



SPAFID CONNECT

Informazione Regolamentata n. 0673-106-2019	Data/Ora Ricezione 25 Luglio 2019 21:48:11	MTA
---	--	-----

Societa' : Italiaonline S.p.A.
Identificativo : 121008
Informazione
Regolamentata
Nome utilizzatore : ITALIAONLINEN04 - MARZULLI
Tipologia : REGEM
Data/Ora Ricezione : 25 Luglio 2019 21:48:11
Data/Ora Inizio : 25 Luglio 2019 21:48:12
Diffusione presunta
Oggetto : ITALIAONLINE: Press Release

Testo del comunicato

Vedi allegato.

PRESS RELEASE

- **THE ISSUER'S STATEMENT WAS APPROVED IN RELATION TO THE VOLUNTARY TENDER OFFERS LAUNCHED BY SUNRISE INVESTMENTS S.P.A. ON ALL THE ORDINARY SHARES AND SAVINGS SHARES**
- **PROPOSAL ON MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES AND CALLING OF AN EXTRAORDINARY SHAREHOLDERS' MEETING AND A SPECIAL MEETING OF SAVINGS SHAREHOLDERS ON OCTOBER 2, 2019 TO APPROVE THE MANDATORY CONVERSION AND THE RELATED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Assago (MI), 25 July 2019 - The Board of Directors of Italiaonline S.p.A. ("**Italiaonline**" or the "**Company**"), which met today under the chairmanship of Onsi Naguib Sawiris, has (i) approved the issuer's statement (the "**Issuer's Statement**") prepared pursuant to Article 103, paragraph 3, of Legislative Decree no. 58/1998 (the "**TUF**") and Article 39 of Consob Regulation no. 11971/1999 (the "**Issuers' Regulations**") in relation to the voluntary tender offers on all the ordinary shares and savings shares of the Company (the "**Offers**") launched by Sunrise Investments S.p.A. ("**Sunrise**") pursuant to articles 102 et seq. of the TUF, as well as (ii) following the request of Libero Acquisition S.à r.l. ("**Libero**") pursuant to and in accordance with Article 2367 of the Italian Civil Code - resolved to convene an Extraordinary Shareholders' Meeting and a Special Meeting of Savings Shareholders to approve the mandatory conversion of the savings shares into ordinary shares (the "**Conversion**").

Issuer's Statement

The Board of Directors unanimously approved the Issuer's Statement prepared pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulations, expressing its assessments on the Offers.

In particular, the Board considered fair, from a financial point of view, the considerations of the Offers equal to, respectively, Euro 2.82 for each ordinary share and Euro 880.00 for each savings share.

For the purposes of the above assessment, the Board of Directors has acknowledged the terms and conditions of the Offers described in the related offer document, approved by Consob on 18 July 2019 (the "**Offer Document**"), and has also taken into account (i) the opinion of the independent directors prepared pursuant to art. 39-bis of Consob Regulation no. 11971/1999 (the "**Opinion of the Independent Directors**"), also approved today, and (ii) the opinion issued by the independent financial advisor selected by the independent directors of the Company EQUITA SIM S.p.A., which has issued its fairness opinion also for the benefit of the Board of Directors.

For a full explanation of the assessments made by the Board of Directors on the Offers and on the fairness of the related considerations, please refer to the Issuer's Statement, which will be published together with the offer document on 26 July 2019, in accordance with the modalities provided for by current legislation.

The Issuer's Statement will be accompanied by (i) the opinion of the financial advisor of the Board of Directors and the independent directors and (ii) the Opinion of the Independent Directors.

Conversion of savings shares into ordinary shares

Following the request - submitted on 16 July 2019 by Libero Acquisition S.à r.l. ("**Libero**"), pursuant to and in accordance with Article 2367 of the Italian Civil Code - to convene the extraordinary shareholders' meeting, the Company's Board of Directors resolved to call an extraordinary shareholders' meeting on 2 October 2019, in single call, to resolve on the Conversion of the savings shares into ordinary shares, as well as on the adoption

of the consequent amendments to the Articles of Association. Moreover, taking into account that the item on the agenda fall within the competence of the savings shareholders, the Board has resolved to call the special meeting of savings shareholders on October 2, 2019, in single call, to approve the Conversion pursuant to and in accordance with art. 146, paragraph 1, letter. b) of the TUF.

For the sake of clarity, it should be noted that the aforementioned shareholders' meetings convened on 2 October 2019 will be the only venues where resolutions regarding the Conversion will be submitted for the approval of the ordinary and savings shareholders, based on the aforementioned request received from Libero pursuant to Article 2367 of the Italian Civil Code.

