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Data/Ora Inizio : 11 Maggio 2021 17:14:58  
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Oggetto : Voluntary public tender offer launched by  
CIR S.p.A. - translation of the press release  
of May 10, 2021

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

DISCLOSURE AS PER THE TERMS OF ARTICLES 102 OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24 1998 AS SUBSEQUENTLY AMENDED (THE “TUF”), ARTICLE 37 OF THE RULES ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14 1999 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE “RULES FOR ISSUERS”) AND ARTICLE 17 OF EU REGULATION NO. 596 OF APRIL 16 2014 (“MAR”).

### **VOLUNTARY PUBLIC TENDER OFFER LAUNCHED BY CIR S.P.A. TO BUY BACK PART OF THE SHARES OF CIR S.P.A.**

**Milan, May 10 2021.** As per the terms and effects of Article 102, paragraph 1, of the TUF and of Article 37 of the Rules for Issuers, CIR S.p.A. (the “Offeror” or the “Issuer” or “CIR” or the “Company”) announces its decision, approved today unanimously by the Board of Directors, to launch a voluntary public tender offer to buy, in accordance with the terms of Articles 102 and following articles of the TUF, a maximum of 156,862,745 shares of CIR S.p.A., shares without an indication of nominal value, fully freed up (the “Shares”), listed on the *Mercato Telematico Azionario* (“MTA”) organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), equal to 12.282% of the share capital of CIR (the “Offer”).

The Offer is aimed without distinction at all holders of CIR shares and does not apply to the 26,708,861 own shares currently held by the Issuer, corresponding to 2.091% of its share capital, which are therefore excluded from the Offer.

The Offer is not subject to reaching a minimum number of subscriptions.

The Shares bought back by CIR under this Offer will not be subject to cancellation.

If the Offer is accepted for a number of shares in excess of the maximum number of Shares contained in the same Offer, the shares will be allocated proportionally so that CIR will buy the same percentage of the Shares being offered from each Shareholder taking part in the Offer as that of their original holding.

Pursuant to the terms of Article 102, paragraph 3, of the TUF, the Offeror will, within twenty days of this disclosure, send Consob the offer document (the “Offer Document”) for publication, and reference should be made to this document for further details of the Offer.

Below are the essential elements of the Offer and the purposes that it aims to achieve.

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## OFFEROR – ISSUER AND CONTROLLING ENTITY

### OFFEROR - ISSUER

As the Offer is being launched by CIR, the issuer of the shares included in the Offer, the Offeror and the Issuer are the same entity.

CIR is a *società per azioni* (a public limited company) according to Italian law, with its registered office in Milan, Via Ciovassino 1, tax code, IVA number and registration number on the Milan Monza Brianza and Lodi Register of Companies: 01792930016, registered with the Milan R.E.A. as no. 1950090, a company active, even through its subsidiaries, in the sector of acquiring and managing controlling equity interests and financial assets.

The duration of the Company was established as until December 31 2050.

As of the date of this press release, the share capital of the Issuer stands at Euro 638,603,657, fully subscribed and paid up, and consists of 1,277,207,314 ordinary shares without indication of a nominal value.

CIR's Company Bylaws provide for increased voting rights as per the terms of Art. 127-*quinquies* of the TUF; more specifically, Art. 8, as amended by the Extraordinary General Meeting held on April 29 2019, establishes that each share gives the right to two votes when all of the following conditions are met with: a) the same person or entity has had the voting entitlement on the strength of a real right giving such entitlement (full ownership with voting right, bare ownership with voting right or usufruct with voting right) for a continuous period of not less than 48 months; b) the presence of the condition as per a) above is attested by the continuous registration, for a period of no less than 48 months, in the list contained in the Stable Shareholders Book, specially set up for this purpose, which is held and updated by the Company.

The chart below shows the composition of the capital and voting rights published on May 4 2021, without prejudice to any updates in the supplementary document.

	Euro	No. of shares comprising the share capital	Number of voting rights *	Number of voting right as per Art. 44-bis Rules for Issuers **
Total Shares	638,603,657,00	1,277,207,314	1,693,234,901	1,712,931,615
Of which: Shares with increased voting rights (ISIN Code IT0000070786)	417,235,433,00	834,470,866	807,762,005	827,458,719
Of which: with increased voting rights (ISIN Code IT0005241762)	221,368,224,00	442,736,448	885,472,896	885,472,896

\* The number of voting rights is calculated excluding the 26,708,861 own shares, of which 19,696,714 shares are to service approved Stock Grant Plans.

