



DeA Capital S.p.A.

Registered Office at Via Brera 21, 20121 Milan

Share Capital EUR 306,612,100 fully paid-in

Tax Code, VAT and Milan Companies Register No 07918170015, Milan Administrative Economic Index No 1833926

Company subject to the management and coordination of De Agostini S.p.A.

NOTICE OF SHAREHOLDERS' MEETING

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

- at 10:00 am on Thursday 18 April 2019, on first call;
- at 10:00 am on Friday 19 April 2019, on second call,

to discuss and resolve on the following

AGENDA

Extraordinary part

1. Proposal for the annulment of 40,000,000 portfolio treasury shares by reducing the share capital; consequent amendment of Article 5 of the Articles of Association. Related and consequent resolutions.

Ordinary part

1. Approval of the Annual Financial Statements for the year ending 31 December 2018. 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 ending 31 December 2018;
2. Appointment of the Board of Directors and of the Chair, subject to the determination of the number of its members; determination of the term in office and of the relative fees. Related and consequent resolutions;
3. Appointment of the Board of Statutory Auditors and of the Chair; determination of the relative fees. 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 in DeA Capital S.p.A., its subsidiaries and the Parent Company pursuant to Article 114-*bis* of Legislative Decree No 58 of 24 February 1998 (the TUF). Related and consequent resolutions;
6. Approval of a share plan for the Chief Executive Officer of DeA Capital S.p.A. pursuant to Article 114-*bis* of the TUF. Related and consequent resolutions;
7. 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 Article 123-*ter* of the TUF, as amended.

With reference to the single extraordinary meeting item on the agenda, it is specified, pursuant to Article 2445, paragraph 2 of the Civil Code, that it is proposed to annul 40,000,000 treasury shares, for which retention in the portfolio no longer corresponds to the current needs of the Company, with a consequent reduction of the share capital from EUR 306,612,100 to EUR 266,612,100. The resolution to reduce the share capital can be carried out by the Board of Directors in compliance with the rules and principles safeguarding company creditors, as laid down in Article 2445 of the Civil Code.

For further details, please see the explanatory report pursuant to Article 125-*ter* of Legislative Decree No 58 of 24 February 1998, which will be made available according to the terms and procedures of the law.

Presentation of proposals for resolution/addition to the agenda

Shareholders who, individually or jointly, represent at least 2.5% of the share capital may submit a request, within 10 days of this notice being published (i.e. by **Monday 18 March 2019**), for items to be incorporated into the meeting agenda, indicating on the request the topics suggested, and may also submit proposals for resolutions concerning items already on the agenda.

Together with the share ownership certificate issued, pursuant to the provisions in force, by the authorised intermediaries holding the ledgers in which the shareholders' shares are registered, the request must be submitted in writing, by hand or by recorded delivery. It must be submitted by the above deadline to the Company's registered office, for the attention of the Investor Relations department, or sent by email to 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 aforementioned 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 reasons for 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 of Shareholders' Meeting, at least 15 days before the scheduled first-call meeting date.

At the same time as publication of the notice confirming incorporation into the agenda of new items or proposals for deliberations on existing items, the proposals for incorporation/deliberation, together with the corresponding reports submitted by the shareholders concerned and any opinion of the Board of Directors, must be made public pursuant to Article 125-ter, paragraph 1 of Legislative Decree No 58/1998.

With the exception of proposals relating to the subject areas listed in Article 125-ter, paragraph 1 of Legislative Decree No 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 following a proposal by the Board of Directors or on the basis of a plan or report prepared by the 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 Shareholders' Meeting. 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, any questions must be sent to the Company's registered office for the attention of the Investor Relations department by recorded-delivery letter, by fax to the number +39 02 62499599 or by email to ir@deacapital.com. Questions must be received by the Company before close of business on the third day before the date scheduled for the first-call Shareholders' Meeting (i.e. by **15 April 2019**). Provided that questions are received before the meeting and by the requisite deadline, a response will be provided, at the latest, during the Shareholders' Meeting itself; a response is deemed to have been provided at a Shareholders' Meeting if it is made available, on paper, at the start of the meeting, to each party entitled to vote. The Company may provide a single response to questions with the same content. The Company also reserves the right to provide the information requested from 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.com (Corporate Governance/Shareholders' Meetings). Where this is the case, no response need be given at the Shareholders' Meeting.

Entitlement to take part in Shareholders' 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 Shareholders' Meeting (**9 April 2019**) – and if the requisite statement has been received by the Company from the authorised intermediary. Those who only become shareholders after that date will not be entitled to take part or vote in the Shareholders' Meeting.

The statement by the 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 Shareholders' 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 Shareholders' Meeting. As a reminder, the statement is communicated to the Company by the intermediary at the request of the individual holding the voting right.