In this regard, on July 17, 2019, the saving shareholder D&C Governance Technologies S.r.l. proposed the Conversion for the special meeting convened on August 7, 2019; it is worth mentioning that, however, such Conversion, even if approved, would remain subject to resolution of the extraordinary shareholders' meeting. Therefore, any decision on the Conversion taken at the saving shareholders' meeting of August 7, 2019 could not in any case be implemented in the absence of an *ad-hoc* and specific resolution upon Conversion to be adopted by the meeting of the ordinary shareholders (in extraordinary session).

For further clarifications in this regard, please refer to the explanatory report which will be made available to the public on the Company's website pursuant to the applicable laws.

The conversion ratio has been set by Libero as no. 312 ordinary shares of the Company for each savings share, without payment of any balance, by means of the above request. This conversion ratio was deemed fair, by EQUITA SIM S.p.A., the financial advisor appointed by the Board of Directors, which issued in favor of the Board itself an opinion on the fairness of the conversion ratio, from a financial point of view.

The primary aims of the proposal on the Conversion are to rationalize and simplify the structure of Italiaonline's share capital by creating a single category of shares, offering to the Company's savings shareholders who did not tender their saving shares in the Offer, to the extent permitted by the timing of the Offer, the possibility to dispose their savings shares in the context of the Offer concerning ordinary shares, also taking into consideration the circumstance that the obligation to purchase pursuant to art. 108, paragraph 1, of the TUF and the right to purchase pursuant to Article 111 of the TUF, as well as the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF, are not applicable to savings shares.

The Conversion is subject to the condition that it is approved first by the extraordinary meeting of ordinary shareholders and then by the special meeting of savings shareholders.

Considering the limited amount of savings shares issued by the Company and currently existing and the small percentage of share capital they represent, the Conversion will not result in any significant change in the ownership structure of the Company. If the Conversion becomes effective, the ordinary shares representing the existing share capital will be subject to a substantially zero dilution effect, equal to approximately 1.810%.

It should be noted that the savings shareholders not participating to the approval of the resolution of the relevant Special Meeting concerning the Conversion will be entitled to exercise the right of withdrawal pursuant to article 2437, paragraph 1, g), of the Italian Civil Code, within fifteen days from the date of enrolment of the relevant resolution with the Companies' Register.

In this regard, it should be noted that the liquidation value of any savings shares in relation to which the right of withdrawal has been exercised has been determined in Euro 498.00 for each savings share, in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code. With reference to the procedure for the liquidation of the savings shares in relation to which the right of withdrawal has been exercised, Sunrise declared its intention to fully exercise the option right, as well as to exercise the pre-emption right, pursuant to Article 2437-quater, third paragraph, of the Italian Civil Code. Further details on the terms and conditions for the exercise of the right of withdrawal will be made available to the public on the terms and with the modalities set forth by applicable laws.

The notices of call of the Extraordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders will be made available on the Company's website on July 26, 2019 and will be published, in summary form, in at least one national daily newspaper on the terms and with the modalities set forth by applicable laws.



The report of Libero for the extraordinary shareholders' meeting and the report of the directors of Italiaonline for the special meeting of the savings shareholders relating to the Conversion will be made available to the public on the terms and with the modalities set forth by applicable laws.

ITALIAONLINE

Italiaonline - a company listed on the electronic equity market (MTA) of Borsa Italiana - is the leading Italian Internet company with 4.8 million unique users* that navigate its web property every day, of which 3.2 million from mobile devices, and with a 63%** market reach. Italiaonline offers web marketing and digital advertising services, including management of advertising campaigns and the generation of leads through the social networks and search engines. The company's strategic objective is to consolidate its Italian leadership role in the market of digital advertising for large accounts and in local marketing services - with the mission of digitalising the country's SMEs. Italiaonline offers the SMEs - the country's real backbone - a portfolio complete with products integrated with the entire value chain of digital services, including online presence, digital advertising, web design, web marketing and cloud solutions. Part of Italiaonline today are the portals Libero, Virgilio and superEva, the services for companies and citizens Pagine Gialle, Pagine Bianche and Tuttocittà, the online advertising agency iOL Advertising and 55 media agencies scattered throughout the peninsula that with their more than 700 agents form the largest Italian network of services and products consultants for large and small enterprises.

ISIN code: IT0005187940 - MTA:IOL

* Source: Audiweb 2.0, powered by Nielsen, TDA DAUs December 2018. ** Source: Audiweb 2.0, powered by Nielsen December 2018

Contacts:

Investor Relations Italiaonline

Chiara Locati
chiara.locati@italiaonline.it
Tel. +39.349.8636553

Corporate Affairs Italiaonline

ufficio.societario@italiaonline.it

Media Relations Italiaonline

Image Building
Simona Raffaelli, Emilia Pezzini, Lidy Casati
italiaonline@imagebuilding.it
Tel. +39.02.89011300

Fine Comunicato n.0673-106

Numero di Pagine: 5