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article 102 of the D. Lgs. 58/98

Testo del comunicato

Press release pursuant to article 102 of the D. Lgs. 58/98 relating to the public tender offer over all the ordinary and saving shares of Italiaonline S.p.A. launched by Libero Acquisition S.à.r.l. and Sunrise Investments S.p.A.

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Press release

Pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998 and Article 37 of CONSOB Regulation No. 11971/1999

LAUNCH OF A VOLUNTARY TENDER OFFER ON THE ENTIRETY OF THE OUTSTANDING ORDINARY AND SAVING SHARES OF ITALIAONLINE S.P.A.

Milan, 28 June 2019 - Libero Acquisition S.à r.l. ("**Libero Acquisition**"), together with Sunrise Investment S.p.A., a company controlled by Libero Acquisition and appointed as buyer for the transaction ("**Sunrise Investments**" and together with Libero Acquisition, the "**Offerors**"), give notice of their intention to launch pursuant to Article 102, 1st paragraph, of the Legislative Decree no. 58 of 24th February 1998, as amended ("**Italian Financial Act**"), a voluntary tender offer on (i) all of Italiaonline S.p.A. ("**Target**" or "**Issuer**") ordinary shares ISIN IT0005187940 ("**Target Ordinary Shares**") excluding (A) the Shares held by Libero Acquisition and the Persons Acting in Concert (as defined below) as well as (B) no. 66,130 Target's treasury shares and including maximum no. 255,556 Target Ordinary Shares to be possibly issued by Target pursuant to the stock option plan ("**VTO Ordinary Shares**"); and (ii) all of Issuer's saving shares ISIN IT0005070641 ("**Saving Shares**" and, together with the VTO Ordinary Shares, the "**Target Shares**"), both traded on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the "**Voluntary Tender Offer on Ordinary Shares**" and the "**Voluntary Tender Offer on Saving Shares**", respectively, and, together, the "**VTOs**").

As of today, the Offerors, GL Europe Luxembourg S.à r.l. ("**Avenue**") and GoldenTree Asset Management Lux S.à r.l. ("**GTAM**"), (Avenue and GTAM, the "**Persons Acting in Concert**") have entered into an investment agreement ("**Investment Agreement**"), pursuant to which they have agreed to consummate a transaction, which encompasses the VTOs, aiming at simplifying Target's ownership structure, delisting Target Ordinary Shares from the Italian Stock Exchange organized and managed by Borsa Italiana ("**Delisting**") and optimising Target's capital structure, on the terms and subject to the conditions set out under the Investment Agreement ("**Transaction**").

Under the Investment Agreement, the Offerors and the Persons Acting in Concert have agreed, *inter alia*, on certain governance provisions included in Sunrise Investments' by-laws which would survive in the company resulting from the merger referred to under paragraph (f) below ("**Resulting Company**").

As of the date hereof (i) Sunrise Investments does not own any of Target Ordinary Shares, (ii) Libero Acquisition, Avenue and GTAM own no. 102,038,575 Target Ordinary Shares, representing in aggregate approximately 89% of the ordinary share capital of Target (the "**Shares held by Libero Acquisition and the Persons Acting in Concert**"), as detailed under paragraph 2.2 below, while (iii) neither the Offerors or the Persons Acting in Concert own Saving Shares.

In particular, pursuant to the Investment Agreement:

- (a) the Offerors shall launch the VTOs pursuant to terms and conditions of Article 102, 1st paragraph, of the Italian Financial Act;
- (b) Sunrise Investments shall acquire Target Shares tendered to the VTOs, pay the VTOs consideration to the shareholders tendering their Target Shares and, in general, take any action and consummate any transaction required or appropriate in connection with the VTOs.

