



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 and Extraordinary Shareholders' Meetings to be held at Spazio Chiossetto, Via Chiossetto 20, Milan:

- at 10 a.m. on 17 April 2015, on first call;
- at 10 a.m. on Monday, 20 April 2015, on second call,

to discuss and resolve upon the following

AGENDA

Ordinary shareholders' meeting

1. Appointment of a director. Related and consequent resolutions;
2. Approval of the Annual Financial Statements for the Year Ended 31 December 2014. 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 2014;
3. Authorisation to acquire and dispose of treasury shares. Related and consequent resolutions;
4. Amendment to the stock option plan and the performance share plan for 2013-2015 and 2014-2016. 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;
7. Granting of the mandate for the statutory financial audit for the years 2015-2023, in accordance with Legislative Decree 39/2010. Related and consequent resolutions.

Extraordinary shareholders' meeting

1. Amendment of the articles of association in order to introduce loyalty shares, pursuant to article 127-quinquies of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions.

Presentation of proposals for deliberation/incorporation into 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 28 March 2015), 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.

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 proposed deliberation/incorporation onto the agenda

of new items or further proposals for deliberation of 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 the publication of this notice 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 shareholders 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 plan 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 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 **14 April 2015**). 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.

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 (**8 April 2015**) - 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. It should be remembered that 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 a digital document in electronic form, 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 the section 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, 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 **15 April 2015** for the first-call meeting or by **16 April 2015** for the second-call meeting). 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 by the above-mentioned deadlines by fax to +39 02 46776850, or appended 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 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, 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.

Appointment of a director

Following the departure of a director, the shareholders' meeting, pursuant to art. 11 of the articles of association, must appoint a new director. Pursuant to art. 11 of the articles of association, if individual directors are appointed but not the entire Board of Directors, the resolution appointing them must be taken by the shareholders' meeting with the majority required by law and not in accordance with the voting lists mechanism, on the basis of proposals made by the shareholders.

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 16 March 2015 totalled 37,369,276, on which voting rights are suspended in accordance with the law).

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 (section 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:

- at the same time as the publication of this notice, the Directors' Report on points 1, 2, 4, 5 and 7 of the ordinary shareholders' meeting and the detailed documentation required pursuant to art. 84-bis of the Issuer Regulations;
- the financial report and other documents referred to in art. 154-*ter* of the TUF, together with the directors' reports on the other items on the agenda of the ordinary shareholders' meeting and the sole item on the agenda of the extraordinary shareholders' meeting, to be made available at least 21 days before the scheduled meeting date (i.e. **27 March 2015**).

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 the TUF, on the Company's website (www.deacapital.it), in the other manners required by law, and as an extract in the newspaper Milano Finanza.

Milan, 18 March 2015

For the Board of Directors

The Chairman of the Board of Directors