

Bit Market Services

Informazione Regolamentata n. 1513-94-2016	Data/Ora Ricezione 06 Ottobre 2016 13:48:27	MTA - Star
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Societa' : MOLESKINE

Identificativo : 79914

Informazione
Regolamentata

Nome utilizzatore : MOLESKINEN01 - Bologna

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Data/Ora Ricezione : 06 Ottobre 2016 13:48:27

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Oggetto : Notice pursuant to Art. 102, paragraph 1, of
Legislative Decree no. 58 of February 24,
1998

Testo del comunicato

Vedi allegato.

DM INVEST S.R.L.

Socio Unico

Sede legale in Via Montenapoleone n. 29 – Milano

Capitale Sociale Euro 10.000

Codice fiscale e Partita IVA n. 09636400963

Registro Imprese di Milano n. 09636400963

R.E.A. di Milano n. 2103373

Indirizzo PEC: dminvestsrl@legalmail.it

Milan, October 6, 2016

Notice pursuant to Art. 102, paragraph 1, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended, and Art. 37 of the regulation adopted by CONSOB by resolution no. 11971 of May 14, 1999, as subsequently amended, relating to the mandatory tender offer launched by DM Invest S.r.l. on all of the shares of Moleskine S.p.A. (the “Notice”)

Pursuant to Art. 102 of Legislative Decree no. 58 of February 24, 1998, as subsequently amended (the “TUF”), and Art. 37 of the regulation adopted by CONSOB by resolution no. 11971 of May 14, 1999, as subsequently amended (the “Issuers’ Regulation”), DM Invest S.r.l. (the “Offeror”), a company 100% indirectly owned and controlled by S.A. D’Ieteren N.V. (“D’Ieteren”), hereby gives notice that the legal requirements for the launch, by the Offeror, of a mandatory tender offer (the “Offer”), pursuant to Arts. 102 and 106, paragraph 1, of the TUF, occurred on October 6, 2016.

The Offer is for all of the ordinary shares of Moleskine S.p.A. (“Moleskine” or the “Issuer”), a company whose shares are listed on the STAR segment of the Electronic Stock Market (*Mercato Telematico Azionario*) (“MTA”) organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), excluding the Moleskine ordinary shares held by the Offeror as of the date of this Notice.

In particular, as of the date of this Notice, the Offeror holds 87,041,455 ordinary shares, representing 40.97% of Moleskine’s issued share capital.

The Offer, therefore, is for a total of 125,380,250 ordinary shares, having no par value and fully paid-up, as well as for up to 5,729,637 new ordinary shares that may be issued by Moleskine in case of exercise of all of the Stock Options (as defined below) prior to the end of the Offer Period (as defined below) (the Moleskine shares subject to the Offer are hereinafter defined as the “Shares”). As of the date of this Notice, the existing Shares represent 59.03% of the Issuer’s issued share capital.

It is noted that, as of the date of this Notice, the Issuer owns 3,853,913 treasury shares of the Issuer (the “Treasury Shares”), equal to 1.81% of Moleskine’s issued share capital. These Treasury Shares are included in the Shares and, as such, are part of the Offer.

The main terms and characteristics of the Offer are summarized below.

The offer document (the “Offer Document”) will be filed with CONSOB within 20 days after the date hereof and will be published upon completion of CONSOB’s review period, pursuant to Art. 102, paragraph 4, of the TUF. Pending publication of the Offer Document, please refer to the Notice published on the Issuer’s website (www.moleskine.com) for any further information regarding the main conditions of the Offer.

1. LEGAL REQUIREMENTS FOR THE OFFER

The obligation to launch the Offer follows the completion, on October 6, 2016, of the Offeror's acquisition (the "**Acquisition**") of a total stake in the Issuer's share capital of 87,041,455 ordinary shares representing, as of the date of this Notice, 40.97% of the issued share capital and 41.73% of the outstanding share capital of Moleskine (the "**Total Stake**"), consisting of (i) 73,657,973 Moleskine shares (the "**Appunti Shares**") purchased from Appunti S.à r.l. ("**Appunti**") and (ii) 13,383,482 Moleskine shares (the "**Pentavest Shares**") purchased from Pentavest S.à r.l. ("**Pentavest**"), in each case at a price of EUR 2.40 per share.

