

# Bit Market Services

Informazione Regolamentata n. 1513-154-2016	Data/Ora Ricezione 06 Dicembre 2016 18:40:42	MTA - Star
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Societa' : MOLESKINE

Identificativo : 82553

Informazione  
Regolamentata

Nome utilizzatore : MOLESKINEN01 - Bologna

Tipologia : IROP 07

Data/Ora Ricezione : 06 Dicembre 2016 18:40:42

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Diffusione presunta

Oggetto : Notice on the final results and on the sell-out procedure

*Testo del comunicato*

Vedi allegato.

**DM INVEST S.R.L.**  
**Socio Unico**  
**Soggetta a direzione e coordinamento di D'Ieteren S.A.**  
Sede legale in Via Montenapoleone n. 29 – Milano  
Capitale Sociale Euro 208.915.000 i.v.  
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

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**Notice pursuant to Artt. 41, paragraph 6, and 50-quinquies, paragraph 2, of the Regulation adopted by Consob by means of resolution No. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”)**

**Milan, December 6, 2016.** With reference to the mandatory tender offer (the “**Offer**”) launched by DM Invest S.r.l. (the “**Offeror**”) on the ordinary shares of Moleskine S.p.A. (“**Moleskine**”, or the “**Issuer**”) pursuant to Artt. 102 and 106, paragraph 1, of the Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the “**TUF**”), the offer document for which was approved by Consob with Resolution No. 19777 on November 9, 2016 and published on November 11, 2016 (the “**Offer Document**”), the Offeror, further to the notice published on December 2, 2016, announces that the tender period of the Offer (the “**Tender Period**”) has ended on December 2, 2016.

Capitalized terms used in this notice, unless otherwise defined, have the same meaning attributed to them in the Offer Document.

The Offer was launched on October 26, 2016 for a total of up to 125,610,750 ordinary shares of the Issuer, plus up to 5,499,137 new ordinary shares to be possibly issued by Moleskine prior to the end of the Tender Period in case of timely exercise of all of the Stock Options 2013-2017. The Shares subject to the Offer represented 60.10% of the Issuer’s share capital in case of issuance of all of the above-mentioned new shares following the timely exercise of all of the Stock Options 2013-2017. The new Shares were, in fact, issued on November 25, 2016, following the exercise, by the respective Holders, of all the Stock Options 2013-2017 and, therefore, the share capital of Moleskine at the end of the Tender Period, as well as of the date of this notice, is equal to Euro 2,181,513.42, consisting of 218,151,342 shares (the “**Updated Share Capital**”).

#### **Final results of the Offer**

Based on the final results communicated by BNP Paribas Securities Services, Milan branch, in its capacity as Intermediary Responsible for Coordinating the Collection of Tenders, 72,721,496 ordinary shares of Moleskine have been tendered to the Offer during the Tender Period. Such shares tendered to the Offer represent 33.335% of the Updated Share Capital and 55.466% of the Moleskine ordinary shares subject to the Offer. The final results coincide with the provisional results announced on December 2, 2016 at the end of the Tender Period.

The Consideration due to the holders of the ordinary shares of Moleskine tendered in the Offer is equal to EUR 2.40 per share. Based on the final results of the Offer mentioned above, the overall amount to be paid by the Offeror on the Payment Date to the shareholders who tendered their Shares in the Offer during the Tender Period is equal to EUR 174,531,590.40.

During the Tender Period, as disclosed to the market from time to time by the Offeror pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation, the Offeror and S.A. D'Ieteren N.V. ("**D'Ieteren**"), the indirect parent company of the Offeror, which acts in concert with the Offeror pursuant to Art. 101-*bis* of the TUF and Art. 44-*quarter* of the Issuers' Regulation, have purchased, outside of the Offer and in accordance with the applicable law and regulations, for a price never higher than EUR 2.40 per share, in the aggregate additional 34,331,880 ordinary shares of Moleskine, equal to 15.738% of the Updated Share Capital.

Taking into account the 87,041,455 ordinary shares of Moleskine already held by the Offeror prior to the beginning of the Tender Period, the abovementioned 34,331,880 ordinary shares of Moleskine purchased by the Offeror and D'Ieteren outside of the Offer during the Tender Period, and the 72,721,496 ordinary shares of Moleskine tendered in the Offer, following the conclusion of the Tender Period the Offeror and D'Ieteren hold in aggregate 194,094,831 ordinary shares of Moleskine, equal to (i) 88.973% of the Updated Share Capital and, (ii) taking into account also the 3,140,410 Treasury Shares held by Moleskine, which must be taken into account as part of the shareholding of the Offeror for the purposes of the calculation of the thresholds under Arts. 108 and 111 of the TUF, 90.412% of the Updated Share Capital.

