



DeA Capital SpA

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 SpA

NOTICE OF SHAREHOLDERS' MEETING

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

- at 11 a.m. on Friday, 19 April 2013 on first call;
- at 11 a.m. on Monday, 29 April 2013, on second call:

to discuss and resolve upon the following.

AGENDA

Ordinary shareholders' meeting

1. Approval of the financial statements to 31 December 2012. Related and consequent resolutions. Presentation of the consolidated financial statements of the Group headed by DeA Capital SpA for the year ended 31 December 2012.
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 the 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 acquire and dispose of treasury shares, subject to revocation of the previous authorisation. Related and consequent resolutions.
5. Approval of a performance share plan for certain employees, and/or directors with specific duties, of DeA Capital SpA, the companies it controls and its parent company, as well as a stock option plan reserved for certain employees of DeA Capital SpA, the companies it controls and its parent company. Related and consequent resolutions.
6. Presentation of the DeA Capital SpA Remuneration Report and advisory vote by the shareholders' meeting on the Remuneration Policy of DeA Capital SpA (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.

Extraordinary shareholders' meeting

1. A capital increase for a total of EUR 2,000,000 by issuing a maximum of 2,000,000 shares, against payment, in tranches and with pre-emptive rights waived, as defined in Art. 2441, paragraph 8, of the Italian Civil Code, reserved solely and irrevocably for subscription by those eligible for the 2013-2015 Stock Option Plan. Consequent amendment of Art. 5 of the articles of association. Related and consequent resolutions.

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Presentation of proposals for deliberation/incorporation into the agenda

Members representing, individually or jointly, at least 2.5% of the share capital may submit a reasoned request, within ten days of this notice being published (i.e. by 19 March 2013), for items to be incorporated into the meeting agenda and may submit proposals for deliberation on items already on this 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 shareholders' shares are registered, must be submitted in writing, by hand or by recorded-delivery letter and within the above deadline, to the company's registered office (see the "Registered Office" section of this

notice) for the attention of the Investor Relations department, or sent by electronic mail 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 any such request must also provide, within the same deadline and by the same means, a report setting out the grounds for the proposed deliberation of new items or further proposals for deliberation on items already on the Agenda. The company is responsible for notifying shareholders of the incorporation into the meeting agenda of any new items or proposals for deliberations on existing items, in the same form as for publication of notices convening shareholders' meetings, at least fifteen 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 members concerned and any opinion of the Board of Directors, must be made public pursuant to Art. 125-ter, paragraph 1, of Legislative Decree no. 58/1998.

With the exception of proposals relating to the subject areas listed in Art. 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 at the proposal of the Board of Directors or on the basis of a draft or report prepared by the same.

Right to ask questions about items on the agenda

All holders of voting rights 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 (0)2 62 49 95 99 or by electronic mail 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 **16 April 2013**). Provided that questions are received before the meeting and within the requisite deadline, a response will be provided, at the latest in 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 consolidated response to questions with the same content. The company also reserves the right to provide the information requested in 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 internet address www.deacapital.it (Corporate Governance/Shareholders' Meetings section). Where this is the case, no response need be given at the meeting.

Right 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 (**10 April 2013**) - and if the requisite statement by the authorised intermediary referred to above has been received by the company. Persons 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 and vote provided it is received before the start of the first-call meeting. It should be remembered that the statement is communicated to the company by the authorised intermediary at the request of the person 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 a digital document in electronic form, as defined in Art. 135-novies, paragraph 6, of Legislative Decree no. 58/1998, and that the proxy-letter template provided at www.deacapital.it may be used for this purpose. The company may be notified of the proxy via recorded-delivery letter, sent to the company's registered office (see the "Registered office" section of this notice) or via e-mail to the company's certified e-mail address at deacapital@pecserviziottoli.it.

If the proxy holder provides or sends a copy of the proxy to the company instead of the original, he must certify, on his own responsibility, that it is a true copy and confirm 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 confirms his 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 Servizio Titoli SpA, which has its registered office at Via Lorenzo Mascheroni 19, I-20145 Milan, 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 may be downloaded from the website www.deacapital.it (under the section Corporate Governance/Shareholders' Meetings) or obtained from the company's registered office (see the "Registered office" section of this notice) or from the registered office of Servizio Titoli SpA. The original of the proxy, with voting instructions, must be received by Servizio Titoli SpA, Via Lorenzo Mascheroni 19, I-20145 Milan, 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 **17 April 2013** or by **25 April 2013**). A copy of the proxy, accompanied by a statement confirming that it is a true copy of the original, may be provided to the Designated Proxy Holder within the above deadlines by fax to +39 (0)2 46776850, or appended to an e-mail 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 within the deadlines specified above. Note that the statement to be communicated to the company by the authorised intermediary referred to above, confirming the shareholder's eligibility to take part and exercise his 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, but 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 Servizio Titoli SpA (which can be contacted by telephone for clarification at +39 02 46776811) are also made available as required for this specific type of proxy.

