



# SPAFID CONNECT

Informazione Regolamentata n. 1920-95-2020	Data/Ora Ricezione 03 Luglio 2020 19:51:42	MTA
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Societa' : Exor N.V.  
Identificativo : 134655  
Informazione  
Regolamentata  
Nome utilizzatore : EXORNVN01 - Caramellino  
Tipologia : 2.2  
Data/Ora Ricezione : 03 Luglio 2020 19:51:42  
Data/Ora Inizio : 03 Luglio 2020 19:51:43  
Diffusione presunta  
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.**

**\* \* \***

**Press Release**

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

**Terms and conditions for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF**

- **REACHED 92,03% OF THE SHARE CAPITAL OF GEDI AT THE END OF THE ACCEPTANCE PERIOD (INCLUDING THE TREASURY SHARES HELD BY GEDI)**
- **PAYMENT DATE: 6 JULY 2020**
- **EXISTENCE OF THE CONDITIONS FOR THE EXERCISE OF THE ACQUISITION OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE TUF**
- **PERIOD FOR THE SUBMISSION OF THE REQUESTS FOR SALE: 7 JULY 2020 – 30 JULY 2020 (INCLUDED) – PAYMENT DATE: 5 AUGUST 2020**
- **THE REQUIREMENT OF DELISTING WAS REACHED**

**\* \* \***

*Turin, 3 July 2020* – Pursuant to article 41, paragraph 6, of the regulation adopted by Consob with decision No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), Giano Holding S.p.A. (the "**Offeror**"), following the notice issued on 30 June 2020, discloses the final results upon completion of the acceptance period (the "**Acceptance Period**") of the total mandatory public tender offer (the "**Offer**"), launched by the Offeror pursuant to articles 102, 106, paragraph 1, and 109 of the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), on all of the 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 terms used with capital letter in this press release, unless otherwise defined, have the meaning attributed to them in the offer document approved by Consob with resolution No. 21394 of 29 May 2020 and published on the same date (the "**Offer Document**").

**Final results of the Offer**

The Acceptance Period has ended on 30 June 2020 at 5:30 p.m. (Italian time).

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On the basis of the final results communicated by Banca IMI S.p.A., in its capacity as Intermediary Appointed to Coordinate the Acceptances, no. 126,330,295 ordinary shares of the Issuer, equal to approximately 63.02% of the Shares Object of the Offer (calculated excluding the not exercised no. 696,175 *Units* under the Stock Grant Plans) and, therefore, equal to approximately 24.83% of the Issuer's share capital, have been tendered to the Offer.

The total number of shares tendered to the Offer during the Acceptance Period is therefore higher of no. 300 ordinary shares of GEDI compared to the provisional results communicated by the Offeror on 30 June 2020.

Please note that (i) at the date of publication of the Offer Document, the Offeror held a total of no. 289,606,131 ordinary shares of GEDI, equal to approximately 56.93% of the Issuer's share capital; (ii) in the period between the date of publication of the Offer Document and the date of the end of the Acceptance Period, the Offeror has purchased on the market no. 33,569,149 ordinary shares of GEDI, equal to approximately 6.60% of the Issuer's issued share capital, at the same Consideration, through transactions communicated to Consob and the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulations; and (iii) in the period between the date of publication of the Offer Document and the date hereof, no *Units* have been exercised under the Stock Grant Plans and, therefore, the number of Treasury Shares held by GEDI, equal to no. 18,635,303, representing 3.66% of the Issuer's share capital (the "**Treasury Shares**") remained unchanged.

In light of the above, following the payment of the Consideration for the shares tendered to the Offer and the simultaneous transfer to the Offeror of the right of ownership of such shares, the Offeror will hold a total of no. 468,140,878 ordinary shares of GEDI, equal to 92.03% of the Issuer's issued share capital, taking into account the Treasury Shares.

#### **Payment Date of the Consideration of the Offer**

The Consideration due to the acceptors to the Offer, equal to Euro 0.46 for each ordinary share of GEDI, will be paid on 6 July 2020 (the "**Payment Date**"), against the simultaneous transfer to the Offeror of the right of ownership of the ordinary shares of GEDI tendered to the Offer. The overall counter value of the Offer that shall be paid from the Offeror at the Payment Date to the holders of the shares tendered to the Offer is equal to EUR 58,111,935.70.

The payment of the Consideration of the Offer shall be made in cash. The Consideration of the Offer shall be paid by the Offeror into the bank accounts identified by the Intermediary Appointed for the Coordination of the Collection of Acceptances and then transferred by these parties to the Appointed Intermediaries, who shall transfer the funds to the Depository Intermediaries for the purposes of crediting to the accounts of their relevant clients, in accordance with the instructions provided by the adherents to the Offer.

The Offeror's obligation to pay the Consideration pursuant to the Offer shall be deemed as fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The adherents to the Offer shall be the only ones to bare the risk of a failure or of a delay in the transfer of such amounts to the beneficiaries by the Appointed Intermediaries or the Depository Intermediaries.

