



PRESS RELEASE

DEA CAPITAL SHAREHOLDERS' MEETING CHANGE TO THE CALENDAR OF CORPORATE EVENTS

Shareholders' Meeting:

- **approves the appointment of new corporate bodies;**
- **approves the financial statements for the year ending 31 December 2015 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 the Company's Remuneration Policy pursuant to article 123-ter of the Italian Consolidated Law on Finance (TUF);**
- **approves a new performance share incentive plan for the management.**

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 Accepted 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 2016-2018".

Lorenzo Pellicoli was confirmed as Chairman and Paolo Ceretti as Chief Executive Officer.

Change to the Calendar of Corporate Events.

Milan, 21 April 2016 - The **ordinary** shareholders' meeting of **DeA Capital S.p.A.** met today under the chairmanship of **Lorenzo Pellicoli**.

Appointment of corporate bodies

The shareholders' meeting of DeA Capital S.p.A. appointed the new **Board of Directors**, which will remain in office for a three-year period, until the approval of the financial statements for the year ending 31 December 2018. The Board of Directors will consist of 11 (eleven) members, drawn from the sole list submitted by majority shareholder De Agostini S.p.A.: Lorenzo Pellicoli (confirmed as Chairman), Paolo Ceretti, Marco Drago, Lino Benassi, Carlo Enrico Ferrari Ardicini (new member of the Board), Donatella Busso (independent director), Francesca Golfetto (independent director), Severino Salvemini (independent director), Daniela Toscani (new member of the Board, independent director), Elena Vasco (new member of the Board, independent director) and Marco Boroli.

The Shareholders' Meeting also appointed the new **Board of Auditors**, based on the sole list submitted by majority shareholder De Agostini S.p.A, which will comprise: Cesare Andrea Grifoni (new member of the Board, Chairman), Annalisa Raffaella Donesana and Fabio Facchini (new member of the Board) as permanent auditors; Andrea Augusto Bonafé (new member of the Board), Michele Maranò (new member of the Board) and Marco Sguazzini Viscontini (new member of the Board) as deputy auditors.

The resume of each member of the Board of Directors and the Board of Auditors is available at www.deacapital.it.

The Board of Directors, which met at the end of the Shareholders' Meeting, appointed Paolo Ceretti as **Chief Executive Officer** and granted the necessary powers to the Chairman and the Chief Executive Officer.

The Board of Directors also ascertained, based on information provided by the persons in question, that the members of the boards of directors and auditors fulfilled: (i) the requirements stipulated by prevailing legislation for appointment as a director or auditor and (ii) the requirements of independence in the case of directors Donatella Busso, Francesca Golfetto, Severino Salvemini, Daniela Toscani and Elena Vasco, pursuant to article 148, para. 3 of Legislative Decree 58/1998 and the Code of Conduct issued by Borsa Italiana S.p.A., from which the evaluation criteria were adopted.

Note also that the newly-appointed Board of Auditors has verified, pursuant to art. 8, para.1 of the Code of Conduct, that all its members meet the requirements of independence, including with regard to the independence criteria stipulated by art. 3, para.1 of the above-mentioned Code, and has informed the Board of Directors accordingly.

The Board of Directors also adopted resolutions relating to corporate governance, and appointed independent director Severino Salvemini as Lead Independent Director. The Board appointed directors Severino Salvemini, Francesca Golfetto and Elena Vasco to the **Remuneration and Appointments Committee**, with Elena Vasco as chairperson. Lastly, it appointed directors Daniela Toscani, Donatella Busso and Severino Salvemini to the **Control and Risks Committee**, with Severino Salvemini as chairman.

Lastly, the Board of Directors confirmed the appointment of Lorenzo Pellicoli, the Chairman of the Board of Directors, as the executive director responsible for monitoring the effectiveness of the **Internal Control and Risk Management System**, and also appointed Cesare Andrea Grifoni (Chairman), Severino Salvemini and Davide Bossi (Internal Audit) to the **Supervisory Body** pursuant to Legislative Decree 231/2001, for the period 2016–2018.

As of today's date, directors Lorenzo Pellicoli, Paolo Ceretti and Lino Benassi hold 2,566,323; 1,000,000 and 23,500 DeA Capital shares respectively.

Approval of the annual financial statements for the year ending 31 December 2015.

The Shareholders' Meeting approved the **Annual Financial Statements for the year ending 31 December 2015 of the Parent Company**, which closed the year with a **loss of EUR 18.9 million** (versus a loss of EUR 4.5 million in 2014), which will be fully carried forward. The negative result was mainly due to the write-down of investments in subsidiaries, which was partially offset by dividends received and a positive tax effect.

