



SPAFID CONNECT

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Oggetto : EssilorLuxottica: Definitive results of the joint procedure to exercise the right to purchase

Testo del comunicato

Vedi allegato.

Notice pursuant to Article 36 of the Regulation adopted by CONSOB by means of resolution No. 11971 of 14 May 1999, as subsequently amended

DEFINITIVE RESULTS OF THE JOINT PROCEDURE TO EXERCISE THE RIGHT TO PURCHASE PURSUANT TO ART. 111 OF THE TUF AND TO COMPLY WITH THE OBLIGATION TO PURCHASE UNDER ART. 108, PAR. 1, OF THE TUF REGARDING THE RESIDUAL SHARES OF LUXOTTICA GROUP S.P.A.

TERMS OF SETTLEMENT OF THE JOINT PROCEDURE

Charenton-le-Pont (France), 28 February 2019 – With reference to the joint procedure to exercise the right to purchase pursuant to art. 111 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**TUF**”) and to comply with the obligation to purchase under art. 108, par. 1, of the TUF initiated by EssilorLuxottica (the “**Offeror**”) on 28 January 2019 (the “**Joint Procedure**”) for the outstanding ordinary shares of Luxottica Group S.p.A. (“**Luxottica**” or the “**Issuer**”) not held by the Offeror following the completion of the procedure to comply with the obligation to purchase under art. 108, par. 2, of the TUF, further to the press release announcing the provisional results of the Joint Procedure (and the Joint Procedure U.S. Private Placement) issued on 26 January 2019, the Offeror announces the following.

Capitalized terms used in this notice, unless otherwise defined, have the same meaning attributed to them in the notice relating to the definitive results of the Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF and the terms of the Joint Procedure published by the Offeror on 22 January 2019 (the “**Notice of 22 January**”), a copy of which is available on the Offeror’s website (www.essilor-luxottica.com) and on the Issuer’s website (www.luxottica.com).

The Joint Procedure (including the Joint Procedure U.S. Private Placement) carried out by the Offeror targeted the 1,926,027 outstanding ordinary shares of Luxottica not held by the Offeror following the completion of the Procedure to Comply with the Obligation to Purchase under Art. 108, Par. 2, of the TUF (the “**Residual Shares**”), equal to 2.458% of the share capital of the Issuer, which currently amounts to EUR 29,111,701.98 and consists of 485,195,033 ordinary shares (the “**Updated Share Capital**”). The period during which the holders of the Residual Shares were able to exercise their right to choose, pursuant to art. 108, par. 5 and art. 111, par. 2 of the TUF, with respect to the type of the Consideration for the Joint Procedure, *i.e.*, the Stock Consideration or the Cash Consideration, began on 28 January 2019 and ended on 26 February 2019 (the “**Period for the Submission of the Requests for Sale Concerning the Joint Procedure**”).

A. Definitive results of the Joint Procedure

Based on the definitive results provided by UniCredit Bank AG, Milan Branch, in its capacity as intermediary responsible for coordinating the collection of the Requests for Sale Concerning the Joint Procedure, in the context of the Joint Procedure (including the Joint Procedure U.S. Private Placement) during the Period for the Submission of the Requests for Sale Concerning the Joint Procedure, Luxottica shareholders submitted Requests for Sale Concerning the Joint Procedure relating to 6,443,120 Residual Shares. Such Residual Shares for which Requests for Sale Concerning the Joint Procedure were submitted represent (i) 1.328% of the Updated Share Capital and (ii) 54.026% of the total Residual Shares.

These definitive results confirm the provisional results of the Joint Procedure announced on 26 January 2019.

With reference to the 6,443,120 Residual Shares for which Requests for Sale Concerning the Joint Procedure were submitted in the context of the Joint Procedure (including the Joint Procedure U.S. Private Placement), the relevant shareholders (the “**Requesting Shareholders**”) requested:

- i. for 275,910 Residual Shares, the Stock Consideration (*i.e.* 0.4613 newly issued ordinary shares of EssilorLuxottica with a par value of EUR 0.18 each admitted to trading on Euronext Paris (the “**EssilorLuxottica Shares**”) per each Residual Share); and
- ii. for the other 6,167,210 Residual Shares, the Cash Consideration (*i.e.* EUR 51.64474423 per each Residual Share).

For the remaining 5,482,907 Residual Shares, the relevant shareholders (the “**Non-Requesting Shareholders**”) did not submit any Requests for Sale Concerning the Joint Procedure.

Please note, for the sake of clarity, that any holder of Residual Shares that submitted a Request for Sale Concerning the Joint Procedure only for a portion of its Residual Shares will be deemed a Requesting Shareholder with reference to the Residual Shares for which it submitted such request and a Non-Requesting Shareholder with reference to the Residual Shares for which it did not submit a Request for Sale Concerning the Joint Procedure.

Pursuant to Art. 111 of the TUF, the Joint Procedure will result in the transfer to the Offeror of ownership of each of the Residual Shares, including, for the sake of clarity, the above-mentioned 5,482,907 Residual Shares for which no Request for Sale Concerning the Joint Procedure was submitted. Non-Requesting Shareholders will receive solely the Stock Consideration.

In order to deliver the Stock Consideration to the Requesting Shareholders that so selected in their Requests for Sale Concerning the Joint Procedure as well as to the Non-Requesting Shareholders, the Offeror will issue 2,656,542 EssilorLuxottica Shares, representing 0.61% of the statutory issued share capital of the Offeror following such issuance as of the Settlement Date of the Joint Procedure (as defined below); such statutory share capital will consist of 436,036,442 ordinary shares. The aggregate amount of the Cash Consideration due to the Requesting Shareholders that so selected in their Requests for Sale Concerning the Joint Procedure is equal to EUR 318,503,983.06.

