

Bit Market Services

Informazione Regolamentata n. 0149-101-2015	Data/Ora Ricezione 11 Novembre 2015 17:32:15	MTA
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Societa' : EXOR

Identificativo : 65474

Informazione
Regolamentata

Nome utilizzatore : EXORN02 - Mariani

Tipologia : AIOS 06

Data/Ora Ricezione : 11 Novembre 2015 17:32:15

Data/Ora Inizio : 11 Novembre 2015 17:47:16

Diffusione presunta

Oggetto : EXOR Launches Placement Treasury
Shares

Testo del comunicato

Vedi allegato.

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Turin, November 11, 2015

PRESS RELEASE

EXOR LAUNCHES SALE OF UP TO 12 MILLION TREASURY SHARES VIA AN ACCELERATED BOOK BUILDING OFFERING TO INSTITUTIONAL INVESTORS

EXOR S.p.A. ("EXOR" or "the Company") announces the launch of a placement of up to 12 million treasury shares (corresponding to 4.87% of its issued share capital) through an accelerated book building offering to institutional investors (the "Placement"). The purpose of the Placement is to further optimize the capital structure of EXOR and is consistent with the Company's commitments to the conservative long-term management of its finances.

EXOR's controlling shareholder Giovanni Agnelli e C. S.a.p.az. and two other private investors have anchored the Placement with a commitment to purchase shares for an amount of € 50 million each (for an aggregate amount of €150 million) within and at the price of the Placement.

Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Mediobanca-Banca di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc are acting as joint bookrunners for the Placement.

Books will open immediately and EXOR reserves the right to close the books at any time. EXOR will announce the outcome of the Placement upon completion. As part of the transaction and in line with market practice for placements of this nature, EXOR has agreed to a 90 day lock-up period, subject to a standard M&A carve-out.

EXOR also announces that it intends to cancel all of the Company's treasury shares that will remain after the completion of the transaction (except for those necessary to service EXOR's stock option plans) in 2016.

In line with its intention to cancel its treasury shares, starting from January 1st 2016 EXOR will measure its performance on a NAV per share basis.

Since EXOR is controlled by Giovanni Agnelli e C., which holds 51.39% of the Company's share capital, EXOR and Giovanni Agnelli e C. are related parties pursuant to the regulation on related party transactions adopted by Consob with resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented (the "Regulation"). In particular, pursuant to the Regulation and to the internal procedure adopted by EXOR on February 10, 2015 available on EXOR's website (www.exor.com) (the "Procedures"), the aforesaid sale of treasury shares to Giovanni Agnelli e C. would qualify as a non-significant related party transaction albeit it would be performed at conditions equivalent to market conditions. The aforesaid transaction has been approved with the favorable vote of all members of the board of directors of EXOR with the prior positive opinion of EXOR's committee on related party transactions. As the transaction does not exceed the parameters of significance set out in Annex 3 of the Regulation and in Article 3 of the Procedures, EXOR will not file an information document concerning this transaction in accordance with the Regulation and the Procedures.

ABOUT EXOR

EXOR (Bloomberg: EXO IM, Reuters: EXOR.MI) is one of Europe's leading investment companies and is controlled by the Agnelli Family. With a NAV (Net Asset Value) of over €12 billion, EXOR focuses on global businesses primarily based in Europe and in the U.S. and actively participates in building its companies for the long term.

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In member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the

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In connection with any offering of the shares of EXOR (the “Shares”), the Managers and any of their affiliates acting as investors for their own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such Shares. In addition the Managers or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Managers (or their affiliates) may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Shares. Any investment decision in connection with the Shares must be made solely on the basis of all publicly available information relating to EXOR and the Shares (which has not been independently verified by the Managers).

The Managers are acting on behalf of EXOR and no one else in connection with any offering of the Shares and will not be responsible to any other person for providing the protections afforded to clients of the Managers nor for providing advice in relation to any offering of the Shares.

Citigroup Global Markets Limited, Deutsche Bank AG - London Branch, Mediobanca-Banca di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc may participate in the Placement on a proprietary basis.

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Fine Comunicato n.0149-101

Numero di Pagine: 5