Representation in Shareholders' Meeting

All those entitled to take part in a Shareholders' 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 by means of a digital document signed electronically, as defined in Article 135-*novies*, paragraph 6 of Legislative Decree No 58/1998, and that the proxy letter template provided at www.deacapital.com may be used for this purpose. The proxy may be sent to the Company's registered office by recorded delivery or by email to the Company's certified email address deacapital@pecserviziottoli.it.

The proxy holder may deliver or send a copy of the proxy, also electronically, to the Company instead of the original, certifying under their own responsibility that it is a true copy, and confirming the identity of the delegating party. Any prior notification shall not exempt the delegated party during accreditation for access to the Shareholders' Meeting work, from the obligation of certifying conformity with the original of the copy notified and the identity of the delegating party.

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 Article 135-*undecies* of Legislative Decree No 58/1998. A printable version of the relevant form must be signed and may be downloaded from the website www.deacapital.com (under Corporate Governance/Shareholders' Meetings) or obtained from the Company's registered office or from 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 second trading day before the date of the first-call Shareholders' Meeting or the date of the second-call Shareholders' Meeting (i.e. by **16 April 2019** for the first-call Shareholders' Meeting or by **17 April 2019** for the second-call Shareholders' Meeting). A copy of the proxy form may be sent in advance to the designated proxy holder by the above-mentioned deadlines by fax to +39 02 46776850, or attached to an email sent to ufficiomilano@pecserviziottoli.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 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. Information regarding proxies granted to Computershare S.p.A. (which can be contacted for any queries by telephone on +39 02 46776811) is 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, at 8 March 2019 equal to 47,367,141 shares, on which voting rights are suspended in accordance with the law). However, it should be noted that the Shareholders' Meeting of 17 April 2015 amended Article 9 of the Articles of Association, introducing a loyalty shares mechanism pursuant to Article 127-*quinquies* of the TUF. Specifically, pursuant to the aforementioned Article 9, two voting rights will be allocated for each ordinary DeA Capital share held by the same shareholder of the Company, pursuant to a legal title establishing entitlement, for a continuous period of at least 24 months, starting from the registration of the shareholder on a special list. This will be set up and maintained by the Company at its registered office. For the list of relevant shareholders that have requested registration on the loyalty shares list of DeA Capital S.p.A. and that have obtained increased voting rights, please see the Corporate Governance/Loyalty Shares section of the website www.deacapital.com.

Members of the Corporate Bodies

The Board of Directors and the Board of Statutory Auditors are appointed pursuant to Articles 11 and 18 of the Articles of Association, which should be referred to for what is not outlined herein.

The members of the Board of Directors and the Board of Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists presented by the shareholders.

The renewal of the Board of Directors and the Board of Statutory Auditors must take place in compliance with the regulation on the balance between genders pursuant to Law No 120 of 12 July 2011.

The lists may be presented by shareholders who, alone or together with others hold at least 2.5% of the share capital, a fixed threshold from Consob Resolution 13 of 24 January 2019. The ownership of the minimum shareholding required for the presentation of the lists is determined having regard to

the shares that are registered in favour of the shareholder on the day on which the lists are filed with the Company. Each shareholder, shareholders belonging to the same group and shareholders belonging to the same relevant shareholders' agreement pursuant to Article 122 of Legislative Decree No 58/1998, may not present or contribute to the presentation, even through a third party or trust company, of more than one list and they may not vote for different lists. Participation and votes cast in violation of this prohibition shall not be attributed to any list.

The lists of candidates presented by the shareholders, accompanied by the documentation required by Articles 11 and 18 of the Articles of Association, must be filed within the 25th day before the date scheduled for the first-call Shareholders' Meeting (i.e. by **Sunday 24 March 2019**) at the Company's registered office from Monday to Friday from 8:00 am to 7:00 pm and Saturday from 8:00 am to 2:00 pm, or sent electronically to the certified e-mail address deacapital@legalmail.it jointly with the information that enables the identification of the subject that sends the lists. The lists must also be made available to the public at the registered office, on the Company's website www.deacapital.com (under Corporate Governance/Shareholders' Meetings), and at the authorised storage mechanism 1info, at www.1info.it, at least 21 days before the Shareholders' Meeting (i.e. by **28 March 2019**).

The ownership of the number of shares required for the presentation of lists by the shareholders is attested on the basis of the certifications issued by authorised intermediaries, pursuant to the applicable provisions proving the ownership of the number of shares represented and determined with regard to the shares registered in favour of the shareholders on the day on which the lists are filed at the Company.

Appointment of the Board of Directors

Pursuant to Article 11 of the Articles of Association, the Board of Directors consists of 3 to 21 members, including non-shareholders, as determined by the Shareholders' Meeting at the time of appointment.

The Board of Directors is appointed in compliance with the provisions of Article 11 of the Articles of Association, which should be referred to for what is not outlined herein.

Pursuant to Article 11 of the Articles of Association, taking on the office of director is subject to possession of the requisites established by the provisions of the law and regulations in force.

