

**PRESS RELEASE**

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

***The Shareholders' Meeting:***

- **approves the financial statements for the year ending 31 December 2016 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 DeA Capital Group;**
- **authorises a new plan for the buying and selling of treasury shares in DeA Capital up to a maximum of 61,322,420 shares (20% of the share capital);**
- **approves a new performance share incentive plan for 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 and voted to launch the share buyback programme authorised by the Shareholders' Meeting, in accordance with Practice no. 2 pursuant to Consob Resolution 16839 of 19 March 2009, relating to the establishment of a "securities stock", and implemented the DeA Capital Performance Share Plan 2017-2019.***

**Milan, 20 April 2017 - The Ordinary Shareholders' Meeting of DeA Capital S.p.A. met today under the chairmanship of Lorenzo Pellicioli.**

**Approval of the Annual Financial Statements for the year ending 31 December 2016**

The Shareholders' Meeting approved the **Annual Financial Statements for the year ending 31 December 2016 of the Parent Company**, DeA Capital S.p.A., which closed the year with a **profit of EUR 7.6 million** (versus a loss of EUR 18.9 million in 2015), which will be fully used to reduce previous losses.

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 31 million. The Company will use its own cash for the distribution. The ex-date will be 15 May 2017 (coupon no. 6) and the record date will be 16 May 2017, with payment to be made on 17 May 2017.

The Shareholders' Meeting also acknowledged the **Group's Consolidated Financial Statements** for the year ending 31 December 2016, which closed with a net profit of **EUR 12.4 million** (compared with EUR 41.1 million in 2015).

At the end of the year 2016, the **NAV** of the DeA Capital Group was EUR 2.03 per share, compared with EUR 1.95 per share at 31 December 2015 (adjusted for the extraordinary dividend of EUR 0.12 per share paid in May 2016). Total NAV (consolidated shareholders' equity) was EUR 529.2 million, net of treasury shares, compared with EUR 515.4 million at end-2015 (adjusted for the above-mentioned extraordinary dividend paid in May 2016).

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## **Authorisation of a new plan to buy and sell treasury shares (the "Plan") - Launch of the share buyback programme in accordance with Accepted Practice no. 2 pursuant to Consob Resolution 16839 of 19 March 2009**

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 21 April 2016 (which was scheduled to expire with the approval of the 2016 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 until the date of the Shareholders' Meeting to approve the Financial Statements for the year ending 31 December 2017, and in any case not beyond the maximum duration – 18 months – allowed by law, and that DeA Capital 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 also decided today, in continuity with the decisions taken in the past, to launch the share buyback programme described above, 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 **"Issuer Regulations"**), the details of the purchase programme approved by the Board of Directors in execution of the shareholders' resolution are provided below.

### **Objective of the programme**

The programme is intended for the purchase of ordinary DeA Capital 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 share's reference price 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 that will be theoretically possible pursuant to the programme, based on a NAV per share at 31 December 2016 of EUR **2.03** and taking into account the maximum remaining number of treasury shares that may be purchased, equivalent to **4.52%** of the share capital, as of today, may not exceed EUR **28.2** million.

## **Maximum quantity of shares**

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 13,868,475.

## **Duration of authorisation**

The shareholders' authorisation of 20 April 2017 is valid until the date of the Shareholders' Meeting to approve the Financial Statements for the year ending 31 December 2017.

## **Procedures for the purchases of 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 Issuer Regulations, in accordance with the operational conditions set out by the Consob Practice with reference to the limits regarding both volumes and price.

As of today's date, the Company holds **47,453,945** treasury shares, representing **15.48%** of the share capital.

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DeA Capital has renewed its agreement with independent authorised intermediary Intermonte SIM S.p.A., granting this company a mandate to buy and sell ordinary DeA Capital shares, pursuant to the Consob Practice. Information relating to the mandate is provided below.

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|---|--|
| Purpose pursuant to Consob Resolution 16839 of 19 March 2009      | Any use of shares as payment in extraordinary transactions, including in exchange for shareholdings, with other parties in operations beneficial to the Company  |
| Appointed intermediary  | Intermonte SIM S.p.A.  |
| Trader code   | 3357   |
| Activity start date   | 15 May 2017  |
| Maximum quantity of shares to be purchased                        | The maximum number of shares that may be purchased based on the shareholders' authorisation, which must not be more than 20% of the Company's share capital.<br>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 13,868,475 (4.52% of the share capital). |
| Maximum value   | Up to a maximum of EUR 28.2 million (based on a NAV per share of EUR 2.03 at 31/12/2016)   |
| Maximum daily limit of shares that may be purchased on the market | Number equal to 25% of the daily average of the shares traded on the Mercato Telematico Azionario, the Italian screen-based trading system, in the previous 20 (twenty) trading days. 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 the mandate   | Until approval by the Shareholders' Meeting of the Financial Statements for the year ending 31 December 2017 and, therefore, may not exceed the maximum duration permitted by art. 2357, para. 2 of the Civil Code (i.e. 18 months)  |

The Company will inform the market of any change to the information provided in the table above in accordance with the laws in force.

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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 2017-2019* (the "**Plan**"), which provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2017 at the latest, of a maximum of 1,200,000 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.

Today, in implementing the shareholders' resolution, the Company's Board of Directors decided: (i) to implement the 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 severally and with the power to sub-delegate; and (ii) to assign a total of 975,000 units to certain employees and/or directors with specific duties in the Company, its subsidiaries and the parent company De Agostini S.p.A.

Shares allocated due to the vesting of units will be drawn from treasury shares held by the Company.

In addition, the Plan enables DeA Capital to oblige beneficiaries to return, in full or in part, shares received pursuant to the Plan, should the achievement of the targets for the vesting of the units have been verified on figures which would later prove to be incorrect (known as "claw-back").

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

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

## **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 30 March 2017 and available in the Corporate Governance - Shareholders' Meetings section of the Company's website [www.deacapital.it](http://www.deacapital.it).

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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.it](http://www.deacapital.it)).** 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 around EUR 11.3 billion assets under management and is listed in the STAR segment of the Milan stock exchange.