



SPAFID CONNECT

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Testo del comunicato

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PRESS RELEASE

EFFECTIVENESS OF THE MANDATORY CONVERSION, EXECUTION OF THE JOINT PROCEDURE AND DELISTING OF ITALIAONLINE

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Milan, 29 October 2019 – Reference is made to 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 “**Issuer**”) and a maximum no. 6,803 savings shares of Italiaonline (the “**Saving Shares**”) – promoted by Sunrise Investments S.p.A. (“**Sunrise**” or the “**Offeror**”), acting in concert with 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**”). Capitalized terms used below shall have the same meaning assigned in the Offer Document.

The Offeror announces that, as agreed with Borsa Italiana S.p.A. (“**Borsa Italiana**”), on 4 November 2019 will be effective the mandatory conversion of the saving shares of Italiaonline into ordinary shares of the same company, approved on 2 October 2019 (the “**Mandatory Conversion**”).

As already announced to the market, all the savings shares of Italiaonline will be converted into ordinary shares having the same features as the ordinary shares outstanding as at the date of conversion, at a ratio of no. 312 ordinary shares per each savings share.

As a result of the Mandatory Conversion, the category of savings shares of Italiaonline will be cancelled, therefore, the last day of trading of Italiaonline savings shares will be 1 November 2019.

Once the Mandatory Conversion has become effective, the share capital of Italiaonline, fully subscribed and paid-up, will be equal to Euro 20,000,409.64, represented by no. 116,883,761 ordinary shares without indication of nominal value.

With reference to the approval of the Mandatory Conversion by the special meeting of savings shareholders, the Offeror reminds that the savings shareholders who did not take part in the approval of the Mandatory Conversion were entitled to exercise the right of withdrawal by 23 October 2019 and informs that, as of today, no withdrawal request has been received by Italiaonline.

As already announced to the market, the Offeror, given the absence of withdrawals, will exercise the Squeeze-out Right pursuant to Article 111 of the Italian Financial Act, thereby fulfilling the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act – also in the name and on behalf of the Persons Acting in Concert – by carrying out the Joint Procedure on 11 November 2019, as agreed with CONSOB and Borsa Italiana.

The Joint Procedure will be carried out in relation to all the outstanding ordinary shares of the Issuer – including those resulting from the Mandatory Conversion – equal to no. 2,334,964 Italiaonline ordinary shares, representing 2.0% of the Issuer’s share capital (the “**Residual Shares**”). Therefore, the ordinary shares of Italiaonline already held, directly or indirectly, by the Offeror and by the Persons Acting in Concert will be excluded from the Joint Procedure (as well as the no. 66,130 Treasury Shares).

As announced on 25 October 2019, the Squeeze-out Right will be exercised by the Offeror by means of paying a consideration of Euro 2.82 per Residual Share, equal to the Ordinary Shares Tender Offer Price (the “**Joint Procedure Price**”). Therefore, taking into account the total number of Residual

Shares, the aggregate consideration for the Joint Procedure will be equal to Euro 6,584,598.48 (the “**Aggregate Consideration**”).

In order to carry out the Joint Procedure, by 8 November 2019, the Offeror will confirm to the Issuer: (i) that the Aggregate Consideration has been deposited in a bank account, held by the Offeror and opened at Intesa Sanpaolo S.p.A., specifically designed for and restricted to the payment of the Joint Procedure Price; as well as (ii) the related availability of such sums for the payment of the Joint Procedure Price.

On 11 November 2019, once the Joint Procedure is carried out, the transfer of ownership of the Residual Shares in favour of the Offeror will become effective, against the simultaneous payment to the ordinary shareholders of the Joint Procedure Price. In particular, the obligation to pay the Joint Procedure Price will be fulfilled by the Offeror once the relevant sums are transferred to the depositary intermediaries holding the Residual Shares.

The holders of the Residual Shares will therefore receive the payment of the Joint Procedure Price directly from their respective intermediaries. The shareholders of Italiaonline are solely responsible of the risk that the relevant depositary intermediaries will not transfer or will delay the transfer of such sums. Pursuant to Article 2949 of the Italian Civil Code, once the five-year limitation period, running from the date of deposit of the Aggregate Consideration, has expired, the Offeror will be entitled to obtain the return of the sums deposited and not collected by the entitled parties, without prejudice to the provisions set forth by Articles 2941 *et seq.* of the Italian Civil Code.

Upon completion of the Joint Procedure, pursuant to article 2.5.1, paragraph 6, of the Regulations of the Markets Organised and Managed by Borsa Italiana, Borsa Italiana will suspend the ordinary shares of Italiaonline from listing on the Mercato Telematico Azionario organized and managed by Borsa Italiana at the stock market sessions of 7 and 8 November 2019 and will delist such shares as from the stock market session of 11 November 2019.

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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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