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\*\* The number of voting rights is calculated, as per the terms of Art. 44-bis, paragraph 4, letter b), of the Rules for Issuers (Obligatory Public Tender Offers, Regime for shares deprived of voting rights), excluding only the 7,012,147 own shares not earmarked to service approved stock grant plans. This number of votes is the relevant number for the purposes of calculating the thresholds for an obligatory Public Tender Offer (OPA).

CIR's ordinary shares are listed for trading on the MTA platform.

As of today, the Issuer has not issued any other categories of shares or bonds convertible into shares.

The chart below gives the figures relating to the main Shareholders of CIR (with interests equal to or above 5% of the share capital) based on the Shareholders Book and other information available to

<b>SIGNIFICANT SHAREHOLDINGS</b>				
Declarant	Direct Shareholder	% of ordinary capital	% of voting capital*	Percentage of capital as per Art. 44 bis Rules for Issuers**
F.LLI DE BENEDETTI S.p.A.***	F.LLI DE BENEDETTI S.p.A.	30.759	45.256	44.736
COBAS ASSET MANAGEMENT SGIIC SA	COBAS ASSET MANAGEMENT SGIIC SA	13.203	11.385	11.254
BESTINVER GESTION SGIIC SA	BESTINVER GESTION SGIIC SA	13.193	9.951	9.837

the Issuer as of the date of this disclosure.

\* the percentage is calculated on the total number of voting rights excluding the 26,708,861 own shares.

\*\* the percentage is calculated on the total number of voting rights excluding only the own shares not earmarked to service the approved stock grant plans, as per Art. 44-bis, paragraph 4, letter b) of the Rules for Issuers.

\*\*\* F.LLI DE BENEDETTI S.p.A. holds 392,851,536 shares of CIR S.p.A., of which 373,441,844 with increased voting rights.

No other parties are acting in conjunction with the Offeror in relation to the Offer and it should be noted that Rodolfo De Benedetti, Chairman of the Board of Directors of the Company and Chairman of the Board of Directors of its parent company F.LLI DE BENEDETTI S.p.A., directly and indirectly owns 16,497,569 shares and 16,497,569 voting rights of the Company (1.292% of the share capital, 0.974% of the voting capital and 0.963% of the voting rights as per Art. 44 bis , paragraph 4, letter b) of the Rules for Issuers, hereinafter, for the sake of brevity, "Percentage for the purposes of mandatory OPA").

### **CONTROLLING ENTITY**

As of the date of this disclosure, control of CIR as per the terms of Article 93 of the TUF is exercised by FRATELLI DE BENEDETTI S.p.A. («FDB»), with registered office in Turin, Via Valeggio. 41, a share capital of Euro 170,820,000 fully paid up, tax code and registration number on the Turin Register of Companies 05936550010.

The controlling shareholder as above owns 30.759% of the share capital and 45.256% of the voting capital (44.736% in terms of percentage for the purposes of mandatory OPA).

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The controlling Shareholder has notified the Issuer of its intention not to accept the Offer.

It should be noted that on March 16 2021 a shareholder agreement (the “Agreement”), currently valid, was signed by Rodolfo De Benedetti, Marco De Benedetti, Edoardo De Benedetti (“Shareholders”), FDB and Margherita Crosetti, and contains clauses relevant to the terms of Art. 122, paragraphs 1 and 5, letters a), b), and c), of the TUF, regarding the shares of (i) FDB, controlling shareholder of the Offeror, and of (ii) CIR, i.e. the Offeror.

The Agreement binds the Shareholders, who together own 100% of the share capital of FDB, as well as Margherita Crosetti, as holder of usufruct with voting rights on part of the shares of FDB, and FDB itself, as holder of CIR shares.

The essential information regarding the Agreement was published, pursuant to Art. 130 of the Rules for Issuers, on the CIR website [www.cirgroup.it](http://www.cirgroup.it), in the Governance section under Shareholder Agreements.

As far as CIR is aware, there are no other shareholder agreements relevant to the terms of Article 122 of the TUF concerning CIR shares.

