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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**

**GIANO HOLDING EXCEEDS 95% OF GEDI'S SHARE CAPITAL**

**THE ACHIEVED RESULT ALLOWS THE SQUEEZE-OUT PHASE TO START AND THE REACHING OF  
100% OF GEDI'S SHARE CAPITAL**

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*Turin, 29 July 2020* – Giano Holding S.p.A. (the “**Offeror**”), with reference to the procedure for the fulfillment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), started by the Offeror on 7 July 2020 in relation to the no. 40,549,601 ordinary shares of GEDI Gruppo Editoriale S.p.A. (the “**Issuer**” or “**GEDI**”) in circulation not held by the Offeror, listed on the Mercato Telematico Azionario (the “**MTA**”), organized and managed by Borsa Italiana S.p.A.. (“**Borsa Italiana**”), announces that today, as a result of the Requests for Sale of ordinary shares of GEDI in the context of the procedure for the fulfillment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF and the purchases made by the Offeror on the market, the 95% threshold of GEDI’s share capital has been exceeded, taking into account the Treasury Shares.

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**”) and in the Offeror’s press release on the Final Results of the Offer of 3 July 2020 (the “**Press Release on the Final Results of the Offer**”).

Please note that from the beginning of the Period for the Submission of the Requests for Sale and the date hereof no. 153,765 ordinary shares of GEDI were assigned in favour of the beneficiaries of the Stock Grant Plans, who exercised the same number of *Units* of the 696,175 that were in circulation, in relation to the Treasury Shares which, therefore, increased from no.18,635,303 to no. 18,481,538 (the “**Treasury Shares**”). As a result of this, the number of residual shares subject to the procedure for the fulfillment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF increased from no. 40,549,601 to no. 40,703,366 (the “**Residual Shares**”).

On the basis of the provisional results communicated on today’s date by Intesa Sanpaolo S.p.A. (formerly Banca IMI S.p.A.), in its capacity as Intermediary Appointed to Coordinate the Collection of the Acceptances, at the date hereof, Requests for Sale have been submitted in relation to no. 9,720,427 ordinary shares of the Issuer, equal to approximately 23.88% of the Residual Shares (which do not take into account the no. 542,410 *Units* under the Stock Grant Plans not exercised and no longer exercisable) and equal to approximately 1.91% of the Issuer’s share capital.

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Therefore, at the date hereof, taking into account the ordinary shares of GEDI already held by the Offeror, the purchases made on the market and the provisional results of relevant to the Requests for Sale, it is expected that following the payment of the consideration for the Residual Shares object of the Requests for Sale, the Offeror will hold at least no. 485,225,402 ordinary shares of GEDI, representing 95.39% of GEDI's share capital, taking into account the Treasury Shares.

In the light of the above, the legal requirements for the exercise, by the Offeror, of the Purchase Right pursuant to article 111 of the TUF (which the Offeror has declared to avail itself of in the Offer Document) and for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 1, of the TUF through a single procedure agreed with Consob and Borsa Italiana (the "**Joint Procedure**") would apply.

The Joint Procedure (*squeeze out*) will involve all the ordinary shares of GEDI not held by the Offeror still in circulation at the Payment Date of the Consideration for the Acquisition Obligation and will end with the transfer of ownership to the Offeror of each such share, irrespective of shareholders filing a request to sell their shares. The consideration due for the ordinary shares of GEDI purchased by the Offeror under the Joint Procedure will be equal to the Consideration, *i.e.* equal to Euro 0.46 for each ordinary share of GEDI.

For further information on the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF currently in progress, please refer to the Press Release on the Final Results of the Offer. By the morning of 31 July 2020, the day following the last day of the Period for the Submission of the Requests for Sale, the Offeror will publish a press release on the provisional results of the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF, where information will be provided on (i) the amount of Additional Residual Shares; (ii) the modalities and terms with which the Joint Procedure will be carried out; and (iii) the timing of the suspension and delisting of the ordinary shares of GEDI.

The above information will be subsequently confirmed in the press release on the final results of the procedure for the fulfilment of the Acquisition Obligation under article 108, paragraph 1, of the TUF, which will be published by the Offeror the evening of 31 July 2020.

The Offer Document, including the precise description of terms and conditions of the Offer, 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

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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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