



**Voluntary tender offer
on the entirety of the ordinary shares of Italiaonline S.p.A.
promoted by Sunrise Investments S.p.A.**

**EXCEEDING OF THE THRESHOLD OF 95% AND FULFILLMENT OF THE
EFFECTIVENESS CONDITION OF THE VOLUNTARY TENDER OFFER**

Milan, 23 August 2019 - Reference is made to the voluntary tender offer on the entirety of the ordinary shares (the "**Ordinary Shares**") of Italiaonline S.p.A. (the "**Offer**" and "**Italiaonline**"), for a maximum of No. 12,912,076 Ordinary Shares, promoted by Sunrise Investments S.p.A. (the "**Offeror**"), acting in concert with Libero Acquisition S.à r.l. and the direct and indirect parent companies of the latter, GL Europe Luxembourg S.à r.l. and GoldenTree Asset Management Lux S.à r.l. (the "**Persons Acting in Concert**"), pursuant to Article 102 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Italian Financial Act**"), described in the offer document published on July 26, 2019 (the "**Offer Document**"). Capitalized terms used below shall have the same meaning assigned in the Offer Document.

The Offeror, following the announcement made on July 31, 2019 regarding the exceeding of the threshold of 90% of the ordinary share capital of Italiaonline, taking into account:

- a) the provisional results received today by Banca IMI S.p.A., in its capacity as Intermediary in Charge of the Collection of Acceptances, relating to the shares tendered in acceptance of the Offer, equal to No. 451,214 Ordinary Shares, representing 0.39% of the ordinary share capital of Italiaonline (the "**Acceptances**"),
- b) the number of Ordinary Shares purchased outside the Offer, equal to No. 6,490,367 Ordinary Shares, representing 5.66% of the ordinary share capital of Italiaonline, purchased within the terms communicated to CONSOB and the market pursuant to article 41, paragraph 2, letter c) of the Issuers' Regulations on the stock market sessions of 30 July 2019, 31 July 2019, 1 August 2019, 2 August 2019, 5 August 2019, 6 August 2019, 7 August 2019, 8 August 2019, 9 August 2019, 12 August 2019, 13 August 2019, 14 August 2019, 16 August 2019, 19 August 2019, 20 August 2019, 21 August 2019, 22 August 2019 and 23 August 2019 (collectively, the "**Shares Purchased Outside the Offer**") and
- c) No. 102,038,575 Italiaonline Ordinary Shares held as at the date of the Offer Document by the Persons Acting in Concert, representing 88.914% of the ordinary share capital of Italiaonline (the "**Initial Shareholding**"),

hereby informs that the Offeror, together with the Persons Acting in Concert, would hold No. 109,046,286 Italiaonline Ordinary Shares (including No. 66,130 treasury shares held by Italiaonline), equal to 95.02% of the Italiaonline Ordinary Shares issued as at the date hereof.

In this regard, it should be noted that, pursuant to the Offer Document, the Offer is conditional, *inter alia*, upon the achievement by the Offeror, together with the Persons Acting in Concert, of a shareholding of at least 95% of the Ordinary Shares of Italiaonline, taking into account the treasury shares and the ordinary shares held as at the date of the Offer Document by the Persons Acting in Concert, as well as any other Ordinary Share that is purchased by the Offeror and/or the Persons Acting in Concert outside the Offer.

Therefore, taking into account the Initial Shareholding and the Shares Purchased Outside the Offer, if the Acceptances were confirmed, the effectiveness condition above would be fulfilled.

It should also be noted that, as indicated in the Offer Document, the Offer is aimed at delisting Italiaonline Ordinary Shares from the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (the “MTA”) and, therefore, should the Acceptances be confirmed and the Offer become effective, the Offeror will initiate the Joint Procedure and the related Delisting, without prejudice to the diluting effects on the shareholding of 95.02% resulting from the possible mandatory conversion of the Savings Shares into No. 2,122,536 Ordinary Shares and the possible issue of a maximum of No. 255,556 Ordinary Shares pursuant to the stock option plan of Italiaonline which, after the Payment Date, could reduce the relevant threshold below 95%.

In the event of initiation of the Joint Procedure, the holders of Ordinary Shares who have not tendered their shares in acceptance of the Offer (as well as, in the event that the Mandatory Conversion takes place, the holders of the ordinary shares resulting from the Mandatory Conversion) will be obliged to transfer the ownership of the ordinary shares held to the Offeror and, as a result, will receive for each Ordinary Share held a consideration determined pursuant to article 108, paragraphs 3 or 4, of the Italian Financial Act and article 50 of the Issuers' Regulations.

Upon the occurrence of the conditions of the Squeeze-out Right and of the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act, in the event the Squeeze-out Right is exercised, Borsa Italiana shall, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, suspend and/or revoke the Ordinary Shares from the MTA, taking into account the time required for exercising such Squeeze-out Right.

Finally, it is recalled that the Acceptance Period of the Offer will end at 17:30 (Italian time) of 12 September 2019 (both inclusive). Therefore, 12 September 2019 is the deadline for the acceptance of the Offer.

Press release issued by Sunrise Investments S.p.A. and distributed by Italiaonline S.p.A. upon request of Sunrise Investments S.p.A.

Fine Comunicato n.0673-144

Numero di Pagine: 4