#### **Fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF**

On the basis of the final results of the Offer, since the total Offeror's shareholding in the share capital of GEDI (taking into account the Treasury Shares, which for the purposes of calculating the thresholds set out in article 108 of TUF must be added to the Offeror's shareholding (numerator) without being deducted from the share capital of the Issuer (denominator)) is greater than 90%, but less than 95% and the Offeror has already stated in the Offer Document that it does not intend to restore the minimum free float conditions for a regular trading of ordinary shares of GEDI, in accordance with the provisions of warning A.10 and in Section

F.1.1 of the Offer Document, pursuant to article 40-bis, paragraph 3, letter b), of the Issuers' Regulations, the Offeror informs that:

- (i) the Reopening of the Terms of the Offer will not take place; and
- (ii) the conditions for the Acquisition Obligation pursuant to article 108, paragraph 2, of TUF have been met and therefore the Offeror will be required to purchase from any shareholder requesting it at the same Consideration of the Offer, in the context of the relevant procedure, the no. 40,549,901 ordinary shares of GEDI remaining in circulation, equal to 7.97% of the Issuer's issued share capital (the "**Residual Shares**") at a price for each share equal to the Consideration.

The number of Residual Shares object of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF may decrease in the event that the Offeror, in the period between the end of the Acceptance Period and the end of the Period for the Submission of the Requests for Sale (as defined below) buys on the market ordinary shares of GEDI pursuant to the applicable law.

The procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF agreed with Borsa Italiana will be carried out in accordance with the terms and conditions outlined below.

**Consideration for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF**

The consideration for each Residual Share that the Offeror will purchase from the relevant holders shall be equal to the Consideration of the Offer (this being EUR 0.46 for each Residual Share) in accordance with article 108, paragraph 3, of the TUF (the "**Consideration for the Acquisition Obligation**"). Considering the number of Residual Shares forming the object of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, the overall counter value of the Residual Shares forming the object of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF is equal to EUR 18,652,816.46.

It is likewise disclosed that, in accordance with the provision set forth under warning A.3.3 and Section G, Paragraph G.1.3, of the Offer Document, the Bank Guarantor of the Exact Performance has issued on 29 May 2020 a guarantee of exact performance of the obligation of the Offeror to pay the entire purchase price of all the Shares which shall be purchased by the same in fulfillment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF.

**Period for the submission of the requests for sale**

The Offeror communicates that, in accordance with the provision set forth in article 108, paragraph 6, of the TUF and as agreed with Borsa Italiana, the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF will be fulfilled during the reopening of the terms of the Offer from 8:30 a.m. (Italian time) of 7 July 2020 to 5:30 p.m. (Italian time) of 30 July 2020 (included), save for extensions (the "**Period for the Submission of the Requests for Sale**").

Therefore, during the Period for the Submission of the Requests for Sale, the holders of the Residual Shares will be able to submit by way of adherence their Residual Shares to the Offer.

**Terms and conditions for the submission of the requests for sale**

The holders of the Residual Shares will be able to demand the Offeror (the "**Applicant Shareholders**") to buy their Residual Shares during the Period for the Submission of the Requests for Sale by submitting, by and no later than the last day of the Period for the Submission of the Requests for Sale (this being 30 July 2020 save for extensions), the relevant form (the "**Request for Sale**") duly completed in all its parts and undersigned with simultaneous deposit of the Residual Shares to any Appointed Intermediary.

The Applicant Shareholders will also be able to deliver the Request for Sale and deposit the Residual Shares indicated therein to any Depository Intermediary, provided that the delivery and the deposit are made in time for the relevant Depository Intermediary to deposit the Residual Shares with the Intermediary Appointed for the Coordination of the Collection of Acceptances by and no later than the last day of the Period for the Submission of the Requests for Sale.

In order for the Residual Shares to be sold in the context of the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF, the Residual Shares shall be duly registered and available in a securities account of the Applicant Shareholder opened with a Depository Intermediary. Moreover, they shall be free from any kind and type of encumbrances – whether *in rem*, contractual or personal – as well as freely transferable to the Offeror. Lastly, the Residual Shares obtained through transactions performed on the market shall be submitted by way of adherence to the procedure only after settlement of the transactions under the liquidation system

The undersigning of the Requests for Sale shall be deemed as an irrevocable instruction from the single holders of the Residual Shares to the relevant Appointed Intermediaries and/or Depository Intermediaries, with whom the Residual Shares have been deposited in securities account, to transfer the aforementioned Residual Shares in a deposit securities account of the Offeror at the date of payment.

As of the undersigning of the Request for Sale, the Applicant Shareholders will give mandate to the Appointed Intermediaries and/or Depository Intermediaries to carry out all of the formalities necessary and propaedeutic for the transfer of the Residual Shares to the Offeror.

The Applicant Shareholders shall be the only one to entirely bare the risk of a failure in the delivery of the Requests for Sale by the Depository Intermediaries within the last valid day of the Period for the Submission of the Requests for Sale to the Appointed Intermediaries.

The Requests for Sale are irrevocable.

