



SPAFID CONNECT

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Diffusione presunta

Oggetto : Publication of the offer document - Press
Release issued by Vittoria Capital S.p.A
and disseminated by Vittoria Assicurazioni
S.p.A

Testo del comunicato

Vedi allegato.

The original press release is in Italian. In case of doubt the Italian version prevails

PRESS RELEASE

Notice pursuant to Article 38, paragraph 2, of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (the "Issuers Regulation"), concerning the voluntary public and exchange tender offer on the totality of the ordinary shares of Vittoria Assicurazioni S.p.A. (the "Issuer") launched by Vittoria Capital S.p.A. (the "Bidder").

Publication of the Offer Document

21 July 2018 - The Bidder communicates, pursuant to Article 38, paragraph 2, of the Issuers' Regulation, that the offer document (the "**Offer Document**") concerning the voluntary public and exchange tender offer (the "**Offer**"), pursuant to Article 102, paragraph 1, of the TUF the totality of ordinary shares of Vittoria Assicurazioni SpA (the "**Shares**"), listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A., has been published today.

The Issuer's press release pursuant to Articles 103, paragraph 3, of the TUF and 39 of of the Issuers' Regulation approved by the Issuer's Board of Directors at the Board meeting held on 5 July 2018, accompanied by the opinion of the independent directors of the Issuer, drawn up pursuant to article 39-bis of the Issuers' Regulation, and relative attachments, is attached to the Offer Document.

The main elements of the Offer are summarized below. For more information, please refer to the Offer Document.

REASONS FOR THE OFFER

The Offer constitutes an instrument for the execution the Bidder program aimed at promoting the delisting from the MTA (Mercato Telematico Azionario) of the Issuer's ordinary shares by means of the purchase of the totality of the shares as of today not held by the Bidder or by the persons acting in concert with the latter.

The reasons of the Offer are mainly based on the will of the Bidder to pursue a simplification of the group governance, in order to better enhance a medium-long term industrial view of the Issuer.

PER SHARE CONSIDERATION

The Bidder will pay to each tendering shareholder to the Offer:

- (a) a cash consideration of Euro 14.0 for each tendered share (the "**Cash Consideration**"); or, alternatively, at the choice of the tendering shareholders
- (b) a consideration equal to n. 1.4 unlisted ordinary share of the Bidder for n. 1.0 tendered share (the "**Alternative Consideration**"), jointly, the "**Offer Consideration**".

The participants to the Offer shall be entitled to exercise the option to receive the payment of the Alternative Consideration in lieu of the Cash Consideration exclusively at the moment of the acceptance of the Offer and, in case of exercise of such option, only with reference to all (and, therefore, not only to a part of) the Shares tendered to the Offer. It remains established that the tenderers will have to opt for the payment of the Cash Consideration or the Alternative Consideration

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and that in no case will the Cash Consideration constitute the consideration for the acceptance in the event of a lack of express choice made by the tenderers.

Participants who choose Alternative Consideration and tender to the Offer a number of Shares that is not a multiple of 5 will be recognized: (i) with reference to the Shares tendered to the Offer which are a multiple of 5, a fee consisting of n. 1,4 ordinary unlisted shares of the Bidder for each tendered Share; and (ii) for the remaining Shares that exceed a multiple of 5, a cash consideration of 14.0 Euro for no. 1 tendered Share. In line with the foregoing, the shareholder who tenders to the Offer less than n. 5 Shares will have no right to choose between the Cash Remuneration and the Alternative Remuneration, being entitled to receive the Cash Consideration.

TENDER PERIOD AND PAYMENT DATE

The Tender Period, as agreed with Borsa Italiana pursuant to article 40, paragraph 2, of the Issuers' Regulation, will start at 8:30 a.m. on 23 July 2018 until 5:30 p.m. on 24 August 2018 (extremes included).

Therefore, the date of 24 August 2018 represent the closing date of the Tender Period, subject to any extensions which may be granted in compliance with the provisions of the law and regulations.

The Bidder will communicate any changes to the Offer, in accordance with the provisions of the law and regulations in force.

Payment of the Offer Consideration to the holders of the Shares tendered to the Offer, in exchange for the simultaneous transfer of ownership of such Shares, will take place on the fifth Open Trading Day following the end of the Tender Period and, therefore, on 31 August 2018 (the Payment Date), or, in the case of an extension, the fifth Open Trading Day following the closing of the Tender Period (as extended).

TERMS AND CONDITIONS FOR THE ACCEPTANCE

The Intermediary Responsible for the Coordination of the Collection of Acceptances, by the signing and delivery of the specific Acceptance Form, is Banca Akros S.p.A., with registered office in Milan, Viale Eginardo, 29.

The Acceptance Forms may be sent to the Intermediary Responsible for the Coordination of the Collection of the Acceptance also through the Depositary Intermediaries. The Depositary Intermediaries will collect the Acceptance Forms, verify the regularity and compliance of the aforementioned Acceptance Forms and the Shares on the terms of the Offer, hold the Shares tendered to the Offer and will pay the Consideration due to the Participants 'Offer.

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of the Acceptance will transfer the Vittoria Assicurazioni Shares tendered to the Offer on a securities deposit in the name of the Bidder.

Georgeson S.r.l., with registered office in Rome, Via Emilia n. 88, was appointed by the Bidder as Global Information Agent, in order to provide information on the Offer to all the Issuer's shareholders.

For any request or information relating to the Offer, the and toll free number + 39 800.189.914 have been set-up and will be active for the entire duration of the Offer on weekdays, from 9:00 a.m. to 6:00 p.m.

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The Offer Document containing the precise description of the terms and conditions of the Offer, as well as, inter alia, the modalities for its acceptance, has been published today and is available to the public for consultation:

- (i) at the registered office of the Bidder (Corso Vittorio Emanuele II, n. 72, Torino);;
- (ii) at the the registered office of the Intermediary Appointed for the Coordination of the Collection of Acceptance Banca Akros SpA (Viale Eginardo, 29, Milano);
- (iii) on the website of the Intermediary Responsible for the Coordination of the Collection of Acceptance (www.bancaakros.it);
- (iv) on the Global Information Agent website (www.georgeson.com/it).

This press release does not constitute or intend to constitute an offer, invitation or solicitation to buy or otherwise acquire, underwrite, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of Vittoria Assicurazioni financial instruments will take place in any country in violation of the applicable legislation. The Offer is made by publishing the relative offer document approved by CONSOB. The offer document contains the full description of the terms and conditions of the Offer, including the terms and conditions for its acceptance.

No copy of this press release or other documents relating to the Offer will be, or may be, sent by post or otherwise mailed, transmitted or distributed in any or from any country where the provisions of local law may result in civil, criminal or regulatory risks where information concerning the Offer is transmitted or made available to Vittoria Assicurazioni shareholders in that country or other country where such conduct would constitute an infringement of the law of that country and any person receiving such documents (including as custodians, trustees or trustees) is required not to send by post or otherwise transmit or distribute them to or from no such country.

Press release issued by Vittoria Capital S.p.A. and disseminated by Vittoria Assicurazioni S.p.A. at the request of the same Vittoria Capital S.p.A.

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