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Oggetto : Minimum threshold condition lowered from 90%  
to 66.67% of Unieuro share capital

*Testo del comunicato*

Published by Unieuro S.p.A. upon request of Fnac-Darty S.A. and RUBY Equity Investment S.  
à r.l.

# FNAC DARTY

Published by Unieuro S.p.A. upon request of Fnac-Darty S.A. and RUBY Equity Investment S.à r.l. **PRESS RELEASE**

Ivry-sur-Seine, France — October 7, 2024, 18:00 CEST

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## **MINIMUM THRESHOLD CONDITION LOWERED FROM 90% TO 66.67% OF UNIEURO SHARE CAPITAL**

### **REFLECTING FNAC DARTY AND RUBY DETERMINATION TO SUCCESSFULLY PURSUE THE TENDER OFFER ON UNIEURO S.P.A**

- **Consideration equal to €9.0 in cash + 0.1 Fnac Darty share (implied monetary value of 12.0€<sup>1</sup>) representing a unique opportunity for Unieuro shareholders to benefit from an attractive value proposal:**
  - **42% premium to unaffected share price<sup>2</sup>**
  - **20% premium to analysts' average target price pre-announcement**
- **Unieuro's shareholders invited to tender their shares by the end of the offer period, 25 October 2024 (5:30 PM CET)**

Reference is made to the voluntary public tender and exchange offer (the "Offer") pursuant to Articles 102 and 106, paragraph 4, of the Italian Legislative Decree no. 58 of February 24, 1998, as subsequently integrated and amended (the "CFA"), launched by Fnac Darty SA ("Fnac Darty") and RUBY Equity Investment S.à.r.l. ("Ruby" and together with Fnac Darty, the "Offerors") for all the ordinary shares of Unieuro S.p.A. ("Unieuro" or the "Issuer") not already held by the Offerors, including the treasury shares directly or indirectly held, from time to time, by Unieuro.

Pursuant to and for the purposes of Articles 36 and 43 of the Issuers' Regulations, the Offerors hereby announce their decision to amend the Minimum Threshold Condition by reducing the shareholding required for its fulfillment.

The Minimum Threshold Condition, as amended as a result of this notice, will be deemed to have been fulfilled if acceptances to the Offer are obtained to an extent that enables the Offerors to achieve directly and/or indirectly a stake at least equal to 66.67% of the Issuer's share capital, also counting for this purpose any Unieuro Shares acquired by the Offerors outside the Offer in accordance with applicable law and regulatory provisions. This level will allow the Offerors to propose and approve at the shareholders' meeting of Unieuro the merger of Unieuro into a non-listed company, in compliance with the related parties' transactions regulation, with the consequent delisting of Unieuro shares. Additional details can be found in the Offer Document.

<sup>1</sup> Taking into consideration both the Cash Portion and the Share Portion and based on the closing price of Fnac-Darty shares equal to €30.20, as recorded on July 15, 2024 (i.e. the last trading day before the announcement of the Offer).

<sup>2</sup> Based on the spot volume-weighted average closing price as of July 15, 2024.

# FNAC DARTY



The Offerors reaffirm their strong conviction regarding the attractiveness of the Consideration, valuing Unieuro at €12.0<sup>1</sup> per share and representing a premium of 42%<sup>2</sup>, which was also deemed fair from a financial standpoint by the two independent financial advisors appointed by Unieuro's board of directors, as better detailed in the Issuer's statement published in accordance with Article 103 of the CFA<sup>3</sup>. In addition, the Share Portion will allow Unieuro shareholders tendering their shares to benefit from value creation potential arising from the combined entity.

Furthermore, the Offerors are firmly convinced that the combination, which will create a leader in consumer electronics, domestic appliances, editorial products and services in Southern and Western Europe, will be beneficial to the clients, employees and franchisees of both companies and intend to retain all of Unieuro's employees.

All terms not defined in this press release shall have the same meaning given to them in the offer document, approved by Consob with resolution no. 23231 of 23 August, 2024, and published on August 24, 2024 (the "Offer Document"), among others, on the website of Unieuro ([www.unieurospa.com](http://www.unieurospa.com)) and on the website of Fnac Darty ([www.fnacdarty.com](http://www.fnacdarty.com)).

As stated in the Offer Document, the Offerors reserve, in any case, the right to waive, and/or amend in whole or in part, to the extent permitted by applicable laws, one or more of the Conditions Precedent (including the Minimum Threshold Condition as amended today) at their discretion. Except as stated in this notice, all other terms and conditions of the Offer, as described in the Offer Document to which reference is made, remain unchanged.

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<sup>1</sup> Taking into consideration both the Cash Portion and the Share Portion and based on the closing price of Fnac-Darty shares equal to €30.20, as recorded on July 15, 2024 (i.e. the last trading day before the announcement of the Offer).

<sup>2</sup> Based on the spot volume-weighted average closing price as of July 15, 2024.

<sup>3</sup> The offer price was deemed fair from a financial standpoint by EQUITA SIM S.p.A. and Mediobanca Banca di Credito Finanziario S.p.A., both appointed by Unieuro's board of directors to release a fairness opinion on the consideration of the Offer, as well as by five directors of Unieuro (including the chairman of the board of directors and two other independent directors).

# FNAC DARTY

## Legal Disclaimer

The Offer is being launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all holders of Unieuro shares, as set out in the notice published pursuant to Article 102 of Italian Legislative Decree No. 58 of February 24, 1998 and as further described in the Offer Document, the Exemption Document and the Issuer's Statement prepared by the board of directors of Unieuro pursuant to Article 103, paragraphs 3 and 3-bis, of Italian Legislative Decree No. 58 of February 24, 1998, which were published in accordance with the applicable regulations.

The Offer has not been and will not be made in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Canada, Japan, Australia and any other jurisdictions where making the Offer or 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 jurisdictions, including the United States, Canada, Japan and Australia, the "Excluded Countries"), 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.

Copies, full or partial, of any documents relating to the Offer, including this press release, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries. Any document relating to the Offer, including this press release, do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered or sold in the Excluded Countries without specific authorization in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.

This press release is not an offer to sell or a solicitation of offers to purchase or subscribe for shares.

This press release and the information contained herein are not for distribution in or into the United States. This press release does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Fnac Darty have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

## About Fnac Darty

Operating in 13 countries, Fnac Darty is a European leader in the retail of entertainment and leisure products, consumer electronics and domestic appliances. The Group, which has almost 25,000 employees, has a multi-format network of more than 1,000 stores at the end of December 2023, and is ranked as a major e-commerce player in France (more than 27 million unique visitors per month on average) with its three merchant sites, [fnac.com](http://fnac.com), [darty.com](http://darty.com) and [natureetdecouvertes.com](http://natureetdecouvertes.com). A leading omnichannel player, Fnac Darty's revenue was around €8 billion in 2023, 22% of which was realized online. For more information: [www.fnacdarty.com](http://www.fnacdarty.com)

## CONTACTS

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