In particular:

- (i) on September 22, 2016, (a) D'Ieteren, Appunti and Syntegra Capital Investors Ltd. (liquidator of Appunti, currently under voluntary liquidation, and management company of the fund that controls Appunti) executed a share purchase agreement (the "**Contract with Appunti**") pursuant to which D'Ieteren (or such subsidiary of D'Ieteren that may be designated by it pursuant to Art. 1401 of the Civil Code (the "**Designated Party**")) agreed to purchase from Appunti, which agreed to sell to D'Ieteren (or to the Designated Party), the Appunti Shares; (b) D'Ieteren and Pentavest executed a share purchase agreement (the "**Contract with Pentavest**") pursuant to which D'Ieteren (or the Designated Party) agreed to purchase from Pentavest, which agreed to sell to D'Ieteren (or to the Designated Party), the Pentavest Shares;
- (ii) (a) the obligation to purchase and sell the Appunti Shares was subject to the condition precedent, among other things, that the German competition authority (*Bundeskartellamt*) (the "**German Competition Authority**") authorize the Acquisition; and (b) the obligation to purchase and sell the Pentavest Shares was subject to the condition precedent, among other things, of the completion of the acquisition of the Appunti Shares by D'Ieteren (or the Designated Party);
- (iii) on September 28, 2016, the German Competition Authority issued its authorization for the Acquisition;
- (iv) on October 4, 2016, D'Ieteren notified Appunti and Pentavest that it had designated the Offeror, as the Designated Party, to purchase, respectively, the Appunti Shares and the Pentavest Shares, pursuant to the Contract with Appunti and the Contract with Pentavest and that the Offeror had accepted that appointment;
- (v) on October 6, 2016, the Offeror completed the Acquisition of the Total Stake for a total consideration of EUR 208,899,492.00 (EUR 2.40 for each share), of which EUR 176,779,135.20 paid to Appunti for the purchase of the Appunti Shares (EUR 2.40 for each Appunti Share) and EUR 32,120,356.80 paid to Pentavest for the purchase of the Pentavest Shares (EUR 2.40 for each Pentavest Share).

2. MAIN TERMS OF THE OFFER

2.1 Offeror and controlling entities

The Offeror is DM Invest S.r.l., a *società a responsabilità limitata* (limited liability company) with a sole shareholder, incorporated under Italian law, with registered office at Via Montenapoleone 29, 20121 Milan (Italy), registered in the Registry of Enterprises at the Chamber of Commerce of Milan at no. 09636400963.

The Offeror was incorporated on September 22, 2016, for the specific purpose of acquiring the Total Stake and subsequently launching the Offer. The Offeror's share capital is equal to EUR 10,000.00, fully subscribed and paid up.

As of the date of this Notice:

- (i) the Offeror's share capital is wholly-owned by D Participation Management S.A., a Belgian company incorporated on January 18, 2006 in the form of a *société anonyme*, with registered office in rue du Mail 50, 1050 Brussels (Belgium);
- (ii) the share capital of D Participation Management S.A. is entirely owned by D'Ieteren, a company incorporated on July 28, 1919, in the form of a *société anonyme* under the laws of Belgium, with registered office in rue du Mail 50, 1050 Brussels (Belgium); in particular, D'Ieteren (a) directly holds 614 out of a total 615 shares of D Participation Management S.A. (representing approximately 99.84% of its share capital), and (b) indirectly, through certain subsidiaries, owns the remaining share of D Participation Management S.A. (representing approximately 0.16% of its share capital);
- (iii) in light of the foregoing, D'Ieteren indirectly exercises control over the Offeror pursuant to Art. 93 of the TUF through D Participation Management S.A.

The shares of D'Ieteren are listed on Euronext Brussels. As of the date of this Notice, based on publicly available information, a majority stake (equal to 57.11%) of D'Ieteren's share capital is owned by individuals belonging to the D'Ieteren family and entities controlled by them. In particular, (a) 31.99% of the share capital of D'Ieteren is owned by the Nayarit group (composed of certain members of the D'Ieteren family and entities controlled by them), and (b) 25.11% of the share capital of D'Ieteren is owned by the SPDG group (composed of other members of the D'Ieteren family and entities controlled by them). The Nayarit group and the SPDG group act in concert, as a matter of Belgian law, pursuant to a shareholders' agreement relating to their shareholding in D'Ieteren. Pursuant to Belgian law, no individual person or entity controls D'Ieteren.

