



SPAFID CONNECT

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Oggetto : Press release issued on behalf of Giano
Holding S.p.A

Testo del comunicato

Vedi allegato.

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**Mandatory tender offer
on all of the ordinary shares of GEDI Gruppo Editoriale S.p.A.**

Launched by Giano Holding S.p.A.

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Press Release

Approval and Publication of the Offer Document

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Turin, 29 May 2020 – Giano Holding S.p.A. (the “**Offeror**”) communicates that on the date hereof CONSOB, with the resolution No. 21394, approved, pursuant to article 102, paragraph 4, of the Legislative Decree of 24 February 1998, No. 58, as subsequently amended (the “**TUF**”), the offer document (the “**Offer Document**”) relating to the total mandatory tender offer (the “**Offer**”) launched by the Offeror, pursuant to articles 102, 106, paragraph 1, and 109 of the TUF, in relation to ordinary shares of GEDI Gruppo Editoriale S.p.A. (the “**Issuer**” or “**GEDI**”), listed on the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

The Offer Document has been published on the website of the Issuer (www.gedispa.it), as well as on the website of EXOR N.V. (www.exor.com) and on the website of the Global Information Agent (www.morrowsodali-transactions.com).

The Offer Document will also be made available to the public for consultation at: (i) the registered office of the Offeror (in Turin, Via Amerigo Vespucci n. 15); (ii) the office of the intermediary appointed for the coordination and collection of the acceptances to the Offer, Banca IMI S.p.A. (in Milan, Largo Mattioli n. 3); (iii) the registered office of the Issuer (in Rome, Via Cristoforo Colombo n. 90); and (iv) the offices of the intermediaries appointed for the collection of the acceptances to the Offer.

As attachments to the Offer Document are made available, among others, the press release approved by the Board of Directors of the Issuer on 25 May 2020 pursuant to article 103, paragraph 3-*bis* of the TUF, and the report of the independent directors of the Issuer pursuant to article 39-*bis* of the Issuers’ Regulation.

The main terms of the Offer are listed below and are described in detail in the Offer Document.

Shares object of the Offer

On the date hereof the Offeror holds aggregate no. 289,606,131 ordinary shares of GEDI, representing in the aggregate 56.93% of the share capital of GEDI.

The Offer therefore concerns (i) maximum no. 200,449,045 ordinary shares of GEDI, with a nominal value of Euro 0.15 each, representing in the aggregate 39.40% of the Issuer’s share capital (corresponding to all the Issuer’s ordinary shares, less the ordinary shares owned by the Offeror and the treasury shares held by GEDI); as well as (ii) each of the maximum 696,175 treasury shares, equal to 0.14% of the Issuer’s share capital, which may be assigned pursuant to the Issuer’s stock grant plans by the end of the Acceptance Period or during the Reopening of the Terms of the Offer (the “**Shares**”). In case of assignment of all the no. 696,175

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treasury shares pursuant to the stock grant plans, the shares subject to the Offer would therefore be maximum no. 201,145,220, equal to approximately 39.54% of the Issuer's share capital.

Please note that EXOR N.V. ("**EXOR**") has irrevocably committed to tender to the Offer the no. 30,481,490 ordinary shares of GEDI held by the same, representing 5.99% of the issued share capital of the Issuer. Taking into account the irrevocable commitment of EXOR, at the end of the Offer and regardless of the number of Shares that will be tendered to the Offer, the Offeror will directly hold at least no.320,087,621 ordinary shares of GEDI, representing 62.92% of the Issuer's issued share capital and 65.32% of the voting rights (taking into account the treasury shares held by GEDI).

Motivations of the Offer

The Offer is finalized to the acquisition of the entire corporate capital of the Issuer and to the delisting of the ordinary shares of the Issuer. The Offeror consider that its long-term objectives can be pursued and achieved more effectively and rapidly in a situation where the Issuer is a non-listed company with a small group of long-term shareholders.

Consideration

The Offeror will pay a consideration of Euro 0.46 for each Share tendered to the Offer. In the event of total acceptance of the Offer, the maximum overall consideration of the Offer calculated on the basis of such consideration per share and the maximum total number of Shares subject to the Offer, is equal to Euro 92,526,801.20.

Acceptance Period and Payment Date

Pursuant to article 40, paragraph 2, of the Issuers' Regulation, the period of acceptance of the Offer, agreed with Borsa Italiana, will begin at 8:30 a.m. (CET) on **3 June 2020** and will terminate at 5:30 p.m. (CET) on **30 June 2020**, included (save for any extension) (the "**Acceptance Period**"). Therefore, 30 June 2020 will represent the last available date to tender the Shares the Offer, without prejudice to the potential Reopening of the Terms of the Offer, as described below.

Potential Reopening of the Terms of the Offer

Should the conditions pursuant to article 40-*bis*, paragraph 1, letter b), number 1, of the Issuers' Regulation be met, the Acceptance Period will be reopened for five consecutive trading days from trading day following the payment date, and therefore (save for any extension of the Acceptance Period), in the sessions of 7, 8, 9, 9, 10 e 13 July 2020 starting from 8:30 a.m. (CET) until 5:30 p.m. (CET) (the "**Reopening of the Terms**").

In case of Reopening of the Terms of the Offer, payment of the consideration of the Offer relating to Shares tendered to the Offer during the reopening of the terms, will occur (save for any extension of the Acceptance Period) on 17 July 2020, upon the simultaneous transfer of ownership of such shares to the Offeror.

Terms of the Offer

The Offer, as mandatory offer, pursuant to article 106, paragraph 1, of the TUF, is not subject to any condition of effectiveness (nor, in particular, to the achievement of a minimum threshold of acceptances) and is addressed, on equal terms, to all GEDI shareholders holding ordinary shares.

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Please note that the Acceptance Period referred to in this press release has not started yet and, therefore, this press release is published for informational purposes only and does not constitute either an offer to buy or a solicitation to sell ordinary shares of GEDI.

Giano Holding S.p.A.

Morrow Sodali S.p.A. – Global Information Agent

Freephone number: **800.595.470** (for calls from Italy, active on business days from 9:00 am to 6:00 pm, CET) and the telephone number +39 06 97857653 (for calls from abroad, active on business days from 9:00 am to 6:00 pm, CET).

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The mandatory public tender offer (the "**Offer**") described in this Press Release is launched by Giano Holding S.p.A. (the "**Offeror**") on ordinary shares (the "**Shares**") of GEDI Gruppo Editoriale S.p.A. ("**GEDI**"). This Notice does not constitute any offer or solicitation to purchase or subscribe for the Shares of GEDI.

Before the beginning of the Acceptance Period, as required by applicable law, the Offeror has published the related Offer Document, which the shareholders of GEDI shall carefully examine.

The Offer is launched exclusively in Italy and is addressed, on equal terms and on non-discriminatory basis, to all holders of the Shares. The Offer is launched in Italy, as the Shares are listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. and, except for what below stated, 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 of America, in Canada, in Japan, in Australia, as well as in any country where making the Offer and 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 countries, including the United States of America, 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 this Press Release, or portions thereof, as well as a copy of any other document that the Offeror will issue in relation to the Offer, are not and shall not be sent, nor in any way transmitted, or however disseminated, 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 neither of an offer to buy, nor of a solicitation to offer to sell or exchange financial instruments in the United States of America or in the Excluded Countries. No financial instrument can be offered or transferred in the Other 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 countries other than Italy may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. 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 consultants. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

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