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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY COUNTRY WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH COUNTRY.**

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

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**Notice pursuant to article 102, paragraph 1, of Legislative Decree no. 58 dated 24 February 1998, as subsequently amended and supplemented (the “Italian Consolidated Financial Act”) and pursuant to article 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) (“Notice”)**

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*Turin, 23 April 2020* – Pursuant to, and for the purposes of, article 102, paragraph 1, of the Italian Consolidated Financial Act, and article 37 of the Issuers’ Regulation, Giano Holding S.p.A. (“**Giano Holding**” or the “**Offeror**”) announces that on the date hereof the legal requirements for the launch, by the Offeror, of a mandatory tender offer pursuant to articles 102 and 106, paragraph 1, of the Italian Consolidated Financial Act (the “**Offer**”) on all of the ordinary shares of GEDI Gruppo Editoriale S.p.A. (the “**Issuer**” or “**GEDI**”), a company whose shares are listed on the STAR segment of the *Mercato Telematico Azionario* (the “**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

The legal requirements, the main terms and key elements of the Offer are described below.

Within the terms set forth by the applicable law, the Offeror will file with *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) the offer document relating to the Offer, which will be published by the Offeror upon completion of CONSOB’s review in compliance with the applicable law (the “**Offer Document**”), to which reference has to be made for a full description and assessment of the Offer.

Pending publication of the Offer Document, for any further information relating to the main terms and key elements of the Offer, please refer to this Notice, published on Issuer’s website ([www.gedispa.it](http://www.gedispa.it)), on EXOR N.V.’s website ([www.exor.com](http://www.exor.com)) and on the Global Information Agent’s website ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

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## 1. PERSONS PARTICIPATING TO THE OFFER

### 1.1 The Offeror and its controlling entities

The Offeror is Giano Holding S.p.A., a joint-stock company incorporated under Italian law with a sole shareholder, with registered office in Turin, Via Amerigo Vespucci no. 15, registered with the Companies' Register of Turin, tax code and VAT no. 12267090012, with authorized share capital, as of the date of this Notice, equal to Euro 5,136,404.79, subscribed and paid-in for an amount of Euro 50,000.00, divided into 50,000 ordinary shares, with no face value. The Offeror has been incorporated on 14 February 2020.

As of the date of this Notice, the Offeror's share capital is fully owned by EXOR N.V. ("**EXOR**"), a company governed by Dutch law, with registered office at Gustav Mahlerplein 25, 1082 MS Amsterdam (The Netherlands), registered with the Dutch Commercial Register under no. 64236277, VAT no. NL 855579298B01. As of the date of this Notice, the subscribed and paid-in share capital of EXOR is equal to Euro 2,410,000, represented by 241,000,000 ordinary shares with a nominal value of Euro 0.01 each, listed on the MTA organized and managed by Borsa Italiana.

As of the date of this Notice, on the basis of the communications received pursuant to the applicable Dutch law, the records of the shareholders' ledger and further information available to EXOR, EXOR's shareholders that hold a shareholding or voting rights exceeding 3% of the share capital of EXOR (*i.e.*, the materiality threshold triggering disclosure obligations regarding material shareholdings in accordance with Dutch law) are listed in the chart below:

Shareholder	Number of shares	% on the share capital of EXOR <sup>(*)</sup>
Giovanni Agnelli B.V.	127,717,132	52.99%
Harris Associates LP <sup>(**)</sup>	12,033,212	4.99%

(\*) As of the date of this Notice, EXOR holds no. 9,388,215 treasury shares, representing 3.90% of the share capital.

(\*\*) Aggregated participation held by Harris Associates LP directly and indirectly through Harris Associates Investment Trust.

Pursuant to article 93 of the Italian Consolidated Financial Act, Giovanni Agnelli B.V., the holding company of the Agnelli family, exercises the control over EXOR.

### 1.2 Persons Acting in Concert with the Offeror in relation to the Offer

The following persons are to be considered persons acting in concert with the Offeror in relation to the Offer (the "**Persons Acting in Concert**"):

- (i) pursuant to article 101-*bis*, paragraph 4-*bis*, lett. b), of the Italian Consolidated Financial Act, EXOR, in its capacity as company directly controlling the Offeror, as well as Giovanni Agnelli B.V., in its capacity as entity directly controlling EXOR;
- (ii) pursuant to article 101-*bis*, paragraph 4-*bis*, lett. a) of the Italian Consolidated Financial Act, CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE ("**CIR**") and Mercurio S.p.A. ("**Mercurio**"), which, as better described in the Paragraph 2.1 below, have entered with EXOR into separate agreements regarding their investment in the

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share capital of the Offeror to be executed following completion of the Offer (or following completion of the Reopening of the Tender Period (as defined hereafter)), as well as separate shareholders' agreements relevant for the purposes of article 122 of the Italian Consolidated Financial Act, which will become effective upon completion of their investment in the Offeror and governing their relationships as shareholders of the Offeror, and indirectly of GEDI, as well as the transfer of the shares of the Offeror (respectively the "**CIR Shareholders' Agreement**" and the "**Mercurio Shareholders' Agreement**")

The Offer is launched by the Offeror also on behalf of the Persons Acting in Concert. The Offeror will be the sole person who will purchase the ordinary shares of GEDI tendered in the Offer and will bear the financial costs related to the payment of the consideration.