The lists contain a number of candidates not exceeding the number of members to be elected, listed in numerical order. Each candidate may appear on only one list under penalty of ineligibility. Lists with at least three candidates may not consist only of candidates belonging to the same gender (male or female). Candidates of the less-represented gender in these lists may not be less than one-third (rounded up) of all the candidates on the list.

Together with each list, the following shall be filed: (i) the declarations with which the individual candidates accept their candidacy, undertake – where appointed – to accept the position and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the possession of the requisites prescribed for the respective offices by current legislation; (ii) a curriculum vitae, containing exhaustive information on the personal and professional characteristics of each candidate with the possible indication of the suitability of the same to qualify as independent; (iii) an indication of the identity of the shareholders who presented the lists and the percentage of the total shareholding held; and (iv) a copy of the certifications issued by authorised intermediaries and certifying the ownership of the number of shares required to present said lists.

Those presenting a minority list are also recipients of the recommendations drawn up by Consob in Communication DEM/9017893 of 26 February 2009.

Any lists presented that do not comply with the aforesaid provisions of the Articles of Association and current legislation shall be considered as not presented.

If only one list is presented or if no lists are presented, the Shareholders' Meeting shall pass resolutions according to legal majority.

For further information on the appointment of the Board of Directors, please refer to the explanatory report on the related item on the agenda, prepared by the Board of Directors pursuant to Article 125-ter of the TUF, and made available to the public within the terms and according to the procedures established by current legislation.

Appointment of the Board of Statutory Auditors

The Board of Statutory Auditors is appointed in compliance with the provisions of Article 18 of the Articles of Association, which should be referred to for what is not outlined herein.

With regard to the composition of the Board of Statutory Auditors, it is noted that at least one of the regular auditors must be: (a) female, where the majority of regular auditors are male; and (b) male,

where the majority of regular auditors are female. The minority shall be entitled to the election of one regular auditor and one alternate auditor.

The appointment of the Board of Statutory Auditors takes place on the basis of lists presented by shareholders in which candidates are listed in numerical order. The list consists of two sections: one for candidates for the office of regular auditor and the other for candidates for the office of alternate auditor. The list bears the names, marked by a progressive number, of one or more candidates. In lists with three or more candidates for regular auditor or alternate auditor, at least one of the candidates for the position of regular auditor must be of a different gender from the other candidates. Candidates for the office of Auditor must meet the requirements established by the law, the Articles of Association and other applicable regulatory provisions.

Together with each list, the following shall be filed: (i) information regarding the identity of shareholders who presented the lists, indicating the percentage of the total shareholding held in the share capital; (ii) a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of associative relations pursuant to Article 144-*quinquies* of Consob Issuers' Regulation 11971, also taking into account the recommendations made by Consob in Communication DEM/9017893 of 26 February 2009; (iii) a curriculum vitae containing exhaustive information on the personal and professional characteristics of each candidate, with evidence of the administration and control positions held in other companies as well as the declarations by which the individual candidates accept the designation, undertake – where appointed – to accept the position and certify, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements required for the respective offices.

Those who have presented the lists must also file a copy of the certifications issued by authorised intermediaries and certifying the ownership of the number of shares required for the presentation of said lists, within the terms and according to the procedures indicated by current legislation.

Any lists presented that do not comply with the aforesaid provisions of the Articles of Association shall be considered as not presented.

If, on the expiry date of the term for the presentation of lists (i.e. **Sunday 24 March 2019**), only one list is presented, or only lists that are connected pursuant to the applicable regulatory framework, they may be presented up to the third day following said date (i.e. until 27 March 2019). In this case, the threshold for the presentation of lists is reduced by half (i.e. 1.25% of the share capital). If, after the further term referred to in the previous period, only one list is presented, the entire Board of Statutory Auditors is appointed from said list and the first candidate is appointed as Chair of the Board of Statutory Auditors. If no list is presented, the Shareholders' Meeting resolves by majority of voters, excluding abstainers from the calculation.

For further information on the appointment of the Board of Statutory Auditors, please refer to the explanatory report on the related item on the agenda, prepared by the Board of Directors pursuant to Article 125-*ter* of the TUF, and made available to the public within the terms and according to the procedures established by current legislation.

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.com (under Corporate Governance/Shareholders' Meetings) and on the authorised storage mechanism 1info 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:

for the extraordinary part:

- from 19 March 2019, the Directors' Report on item 1;

and, for the ordinary part:

- from today, at the same time as the publication of this notice, the Directors' Report on items 2 and 3;
- from 19 March 2019, the Directors' Reports on items 5 and 6, and the related information documents required pursuant to Article 84-*bis* of Consob Issuers' Regulation 11971;
- from 28 March 2019, the financial report and other documents referred to in Article 154-*ter* of Legislative Decree No 58/1998, the Remuneration Report and 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 Article 125-*bis* of Legislative Decree No 58/1998, on the Company's website (www.deacapital.com), according to the other procedures provided for under current legislation, and as an excerpt in the newspaper Milano Finanza.

Milan, 8 March 2019

For the Board of Directors

Chair of the Board of Directors

Renzo Pellicoli