



SPAFID CONNECT

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Oggetto : ACQUISITION OF GEDI GRUPPO
EDITORIALE S.P.A.

Testo del comunicato

Vedi allegato.

ACQUISITION OF GEDI GRUPPO EDITORIALE S.P.A.

**Closing of the acquisition of 48.8% of the share capital of GEDI from CIR and Mercurio
(Perrone family)**

**Agreement signed with SIA BLU and Giacaranda Caracciolo for the acquisition of a further
stake in GEDI equal to 6.07% of the share capital**

**Agreements signed to reinvest in Giano Holding in order that CIR
and Mercurio will remain shareholders, each with a see-through stake of 5% in GEDI**

Further to the announcements of 2 December 2019 and 3 April 2020 with regard to the agreement reached between EXOR N.V. (“**EXOR**”), on the one hand, and CIR S.p.A. – Compagnie Industriali Riunite (“**CIR**”), on the other, in respect of the acquisition of all the 222,705,235 ordinary shares in GEDI Gruppo Editoriale S.p.A. (“**GEDI**”) owned by CIR, equal to 43.78% of the issued share capital of GEDI (the “**CIR Shareholding**”), it is communicated that, following receipt of the necessary approvals from the competent authorities, today Giano Holding S.p.A. (“**Giano Holding**”), a newly constituted joint stock company owned entirely by EXOR and designated to acquire the CIR Shareholding, has completed the purchase of the CIR Shareholding at a price of €0.46 per share, corresponding to a total consideration of €102.4 million. The principal terms and conditions of this transaction have already been set out in the above-mentioned announcements of 2 December 2019 and 3 April 2020.

EXOR further announces that it has reached an agreement with the Perrone family’s Mercurio S.p.A. (“**Mercurio**”) by which Giano Holding has acquired 25,720,444 ordinary shares in GEDI, equal to 5.06% of GEDI’s share capital (the “**Mercurio Shareholding**”) at the same price of €0.46 per share, in a transaction executed today.

Giano Holding has further agreed with SIA BLU S.p.A. (“**SIA BLU**”) and Giacaranda Caracciolo to acquire their shareholdings in GEDI, equal in total to 6.07% of the share capital (the “**Caracciolo Shareholdings**”), also at the same price of €0.46 per share, the execution of which is expected to take place prior to the launch of the MTO (as defined below).

Finally, EXOR has committed to tender its entire shareholding in GEDI, equal to 5.99% of the share capital, to the MTO.

Following the finalisation of the acquisition of the CIR Shareholding and the Mercurio Shareholding, Giano Holding is committed to launching a mandatory public tender offer (“**MTO**”) for all of the GEDI outstanding shares it does not own at the same price per GEDI share paid to CIR and, therefore at a fixed per share price of €0.46, in respect of and in accordance with art. 106, first comma, of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended and supplemented (the “**TUF**”). Further information in this regard can be found in the press release that will be issued by Giano Holding in accordance with article 102, comma 1, of the TUF and with article 37, comma 1, of the regulation adopted by Consob under resolution n. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers Regulation**”).

As a result of the purchases from CIR, Mercurio, SIA BLU and Giacaranda Caracciolo and taking into account the commitment of EXOR, it is foreseen that Giano Holding’s shareholding will amount to not less than 60.90% of the share capital and 63.21% of the voting rights of GEDI (taking into account the 18,635,303 treasury shares held by GEDI itself).

EXOR and CIR have also today agreed to terminate the shareholder agreement in relation to GEDI signed on 30 July 2016, and an investment agreement between CIR, EXOR and Giano Holding and an investment agreement between Mercurio, EXOR and Giano Holding have been entered into pursuant to which CIR and Mercurio have agreed to acquire, at the conclusion of the MTO and at the same MTO price, shareholdings in Giano Holding each equivalent to a see-through participation of 5% in GEDI’s issued share capital.

Upon entry of CIR and Mercurio in the share capital of Giano Holding, the shareholders’ agreements and the put & call agreements entered into today between EXOR and CIR, on the one hand, and between EXOR and Mercurio, on the other hand, will enter into force and effect. The shareholders’ agreements will govern the reciprocal relationships as shareholders in Giano Holding, and indirectly in GEDI, as well as the regime applicable to the transfer of shares of Giano Holding. The put & call agreements will govern, on the other hand, the put options of CIR and Mercurio, and the symmetrical call options of EXOR, in respect of the shareholdings held by CIR and Mercurio in Giano Holding; these options will be exercisable from the third anniversary of CIR’s and Mercurio’s entry into the share capital of Giano Holding, except in the event of termination of the shareholders’ agreements and other acceleration events in certain specified circumstances. The content of the above agreements relevant pursuant to applicable regulations will be communicated in compliance with applicable law.

It is foreseen that GEDI will today issue a press release announcing the changes to its corporate governance and to its organisation adopted following the transactions described above.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY COUNTRY WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH COUNTRY (INCLUDING THE EXCLUDED COUNTRIES AS DEFINED HEREAFTER).

The mandatory public tender offer (the “**Offer**”) mentioned in this joint press release (the “**Press Release**”) will be launched by Giano Holding S.p.A. (the “**Offeror**”), a newly incorporated joint stock company controlled by EXOR N.V., on the ordinary shares (the “**Shares**”) of GEDI Gruppo Editoriale S.p.A. (“**GEDI**”). This Press Release does not constitute any offer or solicitation to purchase or subscribe for ordinary shares of GEDI.

Before the beginning of the tender period of the Offer, as required by applicable law, the Offeror will publish the related Offer document, which the shareholders of GEDI shall carefully examine.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all holders of Shares. The Offer will be promoted in Italy as the Shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority. Such jurisdictions, including the United States, Canada, Japan and Australia are referred to as the “**Excluded Countries**”. The Offer has not been and will not be made by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries’ financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

A copy of any document that the Offeror will issue in relation to the Offer, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries unless such document explicitly authorizes such transmission or distribution. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Excluded Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Press Release and any other document issued by the Offeror in relation to the Offer do not constitute and are not part of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange, any security in the United States or in the Excluded Countries. No financial instrument can be offered or transferred in the Excluded Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Press Release may only be accessed in or from the United Kingdom (i) by investment professionals with experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”), or (ii) by high net worth companies and by such other persons falling within the scope of Article 49(2) paragraphs from (a) to (d) of the Order, or (iii) persons to whom this Press Release may otherwise be lawfully communicated (all these persons are jointly defined “**relevant persons**”). Any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such securities will be directed exclusively at such relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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