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- (c) on the settlement date of the Voluntary Tender Offer on Ordinary Shares, conditionally upon its successful completion and any condition thereto having been satisfied or waived, or at such other date that the parties of the Investment Agreement may agree upon (“**Completion Date**”):
 - (i) Libero Acquisition, Avenue and GTAM will contribute to Sunrise Investments respectively no. 32,877,532, no. 5,142,134 and no. 7,357,445 Ordinary Shares owned, representing in aggregate approximately 39.540% of Target Ordinary Shares, and, as a consideration, Sunrise Investments will issue and allot to Libero, Avenue and GTAM respectively no. 32,877,532, no. 5,142,134 and no. 7,357,445 new Sunrise Investments shares, which shall represent in aggregate 99.890% of Sunrise Investments’ issued share capital on the Completion Date. Consequently, Sunrise Investments’ share capital will result composed as detailed under paragraph 2.1 below;
 - (ii) Libero Acquisition, Avenue and GTAM will sell to Sunrise Investments at the VTO Consideration for Ordinary Shares (as defined below) respectively no. 34,622,467, no. 10,788,298 and no. 11,250,699 Target Ordinary Shares, representing in aggregate approximately 49.373% of the ordinary share capital of Target;
- (d) upon successful completion of the Voluntary Tender Offer on Ordinary Shares, Libero and each of Avenue and GTAM shall continue holding the entire share capital of Sunrise Investments, equal to no. 45,427,111 shares, as detailed under paragraph 2.1 below;
- (e) Target Ordinary Shares will be delisted from the Italian Stock Exchange and, following the successful completion of the Voluntary Tender Offer on Saving Shares, the Offerors and the Persons Acting in Concert will carry out all reasonable efforts to cause the mandatory conversion of Saving Shares into Target Ordinary Shares before the Delisting becomes effective;
- (f) Sunrise Investments shall carry out the sell out and/or the squeeze out procedures pursuant to Articles 108 and/or 111 of the Italian Financial Act, as the case may be, following which the Offerors, Avenue and GTAM will cooperate to merge Sunrise Investments in the Target.

This Notice prepared pursuant to Article 37 of CONSOB Regulation No. 11971/1999 (“**Issuers’ Regulations**”) describes the essential elements of the VTOs.

1. LEGAL PREREQUISITES OF THE VTOs

The VTOs are performed pursuant to Article 102 of the Italian Financial Act and the Issuers’ Regulations and are promoted by the Offerors.

The Voluntary Tender Offer on Ordinary Shares is not conditional upon nor anyway affected by, the successful outcome of the Voluntary Tender Offer on Saving Shares.

Pursuant to Article 102, 3rd paragraph, of the Italian Financial Act, within 20 days of this Notice the Offerors shall file with CONSOB the offer document (the “**VTOs Document**”) which shall be published following CONSOB’s clearance. The reader shall refer to the VTOs Document for a complete description and assessment of the VTOs.

As of the date hereof, Libero Acquisition is the direct controlling shareholder of Sunrise Investments and Target and, upon successful completion of the VTOs and notwithstanding the governance

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provisions of Sunrise Investments' and/or the Resulting Company's by-laws, it will continue to be the sole controlling shareholder of Sunrise Investments and Target.

Based on the foregoing, pursuant to letter c) of Article 101-*bis*, 3rd paragraph, of the Italian Financial Act, the Offerors are not subject to the disclosure obligations toward employees or their representatives referred to under Article 101-*bis*, 3rd paragraph, of the Italian Financial Act.

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2. MAIN TERMS OF THE VTOs

2.1 Entities participating in the VTOs

2.1.1 The Offerors

The Offerors are:

- Sunrise Investments S.p.A, a company controlled acquired by Libero Acquisition and participated by Avenue and GTAM, incorporated as joint stock company pursuant to the laws of Italy with registered number 09896130961 share capital entirely subscribed and paid in Euro 50,000 and registered office at via Cesare Cantù, 20123, Milan, Italy.
- Libero Acquisition S.à r.l., a *société à responsabilité limitée* incorporated under the law of Luxembourg having its registered office at 31-33, Avenue Pasteur, 2311, Luxembourg, Grand Duchy of Luxembourg.

2.1.2 The Persons Acting in Concert

The following entities qualify as Persons Acting in Concert with the Offerors pursuant to Article 101-*bis*, par. 4-*bis*, of the Italian Financial Act, having executed the Investment Agreement:

- GL Europe Luxembourg S.à r.l., a *société à responsabilité limitée* incorporated under the law of Luxembourg having its registered office at 25A, Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg.
- GoldenTree Asset Management Lux S.à r.l., a company incorporated under the law of Luxembourg having its registered office at 26, Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg.