Since its creation in 1805, the D'Ieteren group has constantly sought growth and value creation by pursuing a long term strategy for its businesses and actively encouraging and supporting them to expand in their markets and geographies. The D'Ieteren group has today two activities:

- D'Ieteren Auto distributes Volkswagen, Audi, SEAT, Škoda, Bentley, Lamborghini, Bugatti, Porsche and Yamaha vehicles in Belgium. It is the number one car distributor in Belgium, with a market share of more than 22% and 1.2 million vehicles on the road at the end of 2015. In 2015, D'Ieteren Auto had EUR 2.9 billion in sales and operating results of EUR 60.4 million;

- Belron (94.85% owned by D'Ieteren) is the worldwide leader in vehicle glass repair and replacement. It operates through approximately 2,400 branches and 10,000 mobile vans, and trades under more than 10 major brands including Carglass®, Safelite® AutoGlass and Autoglass®, serving customers in 33 countries. In 2015, Belron had EUR 3.2 billion in sales and operating results of EUR 174.4 million.

2.2 Persons acting in concert with the Offeror

D'Ieteren and D Participation Management S.A. qualify as persons acting in concert with the Offeror pursuant to Art. 101-bis, paragraph 4-bis, letter b), of the TUF as they are entities that indirectly or directly control the Offeror.

It is noted that, as of the date of this Notice, the persons acting in concert with the Offeror do not hold any shares of the Issuer.

2.3 Issuer

The issuer is Moleskine S.p.A., a *società per azioni* (corporation) incorporated under Italian law, with registered office at Viale Stelvio 66, 20159, registered in the Registry of Enterprises at the Chamber of Commerce of Milan at no. 07234480965.

Pursuant to Art. 3 of its by-laws, the Issuer's duration is set until 31 December 2050 and may be extended, one or more times, upon resolution of the extraordinary shareholders' meeting.

As of the date of this Notice, the Issuer's share capital amounts to EUR 2,124,217.05, fully subscribed and paid up, divided into 212,421,705 ordinary shares with no par value.

The Issuer's shares have been listed on the STAR segment of the MTA since April 3, 2013 with ISIN Code IT0004894900 and are represented in book-entry form pursuant to Art. 83-bis of the TUF.

As specified above, as of the date of this Notice, the Offeror directly owns 87,041,455 Moleskine ordinary shares, representing 40.97% of the issued share capital of Moleskine. As of the date of this Notice, on the basis of the notices provided to CONSOB pursuant to applicable law, the other significant shareholders of the Issuer are listed in the table below.

Declarant or party at the top of the control chain	Direct shareholder	% of the issued share capital
Allianz SE	Allianz Iard SA	5.149%
Indumenta Pueri SL	Indumenta Pueri SL	5.003%

We also report that, as of the date of this Notice, the Issuer holds 3,853,913 Treasury Shares, corresponding to 1.81% of the issued share capital of Moleskine.

2.4 Categories and amount of securities subject to the Offer

The Offer is for 125,380,250 Shares, having no par value and representing all of the Moleskine ordinary shares issued as of the date of this Notice (excluding 87,041,455 Moleskine ordinary shares currently held by the Offeror), as well as for up to 5,729,637 new Shares, having the same characteristics of the existing Shares, that may be issued by Moleskine pursuant to a pending capital increase in case of exercise, before the end of the Tender Period (as defined below), of all of the outstanding stock options granted by Moleskine under the 2013-2017 stock option plan approved by the shareholders' of Moleskine at the shareholders' meeting held on November 25, 2013 (the "**Stock Options**").

As of the date of this Notice, the existing Shares correspond to 59.03% of the Issuer's issued share capital. In case of future issuance of all of the 5,729,637 new Shares as contemplated above, the Shares (including such newly-issued Shares) would represent 60.10% of the share capital of the Issuer then issued. No shares of a category other than ordinary have been issued. The Issuer has not issued debt convertible into shares, nor is there any commitment to issue convertible debt or any authorization granting to the Issuer's Board of Directors the power to authorize the issuance of debt convertible into Moleskine shares.

Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature whether *in rem*, obligatory or personal.

During the Tender Period (as defined below), which may be re-opened following the Re-opening of the Tender Period (as defined below) or extended, the Offeror reserves the right to purchase ordinary shares of the Issuer outside of the Offer, to the extent permissible under applicable law and regulation. Any such purchases made outside of the Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation and as required by Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended. (For further information on the launch of the Offer in the United States of America, please see Section 4 of this Notice and the *Notice to U.S. resident holders of the Shares* at the end of this Notice). In addition, the number of Shares subject to the Offer may be reduced as a result of any purchases of ordinary shares of the Issuer possibly made by the Offeror or persons acting in concert with the same before the start of the Tender Period (as defined below) in accordance with applicable law and regulation, to be disclosed as mentioned above.

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

2.5 Per share consideration and total value of the Offer

The Offeror will pay in cash, to each shareholder tendering in the Offer, EUR 2.40 (the "**Consideration**") per Share tendered in the Offer.

The Consideration is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by shareholders tendering in the Offer.

Considering the mandatory nature of the Offer and taking into account the structure of the transaction triggering the obligation to launch the Offer, the Consideration was set in accordance with the provisions of Art. 106, paragraph 2, of the TUF, pursuant to which the Offer must be launched at a price equal to, or higher than, the highest price paid by the Offeror and the persons

acting in concert with the same to purchase Moleskine shares in the twelve months preceding the date of the Notice.

The Consideration is indeed the same as the price per share paid by the Offeror for the purchase from Appunti and Pentavest of the Moleskine shares constituting the Total Stake pursuant to the Contract with Appunti and the Contract with Pentavest, respectively. Neither the Offeror nor any person acting in concert with the same have made any other purchase of the Issuer's shares in the last twelve months.

In determining the foregoing value, the Offeror did not use, nor did it obtain, appraisals from independent parties or for the purpose of evaluating the fairness thereof.

That value was based solely on the value D'Ieteren and the Offeror attributed to the Moleskine shares for purposes of the aforesaid purchases and was determined by an analysis performed independently by D'Ieteren and the Offeror.

The Consideration includes a premium of approximately 31% over the volume weighted average price of the Moleskine ordinary shares in the most recent year preceding the announcement of the Acquisition on September 22, 2016.

Lastly, it is noted that, except for what is described herein, no other agreements were entered into, nor was any additional consideration, including in kind, agreed to, that could be relevant for purposes of determining the Consideration.

The total value of the Offer in the event all holders of the Shares will tender their Shares in the Offer, including the new Shares possibly issued in case of exercise of all the Stock Options, will be equal to EUR 314,663,728.80.

2.6 Tender Period

Pursuant to Art. 40 of the Issuers' Regulation, the acceptance period will be agreed with Borsa Italiana and will range from a minimum of fifteen to a maximum of twenty five trading days (the "**Tender Period**"), subject to extensions and the potential re-opening of the Tender Period pursuant to Art. 40-*bis* of the Issuers' Regulation (the "**Re-opening of the Tender Period**").

2.7 Payment Date

Payment of the Consideration to holders of the Shares tendered in the Offer, concurrently with the transfer of ownership of those Shares, will be made in cash on the fifth trading day following the end of the Tender Period, as described in the Offer Document, subject to possible extensions or modifications to the Offer that may occur pursuant to applicable laws and regulations.

2.8 Conditions for the effectiveness of the Offer

The Offer, being a mandatory tender offer pursuant to Art. 106, paragraph 1, of the TUF, is not subject to any condition. In particular, the Offer is not conditioned on reaching a minimum threshold of tenders and is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

In addition, there are no conditions imposed by law for the Offer to become effective.

2.9 Cases of allocation

Since the Offer is a mandatory public tender offer pursuant to Art. 106, paragraph 1, of the TUF, no allocation is required.

3. **PURPOSES OF THE OFFER**

3.1 Purposes of the Offer and event triggering the obligation to launch the Offer

The obligation to launch the Offer was triggered by the Offeror's purchase of the Total Stake.

