



**VOLUNTARY TENDER OFFERS ON THE ENTIRETY OF THE ORDINARY SHARES
AND ON THE ENTIRETY OF THE SAVINGS SHARES OF ITALIAONLINE S.P.A.
PROMOTED BY SUNRISE INVESTMENTS S.P.A.**

PROVISIONAL RESULTS OF THE OFFERS

- **The acceptance period is over.**
- **Sunrise Investments, together with the Persons Acting in Concert, holds 98.14% of the ordinary share capital of Italiaonline and 23.84% of the total number of Savings Shares of Italiaonline.**
- **Payment Date: 18 September 2019.**
- **Conditions met for Squeeze-out and delisting of Italiaonline.**

Milan, 12 September 2019 - Sunrise Investments S.p.A. (the "**Offeror**") hereby announces that, as of today, the acceptance period of the voluntary tender offers (the "**Offers**") – for a maximum no. 12,656,520 ordinary shares (the "**Ordinary Shares**") of Italiaonline S.p.A. ("**Italiaonline**" or the "**Company**"), and including maximum no. 255,556 Italiaonline ordinary shares to be possibly issued by the Company pursuant to its stock option plan and a maximum no. 6,803 Italiaonline savings shares (the "**Savings Shares**") – promoted by the Offeror, acting in concert with Libero Acquisition S.à r.l., its direct and indirect parent companies, 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**"), and described in the offer document published on 26 July 2019 (the "**Offer Document**"), has ended.

Capitalized terms used below shall have the same meaning assigned in the Offer Document.

Provisional results of the Voluntary Tender Offer on Ordinary Shares

According to the provisional results communicated by Banca IMI S.p.A. in its capacity as Intermediary in Charge of the Collection of Acceptances, it is hereby announced that, as of today, no. 3,047,771 Ordinary Shares, representing 2.66% of the ordinary share capital of Italiaonline have been tendered to the Offer (the "**Acceptances**").

The Ordinary Shares Tender Offer Price, equal to Euro 2.82 for each ordinary share of Italiaonline, will be paid on 18 September 2019.

It should also be noted that, in the period between the Offer Document Date and the date hereof, within the terms communicated to CONSOB and the market, pursuant to and for the purposes of Article 41, paragraph 2, letter c) of the Issuers' Regulations, on the stock market sessions of 30 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, 23 August 2019, 26 August 2019, 27 August 2019, 28 August 2019, 29 August 2019, 30 August 2019, 3 September 2019, 4 September 2019, 5 September 2019, 6 September 2019, 9 September 2019, 10 September 2019 and 11 September 2019, the Offeror has purchased Ordinary Shares outside the Voluntary Tender Offer on Ordinary Shares, which were communicated daily to the market pursuant to Article 41, paragraph 2, letter c) of CONSOB Regulation no. 11971/1999, as subsequently amended and supplemented (the "**Issuers' Regulations**"), for a total of no. 7,474,089 ordinary shares of Italiaonline, representing 6.51% of the ordinary share capital of the Issuer (the "**Shares Purchased Outside the Offer**").

It is recalled that, as at the Offer Document Date, the Persons Acting in Concert held no. 102,038,575 Italiaonline ordinary shares representing 88.914% of the ordinary share capital of Italiaonline (the "**Initial Shareholding**"). As represented in the Offer Document, on 18 September 2019, the Initial Shareholding will be transferred to the Offeror.

Moreover, on 23 August 2019, the Offeror announced that it had exceeded the threshold of 95% of Italiaonline's ordinary share capital and that the Threshold Condition on the Ordinary Shares had therefore been met and, as a result, it intended to proceed with the Joint Procedure and Delisting.

In light of the foregoing, it should be noted that, taking into account (i) the Initial Shareholding, (ii) the Shares Purchased Outside the Offer, and (iii) the Acceptances verified on the basis of the provisional results of the Voluntary Tender Offer on Ordinary Shares (if confirmed), the Offeror will hold a total amount of no. 112,626,565 Ordinary Shares, equal to 98.14% of the Issuer's ordinary share capital, assuming that no Ordinary Shares are issued under the stock option plan.

In light of the above, even if the Mandatory Conversion were approved and no. 255,556 Ordinary Shares were issued under the stock option plan, the Offeror would hold 96.58% of the Issuer's ordinary share capital and that, as a result, would in any case obtain the Delisting through the Joint Procedure.

Squeeze-out

In the context 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 the Mandatory Conversion is approved, the holders of Ordinary Shares resulting from the Mandatory Conversion) will be obliged to transfer to the Offeror the ownership of their ordinary shares 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.

Delisting

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, Borsa Italiana shall, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, revoke the Ordinary Shares from the MTA, taking into account the time required for exercising such Squeeze-out Right.

Provisional results of the Voluntary Tender Offer on Savings Shares

According to the provisional results communicated by Banca IMI S.p.A. in its capacity as Intermediary in Charge of the Collection of Acceptances, it is hereby announced that, as of today, no. 1,304 Savings Shares, representing 19.17% of the Savings Shares in circulation have been tendered to the Offer (the "**Acceptances on Savings Shares**").

It should also be noted that, in the period between the Offer Document Date and the date hereof, within the terms communicated to CONSOB and the market, pursuant to and for the purposes of article 41, paragraph 2, letter c) of the Issuers' Regulations, on the stock market sessions of 2 August and 12 September 2019, the Offeror has purchased Savings Shares outside the Voluntary Tender

Offer on Savings Shares, which were communicated on the same date to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations, for a total of no. 318 savings shares of Italiaonline, representing 4.67% of the total number of the Savings Shares (the "**Savings Shares Purchased Outside the Offer**").

In light of the foregoing, it should be noted that, taking into account (i) the Acceptances on Savings Shares verified on the basis of the provisional results of the Voluntary Tender Offer on Savings Shares (if confirmed) and (ii) the Savings Shares Purchased Outside the Offer, the Offeror will hold a total amount of no. 1,622 Savings Shares, equal to 23.84% of the total number of Savings Shares.

In this regard, it is recalled that on 5 September 2019, the Offeror announced that it had waived the Threshold Condition on the Savings Shares set forth in section F.1.3 of the Offer Document and that, as a result, the Voluntary Tender Offer on Savings Shares had become effective.

The Savings Shares Tender Offer Price, equal to Euro 880.00 for each saving share of Italiaonline, will be paid on 18 September 2019.

The final results of the Offer will be announced by means of a press release to be published pursuant to Article 41, paragraph 6, of the Issuers' Regulations within the period provided for by current legislation.

The law firm White & Case acted as legal advisor to the Offeror together with Chiomenti Studio Legale, Houlihan Lokey as financial advisor to the Offerors, Banca IMI as intermediary in charge of the collection of acceptances, Morrow Sodali as global information agent. The purchases of Ordinary Shares and of the Savings Shares outside the Offers were carried out by Intermonte SIM S.p.A. on behalf of the Offeror.

Communication issued by Sunrise Investments S.p.A. and issued by Italiaonline S.p.A. upon request of the same Sunrise Investments S.p.A.

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