding office laid down by law and the articles of association. Shareholders submitting lists must also file a copy of the certificates issued by the authorised intermediaries confirming that they possess the number of shares required to submit lists according to the terms and conditions laid down in the legislation in force.

Lists which do not comply with the above provisions are deemed to be null and void.

If, by the closing date, only one list has been submitted or only lists from shareholders who are related to each other, as defined in the applicable legislation and regulations, additional lists may be submitted up to three days after that date (i.e. until 30 March 2016). Where this is the case, the minimum shareholding required for the submission of lists is reduced by half (i.e. 1.25% of the share capital). In the event that only one list has been submitted by the latter deadline, the entire Board of Auditors shall be appointed from that list and the first candidate shall be appointed Chairman of the Board of Auditors. If no lists have been submitted, the shareholders' meeting shall pass a resolution by majority vote, excluding abstentions.

Documentation and information

Please note that documentation relating to the items on the agenda that is required by law or under regulatory provisions will be made available to the public at the Company's registered office and published on the Company's website at www.deacapital.it (under Corporate Governance/Shareholders' Meetings) and on the approved storage site www.1info.it, as well as by the means and under the terms and conditions laid down in the regulations in force; shareholders and other parties entitled to take part in shareholders' meetings may obtain copies of this documentation. The following, in particular, will be made available to the public:

- from today, at the same time as the publication of this notice, the Directors' Report on items 2 and 3;
- from 22 March 2016, the Directors' Report on item 1 and 5 of the agenda and the information document pursuant to art. 84-*bis* of Consob Issuer Regulation no. 11971;
- from 30 March 2016, the financial report and other documents referred to in art. 154-*ter* of Legislative Decree 58/1998 and the Remuneration Report, as well as the Directors' Report on item 4 of the agenda.

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

This notice is published, pursuant to art. 125-*bis* of Legislative Decree 58/1998, on the Company's website (www.deacapital.it), according to the other procedures provided for under existing legislation, and as an excerpt in the newspaper Milano Finanza.

Milan, 11 March 2016

For the Board of Directors

The Chairman of the Board of Directors