For further information on the provisions set forth in the CIR Shareholders' Agreement and the Mercurio Shareholders' Agreement, please refer to the essential information which will be published pursuant to article 130 of the Issuers' Regulation on GEDI's website ([www.gedispa.it](http://www.gedispa.it)) within the terms provided by the applicable law.

### 1.3 The Issuer

The Issuer is "GEDI Gruppo Editoriale S.p.A.", a joint-stock company incorporated under Italian law, with registered office in Rome, via Cristoforo Colombo, no. 90, registered with the Companies' Register of Rome under no. 00488680588, VAT no. 00906801006, with authorized share capital equal to Euro 77,934,731.86, subscribed and paid-in for an amount of Euro 76,303,571.85, divided into no. 508,690,479 ordinary shares having a nominal value of Euro 0,15 each.

The ordinary shares of the Offeror are listed on the MTA organized and managed by Borsa Italiana, STAR segment (securities segment with high disclosure transparency, liquidity and corporate governance requirements), with ISIN code IT0001398541.

As of the date of this Notice, based on the information disclosed by GEDI to the Offeror, the Issuer holds no. 18,635,303 treasury shares, representing 3.66% of the Issuer's issued share capital (the "**Treasury Shares**").

## 2. **LEGAL GROUNDS AND REASONS FOR THE OFFER**

### 2.1 Legal grounds of the Offer

The Offer consists of a mandatory tender offer pursuant to articles 102 and 106, paragraph 1, of the Italian Consolidated Financial Act.

The obligation to launch the Offer follows the completion, on the date hereof (the "**Closing Date**"), of different purchases made by the Offeror of an aggregate no. 248,425,679 ordinary shares of GEDI, representing 48.84% of the Issuer's issued share capital and 50.69% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares) (the "**Initial Participation of the Offeror**") at a price equal to Euro 0.46 per each ordinary share of GEDI (altogether, the "**Acquisition**").

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In addition, EXOR holds no. 30,481,490 ordinary shares of GEDI, representing 5.99% of the Issuer's issued share capital and 6.22% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares) (the "**EXOR Participation**"). As of the date hereof the aggregate participation held by EXOR in GEDI, directly and indirectly through Giano Holding, is therefore equal to no. 278,907,169 ordinary shares of GEDI, representing 54.83% of the Issuer's issued share capital and 56.91% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares).

More specifically, a brief description is provided as follows:

- (i) as announced to the market by virtue of a joint press release issued by EXOR and CIR on 2 December 2019, CIR and EXOR entered into an agreement (the "**Sale and Purchase Agreement**"), pursuant to which EXOR undertook to purchase, through a newly incorporated company fully controlled by EXOR, and CIR undertook to sell, all no. 222,705,235 ordinary shares of GEDI held by CIR, representing 43.78% of GEDI's issued share capital (the "**CIR Participation**");
- (ii) on 14 February 2020, EXOR has incorporated the Offeror and, pursuant to the Sale and Purchase Agreement, has subsequently designated the Offeror as purchaser of the CIR Participation;
- (iii) pursuant to the Sale and Purchase Agreement, the completion of the acquisition of the CIR Participation was subject to the fulfilment (or waiver thereof) of certain conditions precedent exclusively pertaining to the obtainment of the necessary authorizations from the competent authorities (including the European Commission and the AGCOM), which they all occurred as hereinafter indicated:
  - on 24 December 2019, the competent antitrust authority of the Republic of Albany released its own authorization in relation to the acquisition of the control of GEDI by EXOR, through the Offeror, pursuant to the relevant domestic law for merger control;
  - on 7 January 2020, the competent antitrust authority of the Federal Republic of Brazil released its own authorization in relation to the acquisition of the control of GEDI by EXOR, through the Offeror, pursuant to the relevant domestic law for merger control;
  - on 15 January 2020, AgCom released its *nulla osta* to the execution of the sale and purchase of CIR Participation by the Offeror, pursuant to article 43 of the Legislative Decree no. 177/2005 and of the article 3 of the Regulation no. 368/14/CONS;
  - on 20 January 2020, the competent antitrust authority of the Republic of Serbia released its own authorization in relation to the acquisition of the control of GEDI by EXOR, through the Offeror, pursuant to the relevant domestic law for merger control;
  - on 22 January 2020, the competent antitrust authority of the Federal Republic of Macedonia released its own authorization in relation to the acquisition of the control of GEDI by EXOR, through the Offeror, pursuant to the relevant domestic law for merger control;

