



SPAFID CONNECT

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Oggetto : Attached the press release received from
Ampliter N.V., which we distribute on its
behalf

Testo del comunicato

Vedi allegato.

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LAUNCH OF THE SALE OF MAXIMUM NO. 5,500,000 SHARES OF AMPLIFON S.P.A. BY AMPLITER N.V. IN THE CONTEXT OF AN AGREEMENT FOR THE INVESTMENT BY TIP – TAMBURI INVESTMENT PARTNERS S.P.A. IN THE CAPITAL OF AMPLITER N.V.

Ampliter N.V. (“Ampliter”), the controlling shareholder of Amplifon S.p.A. (“Amplifon”) – of which it holds more than 107 million shares representing 47.38% of the share capital and 64.05% of the voting rights – hereby announces its intention to sell maximum no. 5.5 million of Amplifon shares, corresponding to 2.43% of the share capital of the same and to 2.64% of the voting rights (as existing prior to the transaction); this announcement is simultaneous with the announcement of TIP – Tamburi Investment Partners S.p.A. (“TIP”), a company which holds more than 9.5 million Amplifon shares and that has at the same time launched the sale of maximum no. 3.5 million Amplifon shares, corresponding to 1.55% of the share capital of the same and to 1.06% of the voting rights (as existing prior to the transaction).

All the shares referred to above will be offered to Italian and foreign institutional investors through UniCredit Bank A.G., Milan Branch, and Morgan Stanley who will act as *Joint Bookrunners* in the context of an accelerated bookbuilding process.

This transaction will enable Ampliter to strengthen its net asset value and financial structure and to repay part of its short term indebtedness, including a loan granted to it by UniCredit S.p.A. in connection with the repayment in cash of part of the Ampliter 2013-2018 bond issue exchangeable for Amplifon shares. The transaction will also have the positive effect of increasing the free float and liquidity of the Amplifon shares and to enlarge and diversify the shareholder base of Amplifon. As a result of the transaction, Ampliter will preserve the control of Amplifon, holding 44.95% of the share capital and 62.02% of the voting rights (as existing following completion of the transaction).

In the context of the accelerated bookbuilding process, Ampliter and TIP have individually undertaken vis-à-vis the placing banks a 180-day lock up on the remaining Amplifon shares still held by them (without prejudice to Ampliter’s ability to pledge Amplifon shares as security for the refinancing on a medium term basis of that part of its short term indebtedness which will not be repaid out of the proceeds of the transaction).

The sale is subject to demand, price and market conditions. The selection of the buyers and the basis for the allocation of the shares to each of them are left to the discretion of the sellers and of UniCredit Bank A.G.,

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Milan Branch, and Morgan Stanley. The price at which the shares are to be placed will be agreed at the close of the bookbuilding process. More details will be announced as soon as practicable after the completion of the bookbuilding process.

The accelerated bookbuilding transaction is the first part of a more complex transaction agreed upon among Ampiter, TIP, and Ampifin S.p.A. (“Ampifin”, the parent company that holds 100% of Ampiter’s share capital) in the context of a framework agreement (the “Framework Agreement”) entered into on the date hereof, which provides that TIP will enter into the share capital of Ampliter through the acquisition from Amplifin, for the price of Euro 50,000,000, of a minority stake, the precise percentage size of which will be calculated on the basis of the value of the assets of Ampliter as at the closing date.

It is expected that, subject to the fulfillment of certain conditions precedent related to a process of rationalization and simplification of the corporate, net asset value and financial structure of Ampliter, which process has already been started by Ampliter, the closing of the acquisition of the Ampliter participation will take place within the month of December 2017 (“the “Acquisition”).

TIP has reserved the right to designate its associated company Asset Italia S.p.A. to invest in Ampliter, in which case Asset Italia S.p.A. will carry out the transaction through a special corporate vehicle.

At the same time as signing the Framework Agreement, Amplifin and TIP have executed a shareholders’ agreement relating to Ampliter (the “Shareholders’ Agreement”), according to which they have undertaken, *inter alia*, to enter into a final shareholders’ agreement which will reflect and transpose, in a more technical and detailed manner, the agreements already reached by the parties and included in the Shareholders’ Agreement. The Shareholders’ Agreement will become effective as from the date of completion of the Acquisition and will remain in force for three years from the date of signing.

In case of designation of Asset Italia S.p.A. by TIP, the corporate vehicle utilized by Asset Italia S.p.A. will replace TIP in all respects as party of the Shareholders’ Agreement.

The Acquisition, as well as the shareholders’ agreements defined between the parties, are not meant to create any substantial change in the situation of control of Ampliter and, indirectly, of Amplifin, as the express and common intention of the parties is that Amplifin will preserve the full and exclusive control in fact and at law of Ampliter and, indirectly, of Amplifin, without any form of joint control as between Amplifin and TIP and/or Asset Italia in case of its designation (“the Investor”).

The Shareholders’ Agreement provides in particular:

- the right of the Investor to designate one member (out of three) of the Board of Directors of Ampliter and one member of each of the Board of Directors and the Board of Statutory Auditors of Amplifin, to be included within the lists that will be submitted by Ampliter upon renewal of their terms of office;
- certain qualified majorities to approve resolutions of the shareholders’ meeting and of the Board of Directors of Ampliter on certain extraordinary matters (in any event not related to Ampifin) of particular relevance to protect minority rights and procedures for the solution of possible deadlock situations;

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- a lock-up commitment of the Investor in respect of its holding in Ampliter throughout the duration of the shareholders' agreement;
- the possible allocation to the shareholders of Ampliter, on a *pro-rata* basis, of the Amplifon shares held by Ampliter upon the expiry of the shareholders' agreement, should the same not be renewed in advance by the parties.

The Shareholders' Agreement will be published in the time and manner provided by the article 122 of the Legislative Decree No. 58 of February 24, 1998 and subsequent modifications and by Consob Regulation No.11971/99.

In relation to this transaction, Ampliter is assisted by Lazard S.r.l., as financial advisor, and by Orrick, Herrington & Sutcliffe (Europe) LLP, as legal advisor.

Milan, June 13, 2017

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