**Payment Date of the Consideration for the Acquisition Obligation and transfer of title of the Residual Shares to the Offeror**

The Consideration for the Acquisition Obligation shall be paid in cash, on the forth open market day following the closure of the Period for the Submission of the Requests for Sale and therefore on 5 August 2020, save for any extension of the Period for the Submission of the Requests for Sale (the “**Payment Date of the Consideration for the Acquisition Obligation**”). The Consideration for the Acquisition Obligation shall be paid by the Offeror to the bank account indicated by the Intermediary Appointed for the Coordination of the Collection of Adherences and then transferred to the Appointed Intermediaries which will transfer the funds to the Depository Intermediaries for them to be credited to the bank accounts of their respective client, in accordance with the instructions issued by the Applicant Shareholders.

The obligation of the Offeror to pay the Consideration for the Acquisition Obligation shall be deemed as fulfilled when the relevant sums are transferred to the Appointed Intermediaries. The Applicant Shareholders shall be the only one to entirely bare the risk of a failure or delay in the transfer of the aforementioned sums to the beneficiaries by the Appointed Intermediaries or the Depository Intermediaries.

**Purchase Right and Acquisition Obligation pursuant to article 108, paragraph 1, of the TUF**

In the event that, at the end of the Procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, the Offeror shall hold, also as a consequence of possible purchases carried out on the market an interest equal to at least 95% of the Issuer’s share capital (taking into account the Treasury Shares), the requirements for the exercise of the Purchase Right pursuant to article 111 of the TUF and for the Acquisition Obligation pursuant to article 108, paragraph 1 of the TUF will have been met.

As declared by the Offeror in the Offer Document, the Offeror will exercise the Purchase Right and, simultaneously, fulfil the Acquisition Obligation pursuant to article 108, paragraph 1, of the TUF thereby carrying out a joint procedure agreed with Consob and Borsa Italiana (the “**Joint Procedure**”), targeting the overall amount of the remaining Residual Shares as of the Payment Date of the Consideration for the Acquisition Obligation (the “**Additional Residual Shares**”). The Joint Procedure shall be agreed with Consob and Borsa Italiana pursuant to article 50-*quinquies*, paragraph 1, of the Issuers’ Regulation.

The Offeror will disclose if the requirements for the Joint Procedure are met with the communication of the provisional results of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, by the morning of the following day after the last day of the Period for the Submission of the Requests for Sale, whereby details will be given concerning: (i) the quantity of the Additional Residual Shares, (ii) the terms and conditions to carry out the Joint Procedure and (iii) the timetable for the Delisting. The aforementioned information shall be subsequently confirmed in the notice of the final results of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 1, of the TUF, that shall be disclosed by the Offeror.

The price for each of the Additional Residual Shares purchased by the Offeror within the Joint Procedure will be equal to the Consideration (namely, EUR 0.46).

**Delisting of the shares of GEDI in case of failure to achieve 95% of the share capital**

If, at the end of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, the threshold of 95% of the Issuer’s share capital should not be met, Borsa Italiana, pursuant to article 2.5.1, paragraph 6, of the Stock Market Regulation, shall order the delisting of the Shares starting from 6 August 2020 (save for any extension of the Period for the Submission of the Requests for Sale), this meaning the first open market day following the Payment Date of the Consideration for the Acquisition Obligation. In such an event, the shareholders of the Issuer that did not sell their Residual Shares in the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2 of the TUF, will become owners of non-listed securities in any regulated market and will potentially experience issues in liquidating their investment.

**Delisting of the shares of GEDI in case of achievement of the threshold of 95% of the share capital**

Should the Offeror, at the end of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, meet (taking into account the shares of the Issuer already owned by the Offeror) the threshold of 95% of the Issuer’s share capital and the Joint Procedure, pursuant to article 2.5.1, paragraph 6, of the Stock Market Regulation, therefore be carried out, Borsa Italiana shall order the suspension and/or the revocation of the Issuer’s shares from trading from the *Mercato Telematico Azionario* and their subsequent delisting, taking into account the time required for the exercise of the Purchase Right.

**Availability of the Offer Document for the public**

As indicated in the Offer Document, the Offer is aimed at acquiring the entire share capital of the Issuer.

The Offer Document is published on the website of the Issuer ([www.gedispa.it](http://www.gedispa.it)), as well as on the website of EXOR N.V. ([www.exor.com](http://www.exor.com)) and on the website of the Global Information Agent ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

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**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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This Notice does not constitute any offer or solicitation to purchase or subscribe for the Residual Shares of GEDI.

The Offeror has published a specific Offer Document which shareholders must examine carefully.

The procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, is launched exclusively in Italy and addressed, on equal terms and on non-discriminatory basis, to all holders of the Residual Shares. The procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF 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 procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF 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 procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF 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 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 has issued and will issue in relation to the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF, 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.

Requests for Sale or acceptance of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF will not be accepted as a result of solicitation activities carried out in violation of the above limitations.

This Press Release and any other document issued by the Offeror in relation to the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF 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.

Acceptance of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF by parties residing in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. Recipients of the procedure for the fulfilment of the Acquisition Obligation pursuant to Article 108, paragraph 2, of the TUF 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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Fine Comunicato n.1920-95

Numero di Pagine: 8