The Offer is for the entire share capital of the Issuer not yet held by the Offeror as of the date of this Notice. Should the necessary thresholds be obtained as a result of the Offer, the Offeror intends to proceed with the delisting of the Moleskine ordinary shares from the MTA (the "**Delisting**").

The Offeror intends to support the Issuer in its growth strategy, which would be articulated around channel and product expansion. The channel expansion would be centered around further penetration of the retail effort in selected geographies and testing of new retail concepts. The Offeror will also encourage the management to continue to consider further broadening of the product portfolio. The Offeror also intends to support the Issuer on its continuous work on Moleskine's marketing and brand positioning.

The Acquisition and the Offer represent a strategic transaction for D'Ieteren aimed at adding an attractive company to D'Ieteren's existing businesses and supporting the Issuer's long term growth plans.

In the event that, after completion of the Offer, the Delisting is not achieved, D'Ieteren will, taking into account, among other things, the final stake obtained in the Issuer following the Offer, consider the merger of Moleskine into the Offeror or another unlisted company belonging to the D'Ieteren group, which would be the surviving entity, with ensuing Delisting of the Issuer.

3.2 Delisting of the Shares from the MTA and scenarios after the Offer

a. Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF

In the event that, following the Offer, including any extensions or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period, which may be reopened following the Re-opening of the Tender Period or extended, a total stake greater than 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares its intent to not restore a float sufficient to ensure regular trading.

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the 3,853,913 Treasury Shares held by the Issuer (if they have not been already tendered in the Offer), representing 1.81% of the current issued share capital of Moleskine, will be added to the Offeror's shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining Shares from the Issuer's shareholders so requesting pursuant to Art. 108, paragraph 2 of the TUF (the "**Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF**") at a consideration per Share determined pursuant to the provisions of Art. 108, paragraph 3 of the TUF, *i.e.*, at a price equal to the Offer Consideration. The Offeror will give notice if the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF are met, in compliance with applicable law.

In accordance with Art. 2.5.1, paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana, in effect as of the date of this Notice (the "**Stock Exchange Regulation**"), if the conditions therefor are met, the shares of the Issuer will be delisted starting on the trading day following the last day of payment of the consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF, except as stated in item *b*) below. In that case, owners of Shares that decide not to tender in the Offer and that do not request the Offeror to purchase their Shares under the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF, will hold securities that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

b. Obligation to Purchase pursuant to Art. 108, paragraph 1 of the TUF and the Right to Purchase pursuant to Art. 111 of the TUF

In the event that, following the Offer, including any extension or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period, which may be reopened following the Re-opening of the Tender Period or extended, a total stake greater than or equal to 95% of the Issuer's share capital, the Offeror hereby declares its intent to exercise its right to purchase the remaining Shares pursuant to Art. 111 of the TUF (the "**Right to Purchase**") at a consideration per Share determined pursuant to the provisions of Art. 108, paragraph 3, of the TUF as referred to in Art. 111 of the TUF, *i.e.*, at a price equal to the Offer Consideration. The Offeror will give notice if the requirements for the Right to Purchase pursuant to Art. 111, paragraph 1, of the TUF are met, in compliance with applicable law.

For the purpose of calculating the thresholds provided for by Arts. 108 and 111 of the TUF, the 3,853,913 Treasury Shares held by the Issuer (if they have not been already tendered in the Offer), representing 1.81% of the current issued share capital of Moleskine, will be added to the Offeror's shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Art. 108, paragraph 1, of the TUF from the Issuer's shareholders so requesting, thereby triggering a single procedure.

The Right to Purchase will be exercised as soon as possible after the end of the Offer or the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

In accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or

Delisting of the Issuer's shares, taking account of the time required to exercise the Right to Purchase.

4. MARKETS WHERE THE OFFER IS BEING LAUNCHED

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares and is being launched exclusively in Italy and in the United States of America (for further information, see *Notice to U.S. resident holders of the Shares* at the end of this Notice).

The Offer was not and will not be launched nor disclosed in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (collectively, the "**Other Countries**"), by using national or international instruments of communication or commerce of the Other Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Other Countries' financial intermediaries or in any other way.