#### **CATEGORIES AND NUMBER OF SHARES PERTAINING TO THE OFFER**

The Offer is aimed without distinction and at equal conditions to all shareholders of the Issuer and regards a maximum of 156,862,745 ordinary CIR shares, without a nominal value, with regular dividend rights, listed on the MTA, and which account for 12.282% of the share capital of CIR.

The Shares for which the Offer is accepted must be freely transferable to the Offeror and must be free of all constraints and any kind of real, obligatory or personal encumbrance.

As of the date of publication of this disclosure, CIR is holding 26,708,861 own shares representing 2.091% of the share capital, which are not included in the Offer.

In the event of the Offer being fully accepted and taking into account the shares already held by the Issuer in its portfolio as of today, CIR will own 183,571,606 own shares, corresponding to 14.373% of the share capital of the Issuer and thus a number of shares amounting to less than one fifth of the share capital.

It should be pointed out that if a holder of shares with increased voting rights should accept the offer for just a part of the said shares, the remaining shares in his or her possession will continue to have increased voting rights as per the terms of the law and of the Bylaws.

#### **UNIT PRICE OFFERED AND TOTAL VALUE OF CIR'S OFFER**

The Offeror will pay to each party who accepts the Offer a price of Euro 0.51 for each Share that accepts the Offer and is purchased (the “Price”).

The Price is to be understood as net of stamp duty, registration tax and the Italian tax on financial transactions, where due, and of any fees, commissions, withholding tax or substitute tax, where due, on the capital gain that may be realized, which will be the responsibility of those who accept the Offer.

The Price includes a premium of 2.78% over the official price of CIR ordinary shares recorded on May 7 2021 (the Stock Exchange trading day prior to the date on which the transaction is being disclosed to the market), and a premium of 7.10%, 5.76%, 9.49%, and 17.68% over the weighted average of

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the official prices of the shares of the Issuer in the periods of 1 month, 3 months, 6 months and 12 months prior to May 7 2021 respectively, as illustrated more effectively in the chart below.

Period of time prior to the date of disclosure	Weighted average prices (€)	Implied premium incorporated in the Price (%)
Official price of the day before the date of disclosure (May 7 2021)	0.496	2.78%
1 month	0.476	7.10%
3 months	0.482	5.76%
6 months	0.466	9.49%
12 months	0.433	17.68%

Source: calculations on Borsa Italiana figures

The total consideration for the 156,862,745 Shares of the Offer is Euro 80,000,000.

Payment of the consideration to the persons or entities who accept the Offer with the transfer of ownership of the Shares being offered to the Offeror will take place on the fifth Stock Exchange trading day after the close of the period for accepting the Offer agreed upon with Borsa Italiana (the “**Acceptance Period**”), without prejudice to any deferrals or amendments to the Offer that could arise to comply with current requirements of law or regulations.

#### **REASONS FOR THE TENDER OFFER**

The Offer was drawn up taking the following circumstances into account: (i) the Company has for years had a considerable liquidity position; (ii) in 2020 the Company sold one of its controlling interests which, on the one hand, significantly increased its liquidity and, on the other hand, reduced the number of sectors in which it is present and thus its potential needs and/or investment opportunities; (iii) currently, the Company has liquidity in excess of its short and medium term investment programmes, given that its subsidiaries are able to self-finance their development; (iv) the Company has a significant amount of distributable reserves which are in any case sufficient for the transaction at the analysis stage.

The Offer would enable shareholders who intend to accept it – with equal conditions for all - to benefit from a temporary increase in the liquidity of their investment at a price that is certain and that would contain a premium over the average prices of the share in recent months.

For shareholders who decide not to accept the Offer, the buyback of own shares by the Company resulting from acceptance of the Offer would lead to an increase in the earnings per share (EPS) and the dividend per share, provided the total earnings remain unchanged. This would be the case even if the own shares bought back were not cancelled but remained in the Company’s portfolio because the dividend rights of own shares are allocated pro rata to the other shares, as per the terms of Art. 2357-ter, second paragraph, of the Civil Code.

From the Company’s viewpoint, the Offer can be considered a prudent investment of liquidity; indeed

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(i) the investment would be made a lower value than the intrinsic value of the shares and (ii) as long as the shares are kept in the portfolio, their purchase would not reduce the Company's financial resources permanently as they could be used for possible acquisitions and/or the development of alliances.

