

PRESS RELEASE

**DEA CAPITAL S.P.A. SHAREHOLDERS' MEETING**

***The Shareholders' Meeting today:***

- ***approves the Financial Statements for the Year Ending 31 December 2017 and the partial distribution of the share premium reserve in the amount of EUR 0.12 per share; it also reviews the Consolidated Financial Statements of the Group;***
- ***authorises a new plan to buy and sell treasury shares up to a maximum of 61,322,420 shares (20% of the share capital);***
- ***approves a new incentive plan for the management;***
- ***approves the Company's Remuneration Policy pursuant to art. 123-ter of the Consolidated Finance Law (Testo Unico della Finanza, or TUF).***

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***The Board of Directors met at the end of the Shareholders' Meeting with regard to the share buyback programme authorised by that meeting, and voted to adopt Practice no. 2 pursuant to Consob Resolution 16839 of 19 March 2009 relating to the creation of a "securities stock", and implemented the DeA Capital Performance Share Plan 2018-2020.***

*Milan, 19 April 2018 – The **ordinary** shareholders' meeting of **DeA Capital S.p.A.** met today under the chairmanship of **Lorenzo Pellicoli**.*

**Approval of the Annual Financial Statements for the Year Ending 31 December 2017**

The Shareholders' Meeting approved the **Annual Financial Statements for the Year Ending 31 December 2017 of the Parent Company**, DeA Capital S.p.A., which closed the year with a net **loss of EUR -36.6 million** (versus a profit of EUR +7.6 million in 2016), which is fully carried forward.

The Shareholders' Meeting also approved the **partial distribution of the share premium reserve in an amount of EUR 0.12 per share**, i.e. based on the current number of shares net of treasury shares held, amounting to a total of approximately EUR 30.4 million. The Company will use its available cash for the distribution. The ex-date will be 21 May 2018 (coupon no. 7) and the record date will be 22 May 2018, with payment to be made on 23 May 2018.

The Shareholders' Meeting also acknowledged the **Group's Consolidated Financial Statements** for the Year Ending 31 December 2017, which showed a loss of **EUR -11.7 million** (compared with a profit of EUR +12.4 million in 2016). It should be noted that the 2017 result includes the partial impairment of goodwill relating to DeA Capital Real Estate SGR (approximately EUR 22.0 million pertaining to the Group).

At the close of the financial year 2017, the **NAV** of the DeA Capital Group was EUR 1.91 per share, unchanged on the figure at 31 December 2016 (adjusted for the extraordinary dividend of EUR 0.12 per share paid in May 2017). Total NAV (consolidated shareholders' equity) was EUR 489.4 million.

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## **Authorisation of a new plan to buy and sell treasury shares (the "Plan")**

The Plan, approved today by the Shareholders' Meeting, authorises the Board of Directors to buy and sell a maximum number of ordinary shares in the Company representing a stake of up to 20% of share capital (as of today's date, a maximum of 61,322,420 shares), on one or more occasions, on a rotating basis.

The Plan replaces the previous plan approved by the Shareholders' Meeting on 20 April 2017 (which was scheduled to expire with the approval of the 2017 Annual Financial Statements), and will be used to pursue the same objectives as the previous plan, including purchasing treasury shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a means of monetising their investment, stabilising the share price and regulating trading within the limits set by current legislation.

The authorisation specifies that purchases may be made from today until the date of the Shareholders' Meeting to approve the Financial Statements for the Year Ending 31 December 2018, and in any case, not beyond the maximum duration – 18 months – allowed by law, and that DeA Capital S.p.A. may also sell the shares purchased for the purposes of trading, without time limits. The unit price for the purchase of the shares will be set on a case-by-case basis by the Board of Directors, but must not be more than 20% above or below the share's reference price on the trading day prior to each purchase.

The authorisation to sell treasury shares already held in the Company's portfolio and any shares bought in the future was granted for an unlimited period; sales may be carried out using the methods deemed most appropriate and at a price to be determined on a case-by-case basis by the Board of Directors, which must not, however, be more than 20% below the share's reference price on the trading day prior to the sale (apart from certain exceptions specified in the Plan), although this limit may not apply in certain cases.

The Board of Directors of DeA Capital S.p.A. also decided today, in continuity with the decisions taken in the past, that the share buyback programme described above will be carried out in accordance with the operational procedures set out in Practice no. 2 authorised by Consob Resolution 16839 of 19 March 2009 (the "**Consob Practice**") pursuant to art. 180, para. 1(c) of the TUF.

Pursuant to art. 144-*bis* of the Regulation adopted with Consob Resolution 11971 of 14 May 1999 (the "**Issuers' Regulation**"), the details of the buyback programme approved by the Board of Directors in execution of the shareholders' resolution are provided below.

### **Objective of the programme**

The aim of the programme is to purchase DeA Capital S.p.A. shares to be used to create the "securities stock", pursuant to the Consob Practice, for the potential use of these shares, in accordance with the related shareholders' resolution, as payment in extraordinary transactions, including in exchange for shareholdings.

