



SPAFID CONNECT

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Societa' : LUXOTTICA GROUP

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Informazione
Regolamentata

Nome utilizzatore : LUXOTTICAN14 - Senici

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Data/Ora Ricezione : 05 Dicembre 2018 14:47:46

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Diffusione presunta

Oggetto : Calendar of the procedure and amount of
the alternative cash consideration

Testo del comunicato

Vedi allegato.

Notice pursuant to Article 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**”).

MANDATORY EXCHANGE OFFER LAUNCHED BY ESSILORLUXOTTICA ON THE SHARES OF LUXOTTICA GROUP S.P.A.

SUPPLEMENTAL INFORMATION ON THE PROCEDURE TO COMPLY WITH THE OBLIGATION TO PURCHASE UNDER ART. 108, PAR. 2, OF THE TUF: CALENDAR OF THE PROCEDURE AND AMOUNT OF THE ALTERNATIVE CASH CONSIDERATION

Charenton-le-Pont (France), 5 December 2018 – On 3 December 2018, EssilorLuxottica (the “**Offeror**”) published a notice pursuant to Art. 41, paragraph 6, and Article 50-quinquies, paragraph 2, of the Issuers’ Regulation (the “**Notice of 3 December**”) announcing (i) the definitive results of the mandatory exchange offer (the “**Offer**”) launched by the Offeror on 11 October 2018 for the outstanding ordinary shares of Luxottica Group S.p.A. (“**Luxottica**” or the “**Issuer**”) pursuant to Artt. 102 and 106, paragraph 1-*bis* and 2-*bis*, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), as contemplated in the offer document approved by CONSOB with Resolution No. 20648 on 25 October 2018 and published on 27 October 2018 (the “**Offer Document**”), and (ii) the terms of the procedure through which the Offeror, having reached through the Offer (and the U.S. Private Placement) a stake higher than 90% but lower than 95% of Luxottica’s share capital (including the Treasury Shares), will comply with the Obligation to Purchase under Art. 108, paragraph 2 (the “**Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF**”) with respect to the 32,487,842 remaining outstanding ordinary shares of Luxottica that are not already held by the Offeror (the “**Remaining Shares**”), which represent 6.70% of Luxottica’s issued share capital.

Capitalized terms used in this notice, unless otherwise defined, have the same meaning attributed to them in the Notice of 3 December or in the Offer Document, a copy of which is available on the Offeror’s website (www.essilor-luxottica.com) and on the Issuer’s website (www.luxottica.com).

As a supplement to the information relating to terms of the Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF already provided in the Notice of 3 December (and as contemplated therein), the Offeror hereby communicates (A) the exact amount of the alternative Cash Consideration that will be offered to the holders of the Remaining Shares in the context of the Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF, and (B) the duration of the Period for the Submission of the Requests for Sale and the subsequent Payment Date of the Consideration for the Obligation to Purchase under Art. 108, Par. 2, of the TUF, and (C) confirms that the guarantees of full performance of the Obligation to Purchase under Art. 108, Par. 2 of the TUF have been put in place in accordance with applicable rules.

For a full picture of the terms and timing of the Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF (including, among other things, the actions required for holders of Remaining Shares to submit their Requests for Sale) and information on the Delisting of the Luxottica shares from the MTA that will occur at the end of such procedure (or the subsequent Joint Procedure, if applicable), please refer to the Notice of 3 December as supplemented by this notice.

A. Consideration for the Obligation to Purchase under Article 108, Paragraph 2, of the TUF – Amount of the Cash Consideration

In the context of the Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF (and the concurrent Obligation to Purchase U.S. Private Placement), the Offeror will pay to any shareholder of the Issuer who requests the Offeror to purchase his/her/its Luxottica shares pursuant to Article 108, Paragraph 2, of the TUF the following consideration for each Luxottica share, set in accordance with Art. 108, Pars. 3 and 5, of the TUF (the “**Consideration for the Obligation to Purchase under Article 108, Paragraph 2, of the TUF**”):

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- a. consideration equal to the Consideration in the Offer, *i.e.* 0.4613 EssilorLuxottica Shares for each Luxottica share (the “**Stock Consideration**”); or, alternatively
- b. only to those shareholders so requesting in the Request for Sale, with respect to all of the Remaining Shares that are the subject matter of the request, a cash consideration per Luxottica share equal to Euro 51.64474423 (the “**Cash Consideration**”), which, in accordance with Art. 50-ter Par. 1, letter a), of the Issuers’ Regulation, corresponds to the weighted average of the closing prices¹ of the Offeror’s shares recorded on Euronext Paris during the five trading days prior to the Payment Date (*i.e.* on 28, 29 and 30 November and 3 and 4 December 2018) multiplied by the Exchange Ratio (*i.e.* 0.4613). If all of the Luxottica shareholders were to submit Requests for Sale for all of the Remaining Shares asking for the Cash Consideration, the aggregate amount in cash payable by the Offeror for all of the Remaining Shares would be equal to Euro 1,677,826,290.67 (the “**Maximum Potential Aggregate Cash Consideration**”).