In addition, as disclosed to the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation, on December 5, 2016, D'Ieteren purchased on the market outside the Offer, at a price per share equal to EUR 2.40, additional 8,619,492 ordinary shares of Moleskine, representing 3.951% of the Updated Share Capital, thus bringing the aggregate participation held by the Offeror and D'Ieteren in Moleskine as of today, including the Shares tendered to the Offer and the Treasury Shares of Moleskine, to 94.363% of the Updated Share Capital.

#### **Payment of the Consideration for the Offer**

Payment of the Consideration, which is in cash and is equal to EUR 2.40 per Share, to the owners of the Shares tendered in the Offer shall take place on December 9, 2016, that is the fifth Trading Day following the end of the Tender Period, concurrently with the transfer of ownership of those Shares.

The Consideration will be paid by the Offeror to the account indicated by the Intermediary Responsible for Coordinating the Collection of Tenders and transferred by it to the Responsible Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the shareholders tendering in the Offer.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been met when the related amounts will have been transferred to the Responsible Intermediaries. The parties tendering in the Offer shall bear the entire risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

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

As already disclosed to the market on December 2, 2016, since at the end of the Tender Period the shareholding held by the Offeror and D'Ieteren in the share capital of

Moleskine (including the Treasury Shares and the Shares tendered to the Offer) is higher than 90% but lower than 95%, it is noted that:

(i) pursuant to Art. 40-*bis*, paragraph 3, lett. b), of the Issuers' Regulation, the Re-opening of the Tender Period shall not occur; and

(ii) the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF have been fulfilled, having the Offeror already declared in the Offer Document that, in these circumstances, it does not intend to implement any measures aimed in terms of timing and methods at restoring the minimal free float conditions for the regular trading of Moleskine ordinary shares.

Therefore, shareholders of the Issuer who did not tender in the Offer will be entitled to request the Offeror to purchase their Shares, equal in the aggregate to 15,437,019, representing 7.076% of the Updated Share Capital (the "**Remaining Shares**"), pursuant to Art. 108, paragraph 2, of the TUF for the consideration determined pursuant to Art. 108, paragraph 3, of the TUF, *i.e.*, a price equal to the Offer Consideration.

The procedure agreed upon with Borsa Italiana pursuant to Art. 50-*quinquies* of the Issuers' Regulation to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF will take place as follows.

- **Period for the submission of the Requests for Sale**

The period agreed upon with Borsa Italiana pursuant to Art. 50-*quinquies*, paragraph 1, of the Issuers' Regulation, during which the Offeror will comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, will begin at 8:00 a.m. on December 12, 2016 and end at 5:30 p.m. on January 11, 2017 (included) (the "**Period for the Submission of the Requests for Sale**").

- **Terms and conditions for the submission of the Requests for Sale**

The holders of the Remaining Shares that intend to request the Offeror to purchase their Remaining Shares shall submit a request for sale, by executing and delivering to a Responsible Intermediary a specific form (the "**Request for Sale**"), duly completed in all of its parts, with simultaneous deposit of the Remaining Shares with such Responsible Intermediary, by and not later than the last day of the Period for the Submission of the Requests for Sale (*i.e.*, January 11, 2017). Shareholders of the Issuer intending to submit Requests for Sale may also deliver the Requests for Sale to and deposit the Remaining Shares indicated therein with the Depositary Intermediaries, provided that the delivery and deposit are made in time for the Depositary Intermediaries to deposit the Remaining Shares with the Intermediary Responsible for the Collection of Tenders no later than the last day of the Period for the Submission of the Requests for Sale.

In order for the Remaining Shares to be sold in the context of the procedure to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, they shall be duly registered in a securities account of a shareholder submitting the Request for Sale at one of the Depositary Intermediaries. Moreover, the Remaining Shares shall be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether in rem, obligatory or personal. Finally, the Remaining Shares coming from purchase transactions made on the market can be tendered in the procedure to comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF only after those transactions have been settled in the clearing system.

- **Consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF**

The Offeror will pay a price in cash for each Remaining Share equal to the Offer Consideration, *i.e.*, EUR 2.40 per Share, to anyone so requesting pursuant to Art. 108, paragraph 3, of the Issuers' Regulation (the "**Consideration for the Obligation to Purchase**").

The Consideration for the Obligation to Purchase 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 the persons submitting Requests for Sale.

