



SPAFID CONNECT

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Diffusione presunta

Oggetto : Press release issued on behalf of Giano Holding S.p.A - Final Results Sell-out

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

Final results of the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF relating to the residual shares of GEDI Gruppo Editoriale S.p.A.

Terms and conditions of the Joint Procedure (squeeze-out)

- **GIANO HOLDING REACHES 95.74% OF GEDI'S SHARE CAPITAL**
- **PAYMENT DATE OF CONSIDERATION FOR THE ACQUISITION OBLIGATION: 5 AUGUST 2020**
- **DATE OF THE JOINT PROCEDURE AND DELISTING: 10 AGOSTO2020**

* * *

Turin, 31 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 what communicated yesterday 30 July 2020, discloses the final results upon completion of the Period for the Submission of the Requests for Sale the final results of the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended (the "**TUF**"), started by the Offeror in relation to the ordinary shares of GEDI Gruppo Editoriale S.p.A. (the "**Issuer**" or "**GEDI**") in circulation not held by the Offeror (the "**Residual Shares**"), listed on the Mercato Telematico Azionario ("**MTA**"), 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**") and in the Offeror's 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 of 30 July 2020 (the "**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**").

Definitive results of the procedure for the fulfilment of the Acquisition Obligation pursuant to article 108, paragraph 2, of the TUF

Based on the definitive results communicated 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, during the Period for the Submission of the Requests for Sale, Requests for Sale have been submitted in relation to no. 10,837,130 ordinary shares of the Issuer, equal to approximately 26.62% of the Residual Shares and equal to approximately 2.13% of the Issuer's share capital.

Therefore, the provisional results communicated by the Offeror with the 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 are hereby confirmed.

Please note that (i) at the Payment Date (6 July 2020), as a result of the acceptances to the Offer, the Offeror held a total of no. 468,140,878 ordinary shares of GEDI, equal to approximately 92.03% of the Issuer's share capital, taking into account the treasury shares; (ii) after the end of the Acceptance Period and up to today's date, the Offeror has purchased on the market no. 8,212,101 ordinary shares of GEDI, equal to approximately 1.61% of the Issuer's issued share capital, at the same Consideration, through transactions communicated to Consob and to the market pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation; and (iii) on today's date, following the exercise of n. 153,765 Units pursuant to the Stock Grant Plant as communicated on 29 July 2020, GEDI holds no. 18,481,538 treasury shares, equal to 3.63% of the share capital (the "**Treasury Shares**").

In light of the above at the Payment Date of the Consideration for the Acquisition Obligation, the Offeror will hold, taking into account the Treasury Shares, a total of no. 487.036.344 ordinary shares of GEDI, equal to 95.74% of the Issuer's issued share capital.

Payment Date of the Consideration for the Acquisition Obligation

The Consideration for the Acquisition Obligation due to the shareholders who submitted the Requests for Sale, equal to Euro 0.46 for each ordinary share of GEDI, will be paid on 5 August 2020 (the "**Payment Date of the Consideration for the Acquisition Obligation**"), against the simultaneous transfer to the Offeror of the right of ownership on the ordinary shares of GEDI for which the Requests for Sale have been submitted.

Payment of the Consideration for the Acquisition Obligation will be made in cash. The Consideration for the Acquisition Obligation will be made by the Offeror by depositing on the account indicated by the Intermediary Appointed to Coordinate the Collection of the Acceptances and transferred by the latter to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting on the accounts of their respective clients, in accordance with the instructions provided by the Applicant Shareholders in the Requests for Sale.

The Offeror's obligation to settle the Acquisition Obligation shall be deemed to have been fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or the Depository Intermediaries do not transfer such amounts to the entitled parties or that they delay such transfer exclusively remains with the Applicant Shareholders.

Joint Procedure (squeeze-out)

In consideration of the fact that at the outcome of the payment of the Consideration for the Acquisition Obligation the total participation held by the Offeror in GEDI's share capital, directly and indirectly (as regards the Treasury Shares, which - for the purposes of calculating the thresholds provided for in article 108 of the TUF - must be added to the participation of the Offeror (numerator) without being deducted from the Issuer's share capital (denominator)) will exceed 95%, the legal requirements for the exercise, by the Offeror, of the Purchase Right under 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 under article 108, paragraph 1, of the TUF will be met. The Offeror will exercise the Purchase Right under article 111 of the TUF and will fulfil the Acquisition Obligation under article 108, paragraph 1, of the TUF through a single procedure agreed with Consob and Borsa Italiana (the "**Joint Procedure**").

In accordance with the provisions set forth in Warning A.11 and in Section G, Paragraph G.3, of the Offer Document and taking into account the above, the Offeror will carry out the Joint Procedure with regard to a

maximum of no. 21,654,135 ordinary shares of GEDI, equal to 4.26% of the Issuer's issued share capital (the "**Additional Residual Shares**").

The consideration that will be paid for the purchase of all the Additional Residual Shares at the end of the Joint Procedure will be equal to the Consideration, *i.e.* Euro 0.46 for each Additional Residual Share (the "**Consideration for the Joint Procedure**"). The overall counter value of the Additional Residual Shares forming the object of the Joint Procedure is equal to Euro 9,960,902.10 (the "**Overall Consideration for the Additional Residual Shares**").

The Offeror, in order to carry out the Joint Procedure, will deposit into the escrow account in the name of the Offeror itself opened at Mediobanca – Banca di Credito Finanziario S.p.A. (the "**Intermediary Appointed for the Joint Procedure**") an amount equal to the Overall Consideration for the Additional Residual Shares and will inform the Issuer of such deposit.

The Offeror will carry out the Joint Procedure on 10 August 2020 and, pursuant to article 111, paragraph 3, of the TUF, on the same date the transfer to the Offeror of all the Additional Residual Shares will be effective and consequently the Issuer will make the relevant entries in the shareholders' ledger.

The holders of the Additional Residual Shares would receive the payment of the Consideration for the Joint Procedure directly at their respective Depository Intermediaries. The obligation of the Offeror to pay the Consideration for the Joint Procedure shall be deemed as fulfilled when the relevant sums are transferred to the Depository Intermediaries who will deliver the Additional Residual Shares object of the Joint Procedure. 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 Depository Intermediaries.

Pursuant to Article 2949 of the Italian civil code, after the expiration of the statute of limitation of five years from the date on which the Overall Consideration for the Additional Residual Shares has been deposited pursuant to article 111 of the TUF, the Offeror will have the right to obtain the repayment of the amount deposited as Overall Consideration for the Additional Residual Shares which will not have been cashed in by the entitled shareholders.

The Joint Procedure (*squeeze-out*) will be effective on 10 August 2020.

At the end of the Joint Procedure, the Offeror will hold 100% of GEDI's issued share capital, taking into account the Treasury Shares.

Delisting

Notice is hereby given that by resolution no. 8681 of 31 July 2020, Borsa Italiana ordered the delisting of the ordinary shares of GEDI from the MTA effective as of 10 August 2020, and the suspension from listing and trading on the trading days of 6 and 7 August 2020, pursuant to Article 2.5.1, paragraph 6, of Borsa Regulation.

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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), 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).

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GIANO HOLDING S.p.A.

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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