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As of the date hereof Sunrise Investments' share capital is divided as follows:

Shareholder	Number of Ordinary Shares	Percentage in the ordinary share capital
Libero Acquisition S.à.r.l.....	36,227	72.454%
GL Europe Luxembourg S.à.r.l.....	5,666	11.332%
GoldenTree Asset Management Lux S.à.r.l.....	8,107	16.214%
Total	50,000	100.000%

At the Completion Date Sunrise Investments' share capital will result divided as follows:

Shareholder	Number of Shares	Percentage in the ordinary share capital
Libero Acquisition S.à.r.l.....	32,913,759 Class A Shares	72.454%
GL Europe Luxembourg S.à.r.l.....	5,147,800 Class B Shares	11.332%
GoldenTree Asset Management Lux S.à.r.l. ⁽¹⁾	7,365,552 Class C Shares	16,214%
Total	45,427,111	100.000%

2.2 Issuer

The issuer is Italiaonline S.p.A., a joint stock company incorporated under Italian law having its registered office in Assago, via del Bosco Rinnovato 8 - Palazzo U4, registered with the companies' register of Milan under no. 03970540963.

The Issuer's subscribed and paid up share capital amounts to EUR 20,000,409.64, divided into no. 114,761,225 Ordinary Shares and no. 6,803 Savings Shares, all without expressed nominal value.

The Issuer share capital is divided as follows:

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Shareholder	Number of Ordinary Shares	Percentage of shareholding in the share capital
Libero Acquisition S.à.r.l.	67,499,999	58.818%
GL Europe Luxembourg S.à.r.l.	15,930,432	13.881%
GoldenTree Asset Management Lux S.à.r.l. ⁽¹⁾	18,608,144	16.215%
Free Float	12,656,520	11.029%
Treasury Shares	66,130	0.058%
Total	114,761,225	100.000%

2.3 Securities subject of the VTOs

The VTOs are launched on the following securities:

- (a) all Target Ordinary Shares
 - (i) excluding (A) the Shares held by Libero Acquisition and the Persons Acting in Concert as well as (B) no. 66,130 Target’s treasury shares,
 - (ii) including any Target Ordinary Share possibly issued after the date hereof under Target stock option plan and until the end of the period during which it will be possible for the shareholders to adhere to the VTOs (the “**Acceptance Period**”), and
- (b) all Saving Shares.

Therefore, the VTOs are launched on (i) no. 12,656,520 Target Ordinary Shares, plus (ii) up to no. 255,556 new Target Ordinary Shares that may be issued by the Issuer pursuant to the Target stock option plan, (iii) no. 6,803 Savings Shares.

The Offerors or the Persons Acting in Concert do not hold derivative financial instruments which give a long-term title in the Issuer.

It being understood that the Voluntary Tender Offer on Ordinary Shares is not conditional upon, nor anyway affected by, the successful outcome of the Voluntary Tender Offer on Saving Shares, the Target Shares’ number may reduce as a consequence of acquisitions that the Offerors or the Persons Acting in Concert may perform from the date hereof and until the date of closure of the Acceptance Period.

The Target Shares brought in the VTOs acceptance must be freely transferable and free from restrictions of any kind and nature, whether rights *in rem*, mandatory or personal rights.

2.4 Consideration per Share and total VTOs Consideration

Consideration for the Voluntary Tender Offer on Ordinary Shares

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Sunrise Investments will pay to each subscriber to the Voluntary Tender Offer on Ordinary Shares, on the terms and subject to the conditions and restrictions contained in the VTOs Document, a consideration in cash equal to EUR 2.82 for each Target Ordinary Share available for acceptance pursuant to the Voluntary Tender Offer on Ordinary Shares and effectively acquired (“**VTO Consideration for Ordinary Shares**”).

The VTO Consideration for Ordinary Shares is intended net of stamp duties, if due, and of the fees, commissions and expenses, which shall be borne by Sunrise Investments. The withholding tax, if due, will be upon the persons accepting the Voluntary Tender Offer on Ordinary Shares.

The overall maximum disbursement of the Voluntary Tender Offer on Ordinary Shares, calculated on the total number of Target Ordinary Shares net of any Treasury share of Target, is equal to Euro 36,412,054.32.