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- on 31 March 2020, the European Commission notified its own authorization that was released on 30 March 2020 in relation to the acquisition of the control of GEDI by EXOR, through the Offeror, pursuant to the Regulation of the Council no. 139/2004;
- (iv) following the entry into force of Article 15 of Legislative Decree no. 23/2020 which, “*in order to face the epidemiological emergency of COVID-19 and contain its negative effects*”, extended, “*until 31 December 2020*”, the obligation to notify pursuant to Article 2, paragraph 5, of Decree Law no. 21/2012, converted with amendments by Law no. 56/2012, “*also to any acquisition of securities, by foreign entities, including those belonging to the European Union, of such importance as to determine the permanent establishment of the purchaser on the basis of the takeover of the control, pursuant to article 2359 of the Italian Civil Code and the consolidated text of Legislative Decree 24 February 1998, No 58, of the company whose shareholding is being acquired*”, if, *inter alia*, the target company holds assets and relationships in the sectors (“*media freedom and pluralism*”) referred to in Article 4(1)(e) of Regulation (EU) 2019/452 (the “**Golden Power Notification**”), the Offeror, as a company controlled by legal persons having their registered office in the Netherlands, carried out the Golden Power Notification in relation to the sale and purchase of the CIR Participation, as a precautionary measure only, taking into account that, at the date of the signing of the Sale and Purchase Agreement, the media sector was not one of the strategic sectors identified by the regulations in force at the time; on 21 April 2020, the General Secretary of the Presidency of the Council of Ministers sent the Offeror a notice confirming that the purchase of CIR Participation does not fall, *ratione temporis*, within the scope of the golden power regulations, as last amended;
- (v) following the fulfilment of the above conditions precedent pursuant to the Sale and Purchase Agreement, on the date hereof the Offeror purchased all the no. 222,705,235 ordinary shares of GEDI constituting the CIR Participation pursuant to the Sale and Purchase Agreement, at a price equal to Euro 0,46 for each ordinary share of GEDI and, therefore, for an aggregate consideration equal to Euro 102,444,408.10;
- (vi) as also announced to the market on the date hereof with a press release issued by EXOR:
  - (a) Mercurio and Giano Holding entered and executed a sale and purchase agreement pursuant to which Mercurio sold to the Offeror, which purchased, all the no. 25,720,444 ordinary shares of GEDI representing 5.06% of the issued share capital of GEDI and 5.25% of the voting rights exercisable at GEDI shareholders’ meeting (net of the Treasury Shares), at a price equal to Euro 0,46 for each ordinary share of GEDI and, therefore, for an aggregate consideration equal to Euro 11,831,404.24 (the “**Mercurio Participation**”);
  - (b) Giano Holding, SIA Blu S.p.A. (“**SIA BLU**”) and Giacaranda Maria Caracciolo di Melito Falck (“**Giacaranda Caracciolo**”) entered into a sale and purchase agreement (the “**SIA BLU Sale and Purchase Agreement**”) pursuant to which Giano Holding irrevocably undertook to purchase and SIA BLU and Giacaranda Caracciolo respectively undertook to sell, within five business days from the execution of the purchase of the CIR Participation occurred on the date hereof, no. 30,871,874 ordinary shares of GEDI (specifically, no. 27,821,874 ordinary shares owned by SIA

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BLU and no. 3,050,000 ordinary shares owned by Giacaranda Caracciolo through the fiduciary company Lucchi Fiduciaria S.r.l.) representing in the aggregate 6,07% of the issued share capital of GEDI and 6,30% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares) (jointly, the "**Caracciolo Participations**"), at a price equal to Euro 0,46 for each ordinary share of GEDI and, therefore, for an aggregate consideration equal to Euro 14,201,062.04, of which Euro 12,798,062.04 in favour of SIA BLU and Euro 1,403,000.00 in favour of Giacaranda Caracciolo;