The Shareholders' Meeting also approved the **partial distribution of the share premium reserve in the 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 EUR 31.6 million. The Company will use its own cash for the distribution. The ex-date will be 16 May 2016 (Coupon n. 5) and the record date 17 May 2016, with payment to be made on 18 May 2016.

The remaining cash and available lines of credit may be used by the Company in the future to, among other things, meet its commitments in funds managed by the Group's asset management companies, implement the share buyback plan and assess any opportunities that arise in the alternative investment sector.

The Shareholders' Meeting also acknowledged the **Group's Consolidated Financial Statements** for the year ending 31 December 2015, which closed with net profit of **EUR 41.1 million** (compared with a loss of EUR 57.6 million in 2014); this was thanks to the profits from private equity investments, mainly due to a capital gain of EUR 46.3 million on Migros and net income from the OF I fund.

At the end of the year, **NAV per share** of the DeA Capital Group was EUR 2.07, compared with EUR 2.11 at 31 December 2014 (adjusted for the extraordinary dividend of EUR 0.30 per share paid in May 2015). Total NAV (consolidated shareholders' equity) was EUR 547.0 million, net of treasury shares, compared with EUR 573.6 million at end-2014 (adjusted for the above-mentioned extraordinary dividend paid in May 2015).

Authorisation of a new plan to buy and sell treasury shares - 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 17 April 2015 (which was scheduled to expire with the approval of the 2015 annual financial statements), and will be used to pursue the

same objectives as the previous plan, including purchasing own 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 to 31 December 2016, 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 own 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 illustrated 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 "**Issuers' Regulation**"), 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

In accordance with art. 5 of EC Regulation 2273/2003, 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 2015 of EUR **2.07** and taking into account the maximum remaining number of treasury shares that may be purchased, equivalent to **5.617%** of the share capital, as of today, may not exceed EUR **35.6** 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 17,222,058.

Duration of authorisation

The shareholders' authorisation of 21 April 2016 is valid until the date of the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2016.

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 Issuers' Regulation, in accordance with the operational conditions set out by the Consob Practice and pursuant to the provisions of art. 5 of EC Regulation 2273/2003, with reference to the limits regarding both volumes and the price.

As of today's date, the Company holds **44,100,362** treasury shares, representing **14.383%** of 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.

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	16 May 2016
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. 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 17,222,058 (5.617% of the share capital).
Maximum value	Up to a maximum of EUR 35.6 million (based on a NAV per share of EUR 2.07 at 31 December 2015)
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 to 31 December 2016 and, therefore, this 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 2016-2018" (the "**Plan**"), which provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2016 at the latest, of a maximum of 1,250,000 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 necessary powers, to be exercised severally and with full powers of delegation; and (ii) to assign a total of 1,000,000 units to certain employees and/or directors with specific duties in the Company, its subsidiaries and the parent company De Agostini S.p.A.

The shares allocated due to the vesting of units will be drawn from the treasury shares already 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 circumstances emerge that clearly show that incorrect data have been used to verify the achievement of the targets for the vesting of the units (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 Issuers' Regulation, published in accordance with the law and available in the Corporate Governance - Incentive Plans section of the Company's website www.deacapital.it.

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.it.

Remuneration Policy

The Shareholders' Meeting approved Section I of the Remuneration Report, pursuant to art. 123-*ter*, para. 6, of the TUF, in the version published on 30 March 2016 and available in the Corporate Governance - Shareholders' Meetings section of the Company's website www.deacapital.it.

Change to the Calendar of corporate events

DeA Capital wishes to announce that the meeting of the Board of Directors of DeA Capital to approve the First Half Financial Statements to 30 June 2016 will be held on **8 September 2016**, instead of 29 August 2016 as previously advised.

The updated Calendar of corporate events is available in the Investor Relations section of the website www.deacapital.it.

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 article 154-*bis*, para. 2, of the Italian Consolidated Law on Finance (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

For further information, please contact:

DeA Capital S.p.A. - Investor Relations
ir@deacapital.it

De Agostini S.p.A. Press Office
Elena Dalle Rive
Tel. + 39 02 62499592 / 335 7835912
elena.dallerive@deagostini.it

DeA Capital (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 EUR 9.5 billion assets under management and is listed in the STAR (mid-cap) segment of the Milan stock exchange.