#### **INTENTION OF DELISTING THE FINANCIAL INSTRUMENTS OF THE OFFER**

##### ***OBLIGATION TO BUY BACK SHARES AS PER THE TERMS OF ARTICLE 108, PARAGRAPH 2 OF THE TUF***

The Offer consists of a voluntary partial public tender offer launched pursuant to Articles 102 and following articles of the TUF and is not aimed at, nor will it result in, the withdrawal of the ordinary shares of the Issuer from their listing on the MTA (delisting).

Therefore, in view of the nature of the Offer, the conditions for an obligatory buyback as per the terms of Article 108, paragraph 2, of the TUF do not exist.

##### ***RIGHT TO BUY BACK SHARES AS PER ARTICLE 111 OF THE TUF AND OBLIGATION TO BUY BACK SHARES AS PER ARTICLE 108, PARAGRAPH 1, OF THE TUF***

The Offer is a voluntary partial tender offer launched in accordance with Articles 102 and following articles of the TUF and does not have the aim of delisting the ordinary shares of the Issuer from trading on the MTA market.

Therefore, in view of the nature of the Offer, the conditions do not exist either for the right to buy back own shares as per Article 111 of the TUF or for the obligation to buy back own shares as per Article 108, paragraph 1, of the TUF.

##### ***NON-APPLICABILITY OF THE OBLIGATION TO LAUNCH AN INCREMENTAL BUYBACK OF SHARES AS PER ARTICLE 106, PARAGRAPH 3, LETTER B), OF THE TUF AND ARTICLE 46 OF THE RULES FOR ISSUERS***

The controlling shareholder FDB owns 392,851,536 CIR shares, representing 30.759% of the share capital of the Issuer and 45.256% of the voting rights that can be exercised at the General Meetings of the Shareholders (44.736% in terms of the percentage for the purposes of the mandatory OPA).

It should also be noted that Rodolfo De Benedetti, Chairman of the Board of Directors of the Company and of the Board of Directors of the shareholder F.LLI DE BENEDETTI S.p.A., directly and indirectly owns 16,497,569 shares and 16,497,569 voting rights of the Company.

In light of the decision taken by Fratelli De Benedetti S.p.A. not to accept the Offer, the percentage of its voting rights could increase as an effect of the acceptance of other shareholders.

FDB has also notified the Issuer that it is not interested in launching a Public Tender Offer for all of the shares and is committed for now, should it be necessary, to give up a sufficient number of its increased voting rights and in any case not to exercise any excess votes to the extent of reducing them, if as an effect of the Company's buyback transaction, the conditions were to exist for an obligatory OPA.

It should also be pointed out that the increased vote mechanism adopted by the Company makes it impossible to predict with certainty the extent of any increases in the percentage of voting rights by the

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controlling shareholder, even in the event that the whole of the offer is accepted.

#### **HOW THE OFFER WILL BE FINANCED**

To provide financial cover for the Offer, which would be for a maximum amount of Euro 80,000,000, CIR intends to use part of the cash liquidity, some of which came from the sale of its interest in GEDI Gruppo Editoriale S.p.A. completed on April 23 2020, which can cover the entire amount.

The maximum amount of the Offer is lower than the Company's distributable reserves, which at December 31 2020 amounted to Euro 96.5 million, in compliance with what is set out in the first paragraph of Art. 2357 of the Civil Code, which establishes that the buyback of own shares may take place within the limits of the distributable earnings and the available reserves resulting from the most recent financial statements regularly approved.

Since December 31 2020 no significant negative events have taken place.

#### **CONDITIONS FOR THE OFFER TO TAKE EFFECT**

To be effective the Offer is subject (A) to the non-occurrence by the end of the first Stock Exchange trading day after the end of the Acceptance Period of (i) any exceptional events or situations at national and/or international level involving important changes in the political, financial, economic, currency situation or any market change that had not arisen on the date of publication of the Offer Document and which could substantially prejudice the Offer, the conditions of the businesses and/or the patrimonial, economic and/or financial conditions of CIR and/or of the companies belonging to the CIR Group, or of (ii) acts, facts, circumstances, events or situations that had not arisen as of the date of publication of the Offer Document and which could substantially prejudice the Offer, the conditions of the businesses and/or the patrimonial, economic and/or financial conditions of CIR and/or of the companies belonging to the CIR Group as resulting from the most recent financial statements approved by the Issuer, and/or (B) to the competent institutions, entities or authorities not adopting and/or publishing, by the end of the first Stock Exchange trading day after the end of the Acceptance Period, any legislative or administrative acts or measures (including public tender offer obligations as per Articles 106 and following articles of TUF) or judicial measures that preclude, limit or make it more financially onerous totally or partially, even temporarily, for CIR and/or the CIR Group to complete the Offer ((A) and (B), jointly, the "**Conditions of the Offer**").