- (c) EXOR irrevocably undertook to tender in the Offer during the Acceptance Period (as defined below) and therefore to transfer to the Offeror, the EXOR Participation (equal to no 30,481,490 ordinary shares of GEDI held by EXOR before the signing of the Sale and Purchase Agreement, representing 5.99% of the issued share capital of GEDI and of 6.22% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares));
- (vii) furthermore:
- (a) in accordance with the Sale and Purchase Agreement, on the date hereof EXOR and CIR terminated by mutual consent the shareholders' agreement relating to GEDI executed on 30 July 2016;
  - (b) in accordance with the Sale and Purchase Agreement, following resignation of certain directors of the Issuer, on the date hereof Messrs. Turi Munthe, Pietro Supino and Enrico Vellano have been appointed as members of the board of directors of the Issuer by way of co-optation pursuant to article 2386 of the Italian Civil Code and Mr. John Elkann has been appointed as Chairman of the board of directors of the Issuer;
  - (c) in accordance with the Sale and Purchase Agreement, CIR and EXOR entered into: (1) an investment agreement governing, *inter alia*, the purchase by CIR of a shareholding in Giano Holding, representing on a look-through basis 5% of the issued share capital of GEDI, to be completed upon settlement of the Offer (or upon settlement of the Reopening of the Tender Period, if any) (the "**CIR Investment Agreement**"), (2) the CIR Shareholders' Agreement and (3) the put & call option agreement governing, *inter alia*, the put option (of CIR) and the call option (of EXOR) relating to the shareholding which will be held by CIR in Giano Holding (or in the company resulting from the Merger, as defined hereafter) pursuant to the CIR Investment Agreement, exercisable subject to certain terms and conditions starting from the third year following the closing date under the CIR Investment Agreement, except in case of early termination of the CIR Shareholders' Agreement and in other cases of acceleration of the put option, occurring certain circumstances;
  - (d) Mercurio and EXOR entered into: (1) an investment agreement governing, *inter alia*, the purchase by Mercurio of a shareholding in Giano Holding representing on a look-through basis 5% of the share capital issued by GEDI, to be completed upon settlement of the Offer (or upon settlement of the of the Tender Period, if any) (the "**Mercurio Investment Agreement**"), (2) the Mercurio Shareholders' Agreement and (3) the put & call option agreement governing, *inter alia*, the put option (of Mercurio)

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and the call option (of EXOR) relating to the shareholding which will be held by Mercurio in Giano Holding (or in the company resulting from the Merger, as defined hereafter) pursuant to the Mercurio Investment Agreement, exercisable subject to certain terms and conditions starting from the third year following the closing date of the Mercurio Investment Agreement, except in case of early termination of the Mercurio Shareholders' Agreement and in other cases of acceleration of the put option, occurring certain circumstances.

In light of the above, following completion of the transactions described above and, in particular, as a result of the Acquisition of the Initial Participation of the Offeror by Giano Holding, the Offeror directly holds, as of the date hereof, an aggregate no. 248,425,679 ordinary shares of the Issuer, equal to 48.84% of the Issuer's issued share capital and 50.69% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares).

Therefore, following the acquisition of the CIR Participation pursuant to the Sale and Purchase Agreement and of the Mercurio Participation pursuant to the Mercurio Sale and Purchase Agreement and taking into account the irrevocable undertakings to purchase the Caracciolo Participations in accordance with the SIA BLU Sale and Purchase Agreement and the irrevocable undertaking to tender the EXOR Participation in the Offer, the Offeror will directly own a participation at least equal to no. 309,779,043 ordinary shares of GEDI, representing 60.90% of the Issuer's issued share capital and 63.21% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares).

## 2.2 Reasons of the Offer and future plans

The Offer is aimed at acquiring the entire share capital of the Issuer and, in any event, at achieving the delisting of the ordinary shares of the Issuer from the MTA (the "**Delisting**").

The Offeror considers that the future plans and long-term objectives concerning the GEDI Group, as better specified below, may be more easily and successfully achieved in the circumstance arising from the completion of the acquisition of the entire share capital of the Issuer by the Offeror and the delisting of GEDI. Actually, such circumstance would grant higher degree of flexibility in the management and organization of the Issuer and a decrease in costs associated thereto, as well as an opportunity for EXOR and the other shareholders of the Offeror to focus on the development of the business operations of the Issuer without any limitations which would be otherwise triggered by the existence of minority shareholders and the requirements and duties in case the Issuer is a listed company.

Furthermore, in the event that the Delisting will not be achieved upon completion of the Offer (including, *inter alia*, the completion of the potential Reopening of the Tender Period and/or the completion of the Sell-Out pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act, the completion of the Sell-Out pursuant to article 108, paragraph 1, of the Italian Consolidated Financial Act and the exercise of the Squeeze-Out, all as defined below), the Offeror reserves its right to achieve the Delisting through the merger (if any) by incorporation of the Issuer into the Offeror, which is an unlisted company (the "**Merger by Incorporation**"). In the event that the Delisting is achieved upon completion of the Offer, the Offeror reserves its right to

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carry out, in accordance with the applicable corporate governance rules and procedures, the reverse merger of the Offeror into the Issuer, (the “**Reverse Merger**” and, together with the Merger by Incorporation, each of them a “**Merger**”).

It is hereby noticed that, as of the date of this Notice no formal decisions have been taken yet by the competent bodies of the entities which might be involved in the potential Merger, or in relation to the terms and conditions to complete the Merger (if any).