### **Minimum and maximum payments and maximum value**

The share purchase price may not exceed the higher of (i) the price of the last independent transaction; and (ii) the price of the highest current independent offer in the trading venues where the purchase is made, it being understood that, in accordance with the shareholders' authorisation, the unit price must not be more than 20% higher or lower than the reference price of the DeA Capital S.p.A. share on the trading day prior to each purchase.

The Board of Directors also resolved, however, that the maximum unit price, above which purchases of treasury shares may not be made, will be equal to the NAV per share indicated in the most recent statement of financial position approved and disclosed to the market. The maximum value of purchases pursuant to the programme, based on a NAV per share at 31 December 2017 of EUR **1.91** and taking into account the maximum remaining number of treasury shares that may be purchased, equivalent to **2.67%** of the share capital, as of today, may not exceed EUR **15.6** million.

### **Maximum quantity of shares**

DeA Capital S.p.A., Registered Office in Milan, Via Brera 21, 20121 Milan – Italy, Tel. +39 02 6249951, fax +39 02 62499599

Controlled and coordinated by De Agostini S.p.A., Registered Office in Novara, Via G. da Verrazano 15, 28100 Novara – Italy

Authorised 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

The authorisation granted by the Shareholders' Meeting allows for the purchase of a maximum number of ordinary shares in the Company representing not more than 20% of its share capital. As of today's date, taking into account the treasury shares already held by the Company, the maximum remaining number of treasury shares that may be purchased is 8,171,941.

Furthermore, on each trading day, the Company may not purchase more than 25% of the average daily number of shares traded on the Mercato Telematico Azionario, the Italian screen-based trading system, in the 20 (twenty) trading days prior to the date of purchase. This limit may only be exceeded if there is high price volatility on the market, due to exceptional events, for a limited period of time indicated by a Consob resolution.

#### **Duration of authorisation**

The shareholders' authorisation of 19 April 2018 is valid until the date of the Shareholders' Meeting to approve the Financial Statements for the Year Ending 31 December 2018.

#### **Procedures for purchasing shares**

Purchases of treasury shares may be carried out on regulated markets according to one of the procedures set out by the combined provisions of art. 132 of the TUF and art. 144-*bis* of the Issuers' Regulation, in accordance with the operational conditions set out by the Consob Practice with reference to the volume and price limits.

#### **Date of launch of buyback programme**

DeA Capital S.p.A. will advise the market of the date that the share buyback programme is launched in compliance with prevailing legislation.

As of today's date, the Company holds **53,150,479** treasury shares, representing **approximately 17.33%** of the share capital.

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#### **Approval of a new Performance Share Plan**

Pursuant to art. 114-*bis* of the TUF, the Shareholders' Meeting approved a new incentive plan called *DeA Capital Performance Share Plan 2018-2020* (the "**PS Plan**"), which provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2018 at the latest, of a maximum of 1,500,000 units, each of which grants the beneficiary the right to receive, free of charge, at the end of the vesting period and upon the achievement of certain performance objectives, one share in the Company.

In implementing the shareholders' resolution, the Company's Board of Directors voted today: (i) to implement the PS Plan, approved by the shareholders' meeting, vesting the Chairman of the Board of Directors and the Chief Executive Officer with all the necessary powers, to be exercised jointly or severally and with full power of delegation; and (ii) to grant a total of 1,350,000 units. Any shares granted due to the vesting of units will be drawn from treasury shares already held by the Company.

In addition, the PS Plan enables DeA Capital S.p.A. to oblige beneficiaries to return, in full or in part, shares received pursuant to the PS Plan, should it subsequently emerge that incorrect data have been used to verify the achievement of the targets on which the granting of said units is based ("clawback").

The terms and conditions of the PS Plan are set out in the information prospectus prepared in accordance with art. 84-*bis* of the Issuers' Regulation, published in accordance with the law and available in the Corporate Governance – Incentive Plans section of the Company's website [www.deacapital.com](http://www.deacapital.com).

Table 1 of Schedule 7 of Appendix 3A to the Issuers' Regulation, prepared pursuant to art. 4.24 of Appendix 3A to the Issuers' Regulation, is available in the Corporate Governance – Incentive Plans section of the Company's website [www.deacapital.com](http://www.deacapital.com).

#### **Remuneration Policy**

The Shareholders' Meeting approved Section I of the Remuneration Report, pursuant to art. 123-ter, para. 6, of the Consolidated Finance Law (TUF), in the version published on 28 March 2018 and available in the Corporate Governance – Shareholders' Meetings section of the Company's website [www.deacapital.com](http://www.deacapital.com).

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## **DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS**

Manolo Santilli, Chief Financial Officer and the manager responsible for preparing the Company's accounts, hereby declares, pursuant to art. 154-bis, para. 2 of the Consolidated Finance Law (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

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### **For further information, please contact:**

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***DeA Capital ([www.deacapital.com](http://www.deacapital.com))***. *DeA Capital S.p.A., a De Agostini Group company, is one of Italy's largest alternative investment companies. The Company, which operates in both Private Equity Investment and Alternative Asset Management, has about EUR 11.7 billion assets under management and is listed in the STAR segment of the Milan stock exchange.*