The VTO Consideration for Ordinary Shares embodies a premium of 23.2% over the official price of Target Ordinary Shares traded on the day of this notice and a premium of 23.0% compared with the official prices⁽¹⁾ of Target Ordinary Shares on the MTA registered in each of the previous twelve months prior to the date of the communication of the present notice (being 28 June 2019 the date of this notice) as follows:

Reference period	Aggregate Volumes (thousands of shares)	Value (€000)	Weighted average price (€) ¹	Implied Premium of the Offer (%)
Spot - 28 June 2019	25.0	57.3	2.29	23.2%
1 month	388.1	854.9	2.20	28.0%
2 months	979.8	2,145.3	2.19	28.8%
3 months	1,769.9	3,981.5	2.25	25.4%
4 months	1,989.5	4,493.9	2.26	24.8%
5 months	2,165.0	4,891.9	2.26	24.8%
6 months	2,443.8	5,552.9	2.27	24.1%
7 months	2,987.5	6,787.0	2.27	24.1%
8 months	3,249.6	7,316.0	2.25	25.3%
9 months	3,791.7	8,436.7	2.23	26.7%
10 months	4,665.4	10,466.2	2.24	25.7%
11 months	4,961.2	11,214.6	2.26	24.8%
12 months	5,330.9	12,218.4	2.29	23.0%

Fonte: Bloomberg

Consideration for the Voluntary Tender Offer on Saving Shares

Sunrise Investments will pay to each subscriber to the Voluntary Tender Offer on Saving Shares, on the terms and subject to the conditions and restrictions contained in the VTOs Document, a consideration in cash equal to Euro 880.00 for each Target Saving Share available for acceptance pursuant to the Voluntary Tender Offer on Saving Shares and effectively acquired (“**VTO Consideration for Saving Shares**” and together with the VTO Consideration for Ordinary Shares the “**VTOs Consideration**”).

¹ Weighted average prices at 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 months are calculated from 27/06/2019

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The VTO Consideration for Saving Shares is intended net of stamp duties, if due, and of the fees, commissions and expenses, which shall be borne by Sunrise Investments. The withholding tax, if due, will be upon the persons accepting the Voluntary Tender Offer on Saving Shares.

The overall maximum disbursement of the Voluntary Tender Offer on Saving Shares, calculated on the total number of the outstanding Saving Shares, is equal to Euro 5,986,640.00.

The VTO Consideration for Saving Shares embodies a premium of 120.0% over the official price of Saving Shares traded on the business day of this notice and a premium of 122.7% compared with the official prices⁽²⁾ of Saving Shares on the MTA registered in each of the previous twelve months to the date of the communication of the present notice (being 28 June 2019 the date of this notice) as follows:

Reference period	Aggregate Volumes (thousands of shares)	Value (€000)	Weighted average price (€) ²	Implied Premium of the Offer (%)
Spot - 28 June 2019	-	-	400.0	120.0%
1 month	0.5	201.6	400.00	120.0%
2 months	0.5	201.6	400.00	120.0%
3 months	0.7	294.5	406.75	116.3%
4 months	0.9	352.6	413.32	112.9%
5 months	1.0	409.3	420.68	109.2%
6 months	1.1	475.3	421.33	108.9%
7 months	1.2	506.3	418.42	110.3%
8 months	1.4	576.4	417.09	111.0%
9 months	1.4	593.1	414.79	112.2%
10 months	1.5	603.6	401.33	119.3%
11 months	2.0	805.8	397.92	121.2%
12 months	2.2	876.2	395.24	122.7%

Fonte: Bloomberg

VTOs Consideration

Based on the VTOs Consideration, the overall maximum aggregate disbursement of the VTOs, calculated on the totality of the Target Shares, is equal to Euro 42,398,694.32 (“**Maximum Disbursement**”).

2.6 Acceptance Period and method of acceptance

The duration of the Acceptance Period shall be agreed with Borsa Italiana S.p.A. in compliance with the applicable laws and regulations.

VTOs acceptance shall take place by duly filling out and signing the relevant acceptance forms.

2.7 Date of payment of the VTO Consideration

² Weighted average prices at 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 months are calculated from 27/06/2019

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The payment of the VTOs Consideration shall be made in cash on the fifth trading day following the end of the Acceptance Period without prejudice to any extensions or amendments to the VTOs which may occur in compliance with the current provisions of law or the regulations.