B. Period for the Submission of the Requests for Sale – Payment Date of the Consideration for the Obligation to Purchase under Art. 108, Par. 2, of the TUF

The period agreed with Borsa Italiana during which the Offeror will comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF and the holders of Remaining Shares may, by submitting a Request for Sale, request the Offeror to acquire such shares will start at 8:30 (Italian time) on 12 December 2018 and will end at 17:30 (Italian time) on 18 January 2019 (the “**Period for the Submission of the Requests for Sale**”), subject to potential extension in accordance with applicable regulations.

The payment to the Requesting Shareholders of the Consideration for the Obligation to Purchase under Article 108, Paragraph 2, of the TUF will be made on the fifth Trading Day following the end of the Period for the Submission of the Requests for Sale, that is on 25 January 2019, (the “**Payment Date of the Consideration for the Obligation to Purchase under Art. 108, Par. 2, of the TUF**”), subject to potential extension in accordance with applicable regulations. Please refer to paragraph C.iv of the Notice of 3 December for further information with respect to the payment, including as to the treatment and payment for any Fractional Components (as defined therein).

C. Guarantees of full performance of the Obligation to Purchase under Art. 108, Par. 2 of the TUF

As guarantee of full performance of the Offeror’s obligation to pay the Cash Consideration to the Requesting Shareholders so requesting in their Request for Sale, on the date hereof BNP Paribas S.A., MUFG Bank, Ltd., Unicredit Bank A.G. and Intesa SanPaolo S.p.A., upon instructions by the Offeror pursuant to a EUR 3,200,000,000 bridge term loan facility agreement entered into by the Offeror on 30 October 2018 (the “**Bridge Facility Agreement**”), have issued an independent first-demand guarantee for an aggregate amount, divided among the four guarantors, equal to the Maximum Potential Aggregate Cash Consideration. The Offeror will finance the payment of the aggregate Cash Consideration, which becomes actually due to the relevant Requesting Shareholders on the Payment Date of the Consideration for the Obligation to Purchase under Art. 108, Par. 2, of the TUF, by drawing funds under the Bridge Facility Agreement and/or other available financial resources.

As for Stock Consideration, as indicated in the Notice of 3 December, on or before the Payment Date of the Consideration for the Obligation to Purchase under Art. 108, Par. 2, of the TUF, the Offeror will issue up to 66,329,548 new EssilorLuxottica shares to be delivered as Consideration for the Obligation to Purchase under Art. 108, Par. 2, of the TUF (assuming that all of the holders of Remaining Shares submit Requests for Sale for all of their Luxottica shares without requesting the Cash Consideration). Such issuance will be effected in the context of the Capital Increase for the Offer approved by the extraordinary general shareholders’ meeting of the Offeror held on 11 May 2017 and subsequently

¹ The closing prices are used instead of the “official prices” which are not available on Euronext Paris.

resolved upon by the Offeror's board of directors on 1 October 2018 pursuant to the authority granted by the shareholders.

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This notice does not constitute or form a part of any offer to sell or exchange or the solicitation of an offer to buy or exchange any securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or are exempt from registration. The securities that are being offered in the transaction referred to herein have not been and will not be registered under the U.S. Securities Act and neither the Offeror nor the Issuer intend to make a public offering of any such securities in the United States.

This notice is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Art. 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Art. 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities which are referred to herein are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Notice issued by EssilorLuxottica and disseminated by Luxottica Group S.p.A. upon request of EssilorLuxottica.

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more, be more and live life to its fullest by addressing their evolving vision needs and personal style aspirations. The company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux® and Transitions®, and world-class retail brands including Sunglass Hut and LensCrafters are part of the EssilorLuxottica family. In 2017, EssilorLuxottica had nearly 150,000 employees and pro forma consolidated revenues would have reached approximately Euro 16 billion. The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP.

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