Based on the number of Remaining Shares and the Consideration for the Obligation to Purchase, the maximum aggregate amount to be paid by the Offeror under the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF is equal to EUR 37,048,845.60.

- **Payment date of the Consideration for the Obligation to Purchase – Transfer of title to the Remaining Shares to DM Invest**

Payment of the Consideration for the Obligation to Purchase to owners of the Remaining Shares, concurrently with the transfer of ownership of those Shares to the Offeror, shall take place on the fifth Trading Day following the end of the Period for the Submission of the Requests for Sale and, thus, on January 18, 2017 (the "**Payment Date of the Consideration for the Obligation to Purchase**").

The Consideration for the Obligation to Purchase will be paid in cash. The Consideration for the Obligation to Purchase will be paid by the Offeror to the account indicated by the Intermediary Responsible for Coordinating the Collection of Tenders and transferred by it to Responsible Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the shareholders submitting Requests for Sale.

The Offeror's obligation to pay the Consideration for the Obligation to Purchase shall be deemed to have been met when the related amounts have been transferred to the Responsible Intermediaries. The parties submitting Requests for Sale shall bear the entire risk that the Responsible Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

### **Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF and Right to Purchase**

In the event that, following the completion of the procedure for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, the Offeror comes to hold, as a result of Requests for Sale and any purchases made outside of the procedure for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF pursuant to applicable law, by the end of the Period for the Submission of the Requests for Sale, a total stake equal to or greater than 95% of the Issuer's share capital, the Offeror, as declared in the Offer Document, will exercise its Right to Purchase pursuant to Art. 111 of the TUF.

The Offeror, by exercising the Right to Purchase, will also satisfy the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF from the Issuer's shareholders so

requesting, thereby triggering the Joint Procedure. The Joint Procedure will target all of the Shares of Moleskine still outstanding as of the Payment Date of the Consideration for the Obligation to Purchase.

The Right to Purchase will be exercised as soon as possible after the conclusion of the Period for the Submission of the Requests for Sale under the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF.

The consideration due for the Shares purchased pursuant to the Right to Purchase and the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, shall be set in accordance with the provisions of Art. 108, paragraph 3, of the TUF, as cited by Art. 111 of the TUF, *i.e.*, at a price equal to the Consideration.

In the notice relating to the provisional results of the procedure for complying with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF (to be issued by the evening of January 11, 2017), the Offeror will disclose whether the legal requirements for the exercise of the Right to Purchase will have occurred. If such requirements are met, the notice will contain information regarding: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the manner and timing in which the Offeror will exercise the Right to Purchase pursuant to Art. 111 of the TUF and comply with the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the TUF, thereby carrying out the Joint Procedure; and (iii) the procedure and timing of the Delisting of the Issuer's shares. The above mentioned information will be subsequently confirmed in the notice relating to the final results of the procedure for complying with the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, to be issued by January 17, 2017.

### **Delisting**

In accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, since the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF have been met and the procedure to comply with such obligation will be carried out as indicated above, the shares of Moleskine will be delisted starting on the Trading Day following the Payment Date of the Consideration for the Obligation to Purchase, except as otherwise indicated below. In that case, owners of Shares that decided not to tender in the Offer and 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 financial instruments that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

If, following the fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the TUF, the Offeror comes to hold a total stake equal to or greater than 95% of the Issuer's share capital and, as a result, the Joint Procedure is carried out by the Offeror, Borsa Italiana, in accordance with Art. 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the suspension from listing and/or the Delisting of the Issuer's shares, taking account of the time required to exercise the Right to Purchase.

The Offer Document is available to the public for consultation on the Issuer's website at [www.moleskine.com](http://www.moleskine.com) and on the website of the Global Information Agent for the Offer at [www.georgeson.it](http://www.georgeson.it).

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***Notice to U.S. resident holders of the shares***

*The Offer mentioned in this notice is 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 has disseminated 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)(10) 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 purchases of shares of Moleskine have been made since September 22, 2016, other than (i) the purchase of 73,657,973 shares of Moleskine, previously held by Appunti S.à r.l., and (ii) the purchase of 13,383,482 shares of Moleskine, previously held by Pentavest S.à r.l., by the Offeror, as well as (iii) the purchases by D'Ieteren S.A. and/or the Offeror referred to in the notices issued by the Offeror on November 15, 17, 18, 21, 22, 23, 24, 25, 28, 29 and 30, 2016, and December 1, 2 and 5, 2016. No purchases of Moleskine shares will 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.*

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Notice released by DM Invest S.r.l. and distributed by Moleskine S.p.A. upon request of  
DM Invest S.r.l.

Fine Comunicato n.1513-154

Numero di Pagine: 8