2.8 Conditions of effectiveness of the VTOs

(a) The Voluntary Tender Offer on Ordinary Shares is conditional upon:

- (i) reaching a minimum acceptance threshold which would allow Sunrise Investments to own at least the 95% of outstanding Target Ordinary Shares, net of the treasury shares held by Italiaonline and including the Shares held by Libero Acquisition and the Persons Acting in Concert and any Target Ordinary Shares acquired outside the VTO (the “**Condition on the Threshold for Ordinary Shares**”);
- (ii) no events or circumstances before the end of the Offer Period, which have, or are reasonably likely to have, a material adverse effect on the financial, economic, currency, legal or market situation on a national or international level or the business, assets, financial condition, operations, or results of the Target and/or its subsidiaries or may materially prejudice the VTOs (the “**MAC Condition**”).

(b) The Voluntary Tender Offer on Saving Shares is conditional upon:

- (i) reaching a minimum acceptance threshold which would allow Sunrise Investments to own at least the 50% plus one Saving Share of outstanding Saving Shares, including any Target Saving Shares acquired outside the VTO (the “**Condition on the Threshold for the Saving Shares**”);
- (ii) any condition to the Voluntary Tender Offer on Ordinary Shares having been satisfied or waived.

The Offerors have the right to waive such Conditions or even only one between the Voluntary Tender Offer on Ordinary Shares and the Voluntary Tender Offer on Savings Shares. Pursuant to the Investment Agreement, Libero Acquisition may waive in its sole and unfettered discretion, also on behalf of Sunrise Investments and the Persons Acting in Concert, the Condition on the Threshold for Ordinary Shares if, as a result of the VTO on Ordinary Shares, Sunrise Investments holds at least 90% + one Target Ordinary Share of the Issuer's ordinary share capital (net of the treasury shares held by Italiaonline and including the Shares held by Libero Acquisition and the Persons Acting in Concert and any Ordinary Shares acquired outside the VTO) and is therefore sufficient to apply Article 108, paragraph 2, of the Italian Financial Act.

The Offerors also reserve the right to amend, in whole or in part, the terms and conditions of the Conditions, at any time and at their own exclusive and unfettered discretion, pursuant to Article 43, 1st paragraph, of Issuers Regulation, by giving notice to the market in accordance with Article 36 of Issuers Regulation.

To the extent that even one of the VTO on Ordinary Shares Conditions and/or, as the case maybe, the VTO on Saving Shares Conditions is not satisfied and the Offerors do not waive it, the Voluntary Tender Offer on Ordinary Shares and/or, as the case maybe, the Voluntary Tender Offer on Saving Shares will not be completed. As a consequence thereto, any shares tendered to the Voluntary Tender Offer on Ordinary Shares and/or, as the case may be, the Voluntary Tender Offer on Saving Shares will return through the depositary intermediaries to the full availability of the shareholders participating in the VTOs within two trading days from the communication that the VTO on Ordinary Shares Conditions and/or, as the case maybe, the VTO on Saving Shares Conditions are not satisfied and without any costs or expenses upon the same shareholders.

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3. OBLIGATION TO ACQUIRE – RIGHT TO PURCHASE

The Voluntary Tender Offer on Ordinary Shares is aimed at the Delisting.

Accordingly, in the event that on the Completion Date Sunrise Investments held:

- a) a shareholding greater than 90%, but lower than 95%, of Target Ordinary Shares (net of the treasury shares held by Italiaonline and including the Shares held by Libero Acquisition and the Persons Acting in Concert and any Ordinary Shares acquired outside the Voluntary Tender Offer on Ordinary Shares), without prejudice to any extension or modification to the Voluntary Tender Offer on Ordinary Shares which may occur in compliance with applicable laws, provided that the Condition on the Threshold for Ordinary Shares is waived. In such case, the Offerors will not restore the free-float; or
- b) at least 95% of Target Ordinary Shares (net of the treasury shares held by Italiaonline and including the Shares held by Libero Acquisition and the Persons Acting in Concert and any Ordinary Shares acquired outside the Voluntary Tender Offer on Ordinary Shares), without prejudice to any extension or modification to the Voluntary Tender Offer on Ordinary Shares which may occur in compliance with applicable laws, Sunrise Investments will fulfil the obligations pursuant to Article 108, 1st paragraph, and Article 111 of the Italian Financial Act.