Following completion of the Offer, the Offeror intends to ensure the stability required to implement and support a long-term development and growth plan of GEDI Group which might trigger negative impact on the performance of GEDI Group and, if the Delisting would not be achieved, also on the performance of the shares in the short term.

The Offeror intends to pursue future strategies aimed at strengthening the competitive role of GEDI Group in order to seize any future opportunities for the development and growth both in Italy and abroad, as well as a strategic view which is focused on the development of the business in the medium and long term. In particular, the Offeror intends to further develop the growth potential of GEDI Group in the digital and radio sector according to a multi-platform approach, by leveraging the leading position of GEDI Group in newspapers and radio sectors in Italy and, in particular, the leadership covered at a national by “Repubblica.it” – a leading digital news website – as well as at a local level by La Stampa and other 13 local the newspapers.

In particular, the Offeror, by leveraging the support from its controlling entity, EXOR, intends to provide the Issuer with the experience developed by EXOR, also at an international level, in the publishing sector, by ensuring the stability needed to speed-up the transformation on the technological and organizational side and preserving at the same time high-quality journalism in a view of standing, professionalism and independence with a with a strong focus on readers' expectations.

In the wider development and growth framework of GEDI, the Offeror does not as well exclude to discretionally evaluate in the future – seizing any potential opportunities or necessities that may arise – also to carry out potential extraordinary transactions and/or corporate and business reorganizations, both in case the Delisting is achieved or not, including, by way of example, acquisitions, disposals, mergers, de-mergers concerning the Issuer or any of its assets or going concerns and/or share capital increases which may have dilutive effects upon the Issuer's shareholders, it being expressly understood that, as of the date of this Notice and the date of the Offer Document, no formal resolutions concerning such potential transactions have been or will be taken by the competent corporate bodies of the concerned companies.

### **3. MAIN TERMS OF THE OFFER**

#### **3.1 Categories and amount of the shares being subject to the Offer**

The Offer is for:

- (i) maximum no. 210,757,623 ordinary shares of GEDI, each having a nominal value of Euro 0.15, representing 41.43% of the Issuer's issued share capital as of the date of this Notice, corresponding to all of the ordinary shares of the Issuer (including EXOR Participation),

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less: (a) no. 248,425,679 ordinary shares of GEDI, constituting the Initial Participation of the Offeror which is directly owned by the Offeror and representing 48.84% of the Issuer's issued share capital; (b) no. 30,871,874 ordinary shares of GEDI representing 6.07% of the Issuer's issued share capital representing the Caracciolo Participations which will be purchased by the Offeror prior to the publication of the Offer Document pursuant to the SIA BLU Sale and Purchase Agreement; and (c) the no. 18,635,303 Treasury Shares held by the Issuer, equal to 3.66% of the Issuer's issued share capital as of the date of this Notice, as well as,

- (ii) maximum no. 696,175 Treasury Shares that might be assigned by the Issuer to the beneficiaries of the stock grant having so requested before expiry of the Acceptance Period (as defined below), as well as, in case the legal requirements set forth in article 40-*bis* of the Issuer's Regulation will be met, before expiry of the Reopening of the Tender Period, in accordance with the stock grant plans approved by the shareholders' meeting of the Issuer (collectively, the "**Stock Grant Plans**"),

(collectively, the "**Shares**").

In light of the above, it is hereby noted that the aggregate no. 18,635,303 Treasury Shares held by the Issuer as of the date hereof (as reduced by maximum no. 696,175 Treasury Shares which might be assigned to the beneficiaries of the Stock Grant Plans as mentioned above) are not included in the Offer and cannot be tendered in the Offer.

The Offer, being a mandatory tender offer pursuant to article 106, paragraph 1, of the Italian Consolidated Financial Act, is not subject to any condition precedent. The Offer is addressed to all shareholders of the Issuer, without distinctions and under equal conditions.

The number of Shares being subject to the Offer might be revised downwards if, before the end of the Acceptance Period, as well as, in case the legal requirements set forth in article 40-*bis* of the Issuer's Regulation will be met, during the Reopening of the Tender Period, the Offeror would purchase Shares of the Issuer outside the Offer in compliance with applicable laws and regulations.

The Shares tendered in the Offer must be freely transferable to the Offeror and free from restrictions and encumbrances of any kind and nature, *in rem* or personal.

Persons holding material shareholdings in the Issuer

The following table shows the persons (others than the Offeror and of the Persons Acting in Concert) which, on the basis of the notices disclosed pursuant to article 120 of the Italian Consolidated Financial Act as published on the website of CONSOB as of the date of this Notice, results to hold a material shareholding in the share capital of the Issuer.