Share capital and voting shares

The company has share capital of EUR 306,612,100, represented by 306,612,100 ordinary shares, each with a par value of EUR 1. Some of the ordinary shares carry voting rights for shareholders' meetings (with the exception of ordinary treasury shares, currently corresponding to 32,637,004 shares, on which the voting rights are suspended by law).

Appointment of corporate bodies

The Board of Directors and Board of Auditors must be appointed in accordance with the procedures laid down in Arts 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 presented by shareholders.

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 present 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, shareholders belonging to the same group or shareholders covered by a relevant shareholders' agreement, as defined in Art. 122 of Legislative Decree 58/1998, may present or be involved in the presentation of more than one list, whether directly, through another person or through a trust company, nor may they vote for more than one list. Approval and votes cast in breach of this provision will not be allocated to any list.

The lists of nominees presented by the shareholders, accompanied by the documentation required under Art. 11 of the articles of association, must be deposited at least twenty-five days before the date scheduled for the first-call meeting (i.e. **25 March 2013**) at the company's registered office (see the "Registered office" section of this notice) 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.

Ownership of the minimum number of shares required to present 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 deposited 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 nominees on the lists may not exceed the number of members to be elected and each nominee must be assigned a sequential number. No nominee may appear on more than one list and will otherwise be deemed ineligible.

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

Each list deposited must be accompanied by: (i) the declarations made by the individual nominees agreeing to their nomination, giving an undertaking to accept the office if they are appointed, attesting, on their own responsibility, the absence of any ground for disqualification or ineligibility and confirming that they satisfy the criteria for the offices concerned laid down in the legislation in force; (ii) *curricula vitae* containing detailed information on the personal and professional characteristics of each nominee, together with an indication of the suitability of the nominee concerned as regards the independence requirements; (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 threshold number of shares required to present the lists.

The recommendations made by Consob in its communication no. 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.

Those that are in the minority are entitled to elect one permanent auditor and one deputy.

Members of the Board of Auditors are appointed from lists submitted by shareholders, with the nominees being 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 nominees, with each name being assigned a sequential number.

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

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

Each list deposited must be accompanied by: (i) details of the identity of the shareholders who submitted the lists, with an indication of 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 Regulation no. 11971; (iii) *curricula vitae* containing detailed information on the personal and professional characteristics of each nominee, together with an indication of any powers of administration or control vis-à-vis other companies, together with declarations from the individual nominees accepting their nominations, giving an undertaking to accept the office concerned if they are appointed, attesting, on their own responsibility, to the absence of any ground for their disqualification or ineligibility, and confirming that they satisfy the requirements for holding that office laid down by law, under the regulations and in the articles of association. Shareholders submitting lists must also deposit a copy of the certificates issued by the authorised intermediaries confirming that they possess the number of shares required to submit those lists under the terms and conditions laid down in the legislation and regulations in force.

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

If only one list has been submitted by the closing date or the only lists submitted are those of members associated with each other, as defined in the applicable legislative and regulatory provisions, additional lists may be submitted up to three days after that date. Where this is the case, the minimum shareholding required for the submission of lists is reduced by half. If, however, only one list is presented within that period, the entire Board of Auditors shall be appointed from

that list. 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 (see the "Registered office" section of this notice) and published on the company's website at www.deacapital.it (section Corporate Governance/Shareholders' Meetings) 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:

- coinciding with publication of this notice, the Directors' Report on the appointment of the corporate bodies;
- the Directors' Report on item 5 of the ordinary meeting and the detailed documentation required pursuant to Art. 84-*bis* of the Issuer Regulations, to be made available no later than 30 days before the scheduled meeting date (i.e. **20 March 2013**);
- the Financial Report and other documents referred to in Art. 154-*ter* of the Consolidated Finance Act, together with the Directors' reports on the other items on the agenda, to be made available at least 21 days before the scheduled meeting date (i.e. **29 March 2013**).

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

Registered office

Note that the Board of Directors passed a resolution on 8 March 2013, with effect from 18 March 2013, transferring the registered office within the municipality of Milan, from Via Borgonuovo 24 to Via Brera 21. The documentation to be deposited and consulted at the registered office under the relevant regulations and this notice may therefore be deposited and consulted (i) up to but not including 18 March 2013, at the offices at Via Borgonuovo 24 or on the premises at Via Brera 21, and, (ii) from and including 18 March 2013, at the offices at Via Brera 21.

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Milan, 9 March 2013

For the Board of Directors

The Chairman of the Board of Directors