No copy of the Offer Document, or portions thereof, or any copy of any subsequent document that the Offeror may issue in relation to the Offer, is being sent, nor shall it be sent or transmitted in any manner, or otherwise distributed, directly or indirectly, in the Other Countries. No party receiving the aforesaid documents may distribute, send or transmit them (by mail or any other means or instrument of communication or commerce) to the Other Countries.

Tenders in the Offer resulting from solicitation activities engaged in breach of the above limitations will not be accepted.

The Offer Document does not constitute and shall not be interpreted as an offering of financial instruments directed at parties residing in the Other Countries. No instrument may be offered, bought or sold in the Other Countries in the absence of specific authorization in compliance with applicable provisions of the local law of said countries or as an exemption from said provisions.

Tendering in the Offer by parties residing in countries other than Italy and the United States of America may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own consultants.

5. AUTHORIZATIONS

The launch of the Offer is not subject to obtaining any authorization.

For completeness of information, it is noted that the Acquisition qualifies as a concentration under the applicable merger control laws.

For that reason, the German Antitrust Authority was notified in advance about the Acquisition on September 23, 2016.

On September 28, 2016, the German Antitrust Authority issued its authorization for the Acquisition.

6. SHAREHOLDINGS

As of the date of this Notice, the Offeror directly holds the Total Stake equal to 87,041,455 ordinary shares of the Issuer, corresponding to 40.97% of the Issuer's issued share capital and to 39.90% of the share capital of the Issuer possibly issued in case of exercise of all the Stock Options.

For completeness of information, note that the Issuer holds, as of the date of this Notice, 3,853,913 Treasury Shares, equal to 1.81% of Moleskine's issued share capital.

7. PUBLICATION OF THE PRESS RELEASES AND THE DOCUMENTS RELATING TO THE OFFER

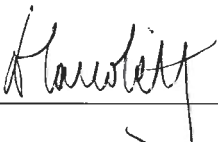
The press releases and the documents relating to the Offer will be made available on the Issuer's website at www.moleskine.com.

8. GLOBAL INFORMATION AGENT

Georgeson S.r.l. ("**Georgeson**"), with registered office in Rome, Via Emilia 88, was appointed by the Offeror as Global Information Agent in the context of the Offer, in order to provide information relating to the Offer to all shareholders of the Issuer. For this purpose, Georgeson has set up a dedicated e-mail address (opa-moleskine@georgeson.com) and the telephone number 800.189.042. This phone number will be active until the end of the Tender Period on weekdays from 9:00 a.m. to 6:00 p.m CET.

* * *

DM Invest S.r.l.



Name: Arnaud Laviolette

Title: Chairman of the Board

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NOTICE TO U.S. RESIDENT HOLDERS OF THE SHARES

The Offer described in this Notice will be made for the Shares of Moleskine, an Italian company, and is subject to Italian disclosure and procedural requirements, which are different from those of the United States. This Notice is neither an offer to purchase nor a solicitation of an offer to sell Shares of Moleskine. Prior to the beginning of the Tender Period, the Offeror will disseminate the Offer Document as required by applicable law and shareholders of Moleskine should review such document carefully.

To the extent permissible under applicable law or regulation, in accordance with normal Italian practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, as amended, the Offeror, the Issuer and their affiliates or brokers (acting as agents for the Offeror, the Issuer or any of their respective affiliates, as applicable) have in the past purchased and may from time to time after the date of this Notice, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares of Moleskine or any securities that are convertible into, exchangeable for or exercisable for shares of Moleskine. No such purchases have been made since September 22, 2016, other than the purchase of the Total Stake by the Offeror. Any such purchases will not be made at prices higher than the Consideration unless the Consideration is increased accordingly.

To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed as required in Italy by means of a press release, pursuant to Art. 41, paragraph 2, letter c) of the Issuers' Regulation, or other means reasonably calculated to inform U.S. shareholders of Moleskine. In addition, the financial advisors to the Offeror and the Issuer may also engage in ordinary course trading activities in securities of Moleskine, which may include purchases or arrangements to purchase such securities.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Notice. Any representation to the contrary is a criminal offence in the United States.

* * *

Notice issued by DM Invest S.r.l. and disclosed by Moleskine S.p.A. upon request of DM Invest S.r.l.

Fine Comunicato n.1513-94

Numero di Pagine: 13