Declarant or ultimate person at the top of the control chain	Direct shareholder	% on the issued share capital
Caracciolo Di Melito Falck Giacaranda Maria(*)	SIA BLU S.p.A.	5.078%

(\*) Information resulting from the website of CONSOB as of the date of this Notice

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In addition to the foregoing, Giacaranda Caracciolo owns, through the fiduciary company Luchi Fiduciaria S.r.l., additional no. 3,050,000 ordinary shares of GEDI, representing 0.60% of the issued share capital of the Issuer. Therefore, as of the date hereof, Giacaranda Caracciolo owns indirectly (through Luchi Fiduciaria S.r.l. and SIA BLU) and directly, an aggregate amount of no. 30,871,874 ordinary shares of GEDI, representing collectively 6.07% of the issued share capital of GEDI, which will be purchased by Giano Holding in performance of the SIA BLU Sale and Purchase Agreement within five business days from the execution of the purchase of the CIR Participation, occurred on the date hereof.

### 3.2 Consideration per share and maximum total amount of the Offer

The Offeror will pay a consideration equal to Euro 0.46 for each Share tendered in the Offer (the “**Consideration**”).

Considering the mandatory nature of the Offer and the structure of the transaction triggering the obligation to launch the Offer, the Consideration has been set in accordance with the provisions set forth in Article 106, paragraph 2, of the Italian Consolidated Financial Act, pursuant to which the Offer must be launched at a price that is not lower than the highest price paid by the Offeror to acquire ordinary shares of the Issuer during the twelve-months preceding the date of this Notice. Actually, the Consideration is equal to the price paid by the Offeror to acquire, respectively, the CIR Participation and the Mercurio Participation, as well as the consideration agreed and to be paid by the Offeror for the acquisition of the Caracciolo Participations.

The Consideration shall be net of stamp duties, if due, and of the compensations, commissions and expenses, which will be borne by the Offeror. The substitute tax on capital gains, if due, shall be paid by the shareholders tendering in the Offer.

The official price per ordinary share of the Issuer, recorded at closing of trades on 29 November 2019 (the “**Reference Date**”) — corresponding to the last trading day during which the shares of GEDI were traded before 2 December 2019, *i.e.*, the day on which the press release containing the announcement of the execution of the Sale and Purchase Agreement has been issued and the ordinary shares of the Issuer were suspended from trading — was equal to Euro 0.29 (compared to such price, the Consideration incorporates, therefore, a premium equal to approx. 60.9%).

The Consideration of the Offer compares as follows with the arithmetic average, weighted for the daily volumes, of the official prices of the Issuers’ Shares recorded in each of the indicated reference periods, starting from the Reference Date.

Periods <sup>(1)</sup>	Weighted average official prices <sup>(2)</sup> (Euro)	Implicit premium in the Consideration (%)
29 November 2019	0.29	60.9%
1 month before the announcement	0.28	64.9%
3 months before the announcement	0.29	58.1%
6 months before the announcement	0.29	58.3%
12 months before the announcement	0.32	42.6%

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<sup>(1)</sup> The periods considered for the calculation of the weighted average are: (i) weighted average of 1 month: 30 October 2019 - 29 November 2019; (ii) weighted average of 3 months: 30 August 2019 – 29 November 2019; (iii) weighted average of 6 months: 30 May 2019 - 29 November 2019; (iv) weighted average of 12 months: 30 November 2018 – 29 November 2019]

<sup>(2)</sup> Daily weighted average of official prices

Source: Factset

In case of total acceptance of the Offer, the maximum aggregate consideration of the Offer, calculated on the basis of a Consideration equal to Euro 0.46 and of the aggregate maximum number of Shares being subject of the Offer (including maximum no. 696,175 Treasury Shares which might assigned to the beneficiaries of the Stock Grant Plans) is equal to Euro 97,268,747.08 (the “**Maximum Amount**”).

The Offeror will pay the Maximum Amount by using exclusively own financial resources. In particular, the financial resources necessary to pay the Maximum Amount will be found by the Offeror by making recourse to the financial resources made available by EXOR.

The Offeror declares pursuant to article 37-*bis* of the Issuers’ Regulation to be fully capable to fulfil any obligation to pay the Consideration of the Offer.

### 3.3 Duration of the Offer

The period of acceptance of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in accordance with the terms provided for by article 40 of the Issuers’ Regulation and will have a duration of a minimum of fifteen and a maximum of twenty-five trading days, save for extension or potential Reopening of the Tender Period.

The Offer being an offer launched by a person holding a participation in the Issuer higher than 30% as provided for in article 106, paragraph 1, of the Italian Consolidated Financial Act, article 40-*bis* of the Issuers’ Regulation shall apply. Thus, at the end of the Acceptance Period and, precisely, by the first trading day following the Settlement Date (as defined below), the Acceptance Period may be re-opened for five trading days pursuant to article 40-*bis*, paragraph 1, letter b), of the Issuers’ Regulation (the “**Reopening of the Tender Period**”).