In light of the above and given that the Offerors intend to delist Target Ordinary Shares from the Italian Stock Exchange and promote the conversion of Saving Shares into Target Ordinary Shares, the holders of Target Shares that will decide not to tender their shares in the VTOs will possibly remain with illiquid financial instruments with an increased difficulty to disinvest.

4. TRANSACTION PURPOSES

The Offerors aim at simplifying the Issuer's ownership structure by acquiring its entire voting capital and achieving the Delisting, thereby reducing the costs associated with the status of listed company and optimizing Target's financial structure in the view of reducing its cost of capital going forward.

In addition, the Voluntary Tender Offer on Saving Shares is aimed at: (i) simplifying the Issuer's capital structure by having a single class of shares (which can be possibly achieved also through the conversion of Saving Shares into Target Ordinary Shares), and (ii) creating a liquidity event to the benefit of Target saving shareholders, taking also into consideration that the sell out/squeeze out procedures set out under the Italian Financial Act - referred to under paragraph 3 above - do not apply to savings shares. For a more detailed description of the VTOs purposes please see the VTOs Document to be prepared and made available to the public within the time limits and methods provided by law.

5. METHODS OF FINANCING OF THE TRANSACTION

In full hedging of the Maximum Disbursement, the Offerors shall resort to financial indebtedness provided for by primary financial institutions. In particular, Sunrise Investments executed a facilities agreement with, *inter alia*, Banca IMI S.p.A., Banco BPMS.p.A., and UBI Banca S.p.A., as mandated lead arrangers and bookrunners for a total amount of Euro 225,000,000. It should be noted that, in this context, Banca IMI S.p.A. will also act as global coordinator and facility agent.

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6. AUTHORIZATIONS

The promotion and effectiveness of the VTOs are not subject to any authorisation.

7. ADDRESSEES

The Voluntary Tender Offer on Ordinary Shares is promoted exclusively in Italy, insofar as Target Ordinary Shares are listed exclusively on the MTA, and is addressed, on the same conditions, to all holders of VTO Ordinary Shares.

The Voluntary Tender Offer on Saving Shares is promoted exclusively in Italy, insofar as the Saving Shares are listed exclusively on the MTA, and is addressed, on the same conditions, to all holders of the Saving Shares.

The VTOs have not been and shall not be promoted or disseminated in the United States of America (or addressed to U.S. Persons, as defined under the U.S. Securities Act of 1933 as subsequently amended), Canada, Japan or Australia, or in any other country in which that VTOs are not permitted in absence of authorization by the competent authorities or other obligations from the Offerors (collectively, the “**Other Countries**”), nor using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.

Copy of this press release, the VTOs Document, or portions of same, as also copy of any subsequent document which the Offerors shall issue in relation to the VTOs are not and shall not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post or by any other method or instrument of communication or commerce) to the Other Countries.

Applications for acceptance of the VTOs consequent to activities of soliciting which have been performed in breach of the above limitations shall not be accepted.

This press release, the VTOs documents as well as any other document related to the Offers do not constitute and cannot be interpreted as an offer for financial instruments aimed at U.S. Persons as defined under the U.S. Securities Act of 1933 as subsequently amended or to parties resident in Other Countries. No instrument can be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.

Acceptance of the VTOs by parties resident in countries other than Italy can be subject to specific obligations or restrictions provided by legal or regulatory provisions. Parties who wish to take part in the VTOs bear the exclusive responsibility to comply with those laws and therefore prior to accepting the VTOs, those parties are required to verify their possible existence and applicability, consulting their own advisors.

8. ADVISORS FOR THE TRANSACTION

Houlihan Lokey acts as financial advisor to the Offerors.

Banca IMI acts as intermediary in charge of collection of acceptances.

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio 43, has been appointed as global information agent (the “**Global Information Agent**”) for the purpose of providing the Issuer’s

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shareholders with all the information relating to the VTOs. To this end, the Global Information Agent has set up the following dedicated email account: opa.italiaonline@morrowsodali.com and the toll-free number **800 767 882**. Such phone number will be active during business days from 10:00 a.m. to 7:00 p.m. (Central European Time). For those calling from abroad the number **+39 06 4521 2884** will be available. The reference website of the Global Information Agent is: www.morrowsodali-transactions.com.

9. COMMUNICATIONS

The communications and the documents relative to the VTOs will be published on website: www.italiaonline.it.

Fine Comunicato n.0673-90

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