The conditions stated in letter A above include the non-occurrence of events with the characteristics as above and that arise as a consequence of or in relation to the spread of the Covid-19 pandemic (which, although it is today a publicly acknowledged phenomenon, could have consequences that at present cannot be foreseen in any way on any area of the business), including as an example that is in no way exhaustive, a crisis, temporary suspension or closure of the financial markets and/or of production activities and/or of services that could have, or could reasonably have, prejudicial effects on the Offer and/or on the Issuer or on the companies that the latter controls.

The Offeror can waive or amend all or some of the terms of the Conditions of the Offer at any moment and with an indisputable decision within the limits and following the procedures contained in Article 43 of the Rules for Issuers.

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The Offer is not subject to reaching a minimum number of acceptances.

#### **DURATION OF THE OFFER**

The Period of Acceptance of the Offer will be agreed upon with Borsa Italiana and will be between a minimum of 15 and a maximum of 40 trading days, as per Article 40, paragraph 2, letter b) of the Rules for Issuers, unless the Offeror gives notice of a deferral as per the terms of current legislative and regulatory rules.

#### **NOTIFICATION OR APPLICATION FOR AUTHORIZATION REQUIRED BY APPLICABLE REGULATIONS**

The Offer is not subject to authorization. The Annual General Meeting of the Shareholders held on April 30 2021 approved a resolution authorizing the buyback for a period of 18 months of a maximum of 225,000,000 (and in any case up to the legal limit) own shares following possible procedures, including the Offer at a price that must not be more than 15% higher or lower than the benchmark price recorded in the Stock Exchange trading session on the day before the day on which the purchase price is fixed (the AGM resolution is available on the website [www.cirgroup.it](http://www.cirgroup.it) in the Governance section).

#### **WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND DOCUMENTATION RELATING TO THE OFFER**

The press releases and the documents relating to the Offer will be available for consultation on the Issuer's website [www.cirgroup.it](http://www.cirgroup.it) in the Governance section.

The press releases and the documents relating to the Offer will also be available for consultation at CIR's registered office in Milano, Via Ciovassino 1.

#### **APPLICABILITY OF EXEMPTIONS AS PER ARTICLE 101-BIS, PARAGRAPH 3, OF THE TUF**

According to what is stated in Article 101-bis, paragraph 3, letter d) of the TUF, the rules of Articles 102 (*Obligations of offerors and interdictive powers*), paragraphs 2 and 5, Article 103, paragraph 3-bis (*The Offer Process*), 104 (*Defences*), 104-bis (*Neutralization rule*) and 104-ter (*Reciprocity clause*) of the TUF and any other rule of the TUF that involves specific disclosure obligations for the Offeror or the Issuer towards employees or their representatives will not be applicable to the Offer.

#### **MARKETS FOR THE OFFER**

The Offer is being launched exclusively for the Italian market, the only market on which the Shares are listed and is aimed at all of the Issuer's shareholders, without distinction and at equal conditions.

The Offer is not being and will not be launched in the United States of America, Canada, Japan or Australia, or in any other country in which such launch is not allowed without authorization by the competent authorities ("**Other countries**") or using instruments for communication or international commerce (including, for example, the postal network, fax, telex, e-mail, telephone or the internet) of the United States of America, Canada, Japan, Australia or Other Countries, or any structure of any financial intermediary of the United States of America, Canada, Japan, Australia or Other Countries, or in any other way.

Acceptance of the Offer by persons or entities resident in countries other than Italy may be subject to specific obligations or restrictions contained in their legislation or regulations. It is the exclusive

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responsibility of the offerees to comply with such regulations and thus before accepting the Offer they should check with their advisors whether any such rules are applicable.

#### **ADVISORS FOR THE DEAL**

CIR is assisted by Prof. Piergaetano Marchetti as legal advisor and by UniCredit S.p.A. as financial advisor.

**CIR ON THE INTERNET:** [www.cirgroup.it](http://www.cirgroup.it)

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