The payment of the Consideration of the Offer will be made by the fifth trading day following the end of (i) the Acceptance Period as potentially extended, and (ii) the potential Reopening of the Tender Period (each a “**Settlement Date**”).

### 3.4 Delisting

#### 3.4.1 Obligation to purchase the Shares pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act

Delisting is one of the objectives of the Offer in light of the reasons of the Offer and the Offeror’s future plans in relation to the Issuer.

Therefore, in the event that after completion of the Offer (including the potential Reopening of the Tender Period), as a result of the acceptances of the Offer and any potential purchases made outside of the Offer in compliance with applicable law (including the purchase of the Caracciolo Participations), the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109, of the Italian Consolidated Financial Act) hold, collectively considered, more than 90%, but

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less than 95% of the Issuer's share capital, the Offeror hereby declares, also on behalf of the Persons Acting in Concert, its intent to not restore a free float sufficient to ensure the regular trading of the ordinary shares of the Issuer.

In this case, the obligation upon the Offeror and the Persons Acting in Concert to purchase the remaining Shares from the Issuer's shareholders so requesting pursuant to article 108, paragraph 2, of the Italian Consolidated Financial Act, ("**Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act**") will be discharged solely by the Offeror at a consideration per Share equal to the Consideration of the Offer. The Offeror shall notify the possible fulfilment of the conditions for the Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act in accordance with applicable law.

It is hereby recalled that, for the purposes of the calculation of the threshold provided under article 108, paragraph 2 of the Italian Consolidated Financial Act, no. 18,635,303 Treasury Shares, equal to 3.66% of the Issuer's share capital held by the same as of the date of this Notice (as may be reduced as a result of the assignment of Treasury Shares to the beneficiaries pursuant to the Stock Grant Plans), will be added to the Offeror's overall equity interest (numerator) without being deducted from the share capital of the Issuer (denominator).

If the conditions for the Obligation to Purchase under article 108, paragraph 2 of the Italian Consolidated Financial Act are met, in accordance with article 2.5.1 of the regulation of the markets organised and managed by Borsa Italiana (the "**Stock Exchange Regulation**"), Borsa Italiana will delist the ordinary shares of the Issuer starting on the trading day following the last day of payment of the consideration for the Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act, without prejudice to Paragraph 3.4.2 below. Therefore, following the occurrence of the conditions for the Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act, owners of the Shares that decide not to tender in the Offer and that do not request the Offeror to purchase their Shares under the Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act (without prejudice to Paragraph 3.4.2 below), will hold financial instruments that are not traded on any regulated market with potential difficulties in liquidating their investment.

#### *3.4.2 Obligation to Purchase under article 108, paragraph 1, of the Italian Consolidated Financial Act and exercise of the Squeeze-out Right pursuant to article 111 of the Italian Consolidated Financial Act*

In the event that after completion of the Offer (including the potential Reopening of the Tender Period), as a result of the acceptances of the Offer and any potential purchases made outside of the Offer in compliance with applicable law (including the purchase of the Caracciolo Participations) and/or as a result of the Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act, the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the Italian Consolidated Financial Act) hold, collectively considered, at least 95% of the Issuer's share capital, the Offeror hereby declares its intent to exercise its right to purchase the remaining outstanding Shares pursuant to, and for the purposes of, article 111 of the Italian Consolidated Financial Act (the "**Squeeze-out Right**").

The Squeeze-out Right will be exercised by the Offeror as soon as possible after completion of the Offer or the procedure for the fulfilment of the Obligation to Purchase under article 108, paragraph

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2, of the Italian Consolidated Financial Act (as the case may be). The Offeror, by exercising the Squeeze-out Right, shall fulfil, also on behalf of the Persons Acting in Concert, the obligation to purchase pursuant to article 108, paragraph 1, of the Italian Consolidated Financial Act from the Issuer's shareholders so requesting (the "**Obligation to Purchase under article 108, paragraph 1, of the Italian Consolidated Financial Act**"), thereby triggering a single procedure (the "**Joint Procedure**").

It is hereby recalled that, for the purposes of the calculation of the threshold provided under article 108, paragraph 1 of the Italian Consolidated Financial Act and article 111 of the Italian Consolidated Financial Act, no. 18,635,303 Treasury Shares, equal to 3.66% of the Issuer's share capital held by the same as of the date of this Notice (as may be reduced as a result of the assignment of Treasury Shares to the beneficiaries pursuant to the Stock Grant Plans), will be added to the Offeror's overall equity interest (numerator) without being deducted from the share capital of the Issuer (denominator).

