

DeA Capital SpA
Via Borgonuovo, 24
20121 Milan
Tel. +39 02 6249951
Fax +39 02 62499599

SHAREHOLDERS' MEETING
PROXY FORM

The undersigned ⁽¹⁾

Surname or Company name	First name
-------------------------	------------

Date and place of birth	Province	Fiscal code no.
-------------------------	----------	-----------------

Home address or registered office address

Surname or Company name	First name
-------------------------	------------

Date and place of birth	Province	Fiscal code no.
-------------------------	----------	-----------------

Home address or registered office address

In the
capacity of ⁽²⁾ _____

authorise(s)

Surname or company name	First name
-------------------------	------------

who may be replaced by

Surname or company name	First name
-------------------------	------------

to represent him/her/it/them for all the shares for which he/she/it/they has/have a right to vote in the shareholders' meeting of DeA Capital SpA to be held at Spazio Chiossetto, Via Chiossetto, 20, Milan, on:

- 26 April 2010 at 11 a.m. for the ordinary and extraordinary shareholders' meeting (first call) and, if necessary, on
- 27 April 2010 at 3 p.m. for the ordinary and extraordinary shareholders' meeting (second call).

with the following agenda:

Ordinary meeting

1. Annual accounts for the year to 31 December 2009 of DeA Capital S.p.A.; presentation of the consolidated accounts for the year to 31 December 2009 of the DeA Capital SpA Group, and related reports. Inherent and consequent resolutions.
2. Appointment of the Board of Directors and the Chairman, following determination of the number of members; determination of the term these are to serve, and the

relevant remuneration. Inherent and consequent resolutions.

3. Appointment of the board of auditors and chairman; determination of the relevant remuneration. Inherent and consequent resolutions.
4. Proposal to authorise the purchase and disposal of own shares in compliance with articles 2357 and 2357-ter of the Italian Civil Code, this to cancel and replace the previous authorisation of 29 April 2009. Inherent and consequent resolutions.
5. Approval of the 2010 – 2015 stock option plan relating to DeA Capital SpA ordinary shares reserved for employees of DeA Capital SpA, its subsidiaries, and the parent company De Agostini SpA. Inherent and consequent resolutions.

Extraordinary meeting

1. Increase in the share capital through the payment of cash, in separate issues, without option rights pursuant to article 2441, paragraph 8, of the Italian Civil Code and article 134 of Legislative Decree 58 of 24 February 1998 for a total sum, including any premium, of a maximum of EUR 3,000,000, reserved for subscription exclusively and irrevocably by the beneficiaries of the 2010 – 2015 stock option plan. Consequent amendment of article 5 of the articles of association. Inherent and consequent resolutions.

approving his/her/its full participation in the discussions at the meeting.

place and date

Signature (legible and in full)

The undersigned declares that the right to vote will not be exercised by the proxy at his/her/its/their discretion, but in compliance with the specific voting instructions issued by the undersigned delegating entity.

place and date

Signature (legible and in full)

(1) *Full name of the shareholder as it appears on the copy of the written authorisation to attend the meeting, pursuant to article 2370 of the Italian Civil Code.*

(2) *In the case of a company, state the legal title of the person signing: legal representative, proxy, etc.*

INSTRUCTIONS FOR COMPLETING THE PROXY VOTING FORM

In the event of a shareholder being unable to attend the meeting, he/she/it may appoint a proxy of his/her/its choice to attend and vote.

1. The proxy authorisation must be in writing, dated and signed, and the proxy's name must be entered by the shareholder, not by any third party;
2. A proxy may be granted only for individual meetings, including later sessions, unless it is:
 - (i) a general proxy or
 - (ii) a proxy granted by a company, association, foundation, or other entity or institution ("entity") to one of its employees;
3. if a shareholder is not an individual, the proxy form must be accompanied by a copy of the documentation proving that the person has powers to sign, so that it may be kept with the company's records;
4. the proxy may not appoint or be replaced by another proxy, unless the shareholder has given express permission for this, also stating the name of the replacement;
5. if the proxy is an entity, it may only be represented by one of its employees;
6. proxy may also be granted to a person who is not a shareholder of DeA Capital SpA;
7. proxy may not be granted to directors, auditors and employees of DeA Capital SpA or its subsidiaries, or the directors, auditors and employees of the subsidiaries; the same applies to appointed external auditing companies and to their shareholders, directors, auditors and employees, nor to financial management companies;
8. the delegated proxy may not represent more than 200 shareholders (unless a proxy solicitation or collection campaign is in operation);
9. in the case of joint share ownership, proxy is only granted after signature by all the joint owners, even if the proxy is him/her/itself a joint owner;
10. where proxy is granted in the absence of specific voting instructions from the delegating entity to the delegatee, the legislation pertaining to significant shareholdings in listed issuers pursuant to article 118, paragraph 1c) of CONSOB regulation 11971/99 shall apply.

For further clarification or information on the procedures for taking part in the shareholders' meeting of DeA Capital SpA, please contact Corporate Affairs department: tel.+39 02 624 99 584 e-mail: diana.allegretti@deacapital.it.

NOTE

In accordance with article 13 of Legislative Decree 196/2003 on personal data protection, the information contained in the proxy form will be used by the company (the data handler) to manage shareholders' meetings..

This information may also be disclosed to employees who are specifically authorised to handle it, such as managers, for the above-mentioned purposes. This information may be made known to specific individuals in the fulfilment of a legal or regulatory obligation or in compliance with an EU standard, or based on provisions issued by the authorities authorised to do so, or by supervisory and control bodies; if the information marked as mandatory (*) is not provided, the proxy may not take part in the meeting.

The proxy has the right to know, at any time, what information regarding him/her/it is held by us, its source, and how it is being used. He/she/it also has the right to have it updated, corrected, integrated or deleted, or ask for it to be blocked or refuse to consent to its being used, by contacting the manager pursuant to article 7 of Legislative Decree 196/2003 (Paolo Ceretti – DeA Capital SpA – Via Borgonuovo, 24, Milan tel. +39 02 624 99 51, fax. no. +39 02 624 99 599).