B. Settlement of the Joint Procedure

The settlement of the Joint Procedure, consisting in the transfer to the Offeror of title of the 11,926,027 Residual Shares (including, for the sake of clarity, the 5,482,907 Residual Shares for which no Request for Sale Concerning the Joint Procedure was submitted) and the payment to the Luxottica shareholders of the Consideration for the Joint Procedure, will occur on the fifth Trading Day following the end of the Period for the Submission of the Requests for Sale Concerning the Joint Procedure, *i.e.* on 5 March 2019 (the “**Settlement Date of the Joint Procedure**”).

In particular, on the Settlement Date of the Joint Procedure, the Consideration for the Joint Procedure will be paid as follows:

- a) the Cash Consideration due to the Requesting Shareholders that so selected will be paid through the transfer of the relevant amount to the Responsible Intermediaries, which shall transfer the funds to the Depositary Intermediaries, which shall in turn credit such funds to the Requesting Shareholders in accordance with the instructions issued by the Requesting Shareholders themselves (or their representatives) in the Request for Sale Concerning the Joint Procedure, in compliance with the terms and pursuant to the procedures set forth in the Request for Sale Concerning the Joint Procedure itself. No interest will be paid by the Offeror or any other person on the Cash Consideration;
- b) the Stock Consideration due to the Requesting Shareholders that so selected will be paid through the transfer of the relevant number of EssilorLuxottica Shares, through the Responsible Intermediaries, to the securities accounts held by the Requesting Shareholders at the Depositary Intermediaries (in compliance with the terms and pursuant to the procedures set forth in the Request for Sale Concerning the Joint Procedure); and

- c) the Offeror will make the Stock Consideration available also to the Non-Requesting Shareholders through the transfer of the relevant number of EssilorLuxottica Shares through the Depository Intermediaries that are members of the centralized clearing system at Monte Titoli S.p.A.

Any Fractional Components due to the Requesting Shareholders who requested the Stock Consideration will be aggregated and sold by the Intermediary Responsible for Coordinating the Collection of Requests for Sale and the resulting Fractional Component Cash Amount will subsequently, be distributed to the relevant Requesting Shareholders, in compliance with the terms and according to the timing described in Section C.iv of the Notice of 22 January. The same procedures (for aggregation and sale), terms and timing will be applied, *mutatis mutandis*, to any Fractional Components due to the Non-Requesting Shareholders.

With respect to the 5,482,907 Residual Shares for which no Request for Sale Concerning the Joint Procedure was submitted, pursuant to art. 111, Par. 3, of the TUF, on the Settlement Date of the Joint Procedure, the Offeror will notify Luxottica that irrevocable instructions were given to (i) Euroclear France, through Société Générale Securities Services, to create, *inter alia*, the 2,529,264 EssilorLuxottica Shares required for the payment of the Stock Consideration due to the Non-Requesting Shareholders, and (ii) the Intermediary Responsible for Coordinating the Collection of Requests for Sale to make available such EssilorLuxottica Shares to the Non-Requesting Shareholders through the relevant Depository Intermediaries that are members of the centralized clearing system at Monte Titoli S.p.A., as well as to aggregate and sell any Fractional Components and subsequently credit the relevant Fractional Component Cash Amount to the Non-Requesting Shareholders through the relevant Depository Intermediaries that are members of the centralized clearing system at Monte Titoli S.p.A. Once such notification is made, the transfer of title to the Offeror of all the Residual Shares for which no Request for Sale Concerning the Joint Procedure was submitted will be effective and the Issuer will thus update accordingly its register of shareholders.

The obligation of the Offeror to pay the Consideration for the Joint Procedure to the Requesting Shareholders will be deemed fulfilled when the exact number of EssilorLuxottica Shares and the Fractional Component Cash Amount (if any), or, if the Cash Consideration was requested, the exact amount of the Cash Consideration will be transferred to the Responsible Intermediaries. The Requesting Shareholders will bear the risk that the Responsible Intermediaries or the Depository Intermediaries will not transfer them the EssilorLuxottica Shares or the Fractional Component Cash Amount (if any) or the Cash Consideration due to them, or delay such transfer.

The obligation of the Offeror to pay the Consideration for the Joint Procedure to the Non-Requesting Shareholders will be deemed fulfilled when the exact number of EssilorLuxottica Shares and (if any) the Fractional Component Cash Amount will be transferred to the Depository Intermediaries that are members of the centralized clearing system at Monte Titoli S.p.A. The Non-Requesting Shareholders will bear the risk that the Depository Intermediaries will not transfer them the EssilorLuxottica Shares or the Fractional Component Cash Amount (if any) due to them, or delay such transfer.

The Consideration for the Joint Procedure is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the holders of the Residual Shares.

The holders of Residual Shares will not incur any cost or fee for the delivery of the EssilorLuxottica Shares (and the payment of the related Fractional Component Cash Amount, if any) or the payment of the Cash Consideration, as applicable.

C. Delisting of the Luxottica shares

By way of decision no. 8531 issued on 22 January 2019, Borsa Italiana S.p.A. ordered the delisting of the Issuer's shares from the MTA organized and managed by Borsa Italiana S.p.A. as from 5 March 2019 (Settlement Date of the Joint Procedure), after suspending the trading of Luxottica shares on 1 and 4 March 2019.

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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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