Pursuant to the provisions set forth in article 108, paragraph 3, of the Italian Consolidated Financial Act, as referred to by article 111 of the Italian Consolidated Financial Act, the Squeeze-out Right shall be exercised by the Offeror at a consideration for each Share equal to the Consideration of the Offer. The Offeror shall notify whether the legal conditions for the exercise of the Squeeze-out Right have been occurred in compliance with the terms set forth by applicable law.

If the conditions for the Squeeze-out Right and the Obligation to Purchase under article 108, paragraph 1, of the Italian Consolidated Financial Act are met, in accordance with article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order (unless already occurred) the suspension from listing and/or the delisting of the ordinary shares of the Issuer, taking into account the time required to exercise the Squeeze-out Right.

#### *3.4.3 Potential insufficiency of the free float*

In the event that, after completion of the Offer (including the potential Reopening of the Tender Period), the conditions for the Delisting do not occur following the Obligation to Purchase under article 108, paragraph 2, of the Italian Consolidated Financial Act, or the Obligation to Purchase under article 108, paragraph 1, of the Italian Consolidated Financial Act and the Squeeze-out Right under article 111 of the Italian Consolidated Financial Act, an insufficiency of the free float (*i.e.*, the portion of share capital disseminated on the market) not ensuring the normal trading on GEDI ordinary shares might occur, also taking into account the possible presence of shareholders with significant equity interest in the Issuer's share capital pursuant to applicable law. In this case, Borsa Italiana might decide to suspend the trading of, and/or delist, the ordinary shares of GEDI pursuant to article 2.5.1 of the regulation of the Stock Exchange Regulation.

Should such insufficiency of free float occur, the Offeror does not intend take any measures aimed at re-establishing the free float to ensure the normal trading of GEDI ordinary shares, as there is no obligation imposed to the Offeror in relation thereto and being the Delisting among the objectives of the Offer.

In case of delisting of the ordinary shares of GEDI pursuant to article 2.5.1 of the Stock Exchange Regulation, owners of the Shares that decide not to tender in the Offer (save for the cases set

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forth in Paragraphs 3.4.1 and 3.4.2 above) will hold financial instruments that are not traded on any regulated market with potential difficulties in liquidating their investment.

Furthermore, if, after completion of the Offer (including the potential Reopening of the Tender Period), the residual free float of the ordinary shares of GEDI is more than 10% but less than 20% of the Issuer's share capital, also considering the possible presence of shareholders with significant equity interest in the Issuer's share capital pursuant to applicable law, such free float might not be suitable to meet the percentages required by the Stock Exchange Regulations for the maintenance of the Issuer in the STAR Segment of the MTA, with the consequent possible transfer of the Issuer to the standard Segment of the MTA, in accordance with Article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. In the event the STAR qualification is lost, the ordinary shares of GEDI could present a level of liquidity lower than that recorded on the date of the Offer Document and the Issuer may voluntarily decide to not comply with the transparency and corporate governance requirements for companies listed in the STAR Segment, as there would be no obligation in relation thereto.

### **3.5 Market where the Offer is being launched**

The Offer is being launched exclusively in Italy only, since the ordinary shares of the Issuer are listed on the MTA and is addressed, under equal conditions and on a non-discriminatory basis, to all holders of Shares.

The Offer has not been, and will not be made in the United States of America, Canada, Japan, Australia any other countries where making the Offer and tendering therein would not be in compliance with the securities or other laws or regulations of such countries or would require any prior registration, approval or filing with any regulatory authority. Such countries, including the United States of America, Canada, Japan and Australia are hereby defined as "**Excluded Countries**"). The Offer has not been, and will not be made by using national or international communication or trade instruments of the Excluded Countries (including, by way of example, postal network, fax, telex, electronic mail, telephone and internet), or through any structure of any financial intermediary of the Excluded Countries, or in any other way. No actions have been taken or will be taken to make the Offer possible in any Excluded Countries.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable provisions of laws or regulations of such countries. Recipient of the Offer 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 counsel. The Offeror might not be held liable for any violation of any of the above restrictions.

## **4. SHAREHOLDINGS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As of the date of this Notice, the Offeror holds directly the Initial Participation of the Offeror, corresponding to no. 248.425.679 ordinary shares of GEDI, representing 48.84% of the issued share capital of the Issuer and GEDI holds, in aggregate, no. 18,635,303 Treasury Shares, representing 3.66% of the issued share capital of the Issuer.

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As of the date of this Notice, the Offeror exercises the sole control on the Issuer pursuant to article 93 of the Italian Consolidated Financial Act.

It is hereby recalled that, as of the date of this Notice, the Persons Acting in Concert do not hold directly any share of GEDI, excluding EXOR which owns the EXOR Participation (equal to no. 30,481,490 ordinary shares of GEDI representing 5.99% of the of the issued share capital of the Issuer) and irrevocably undertook to tender the whole EXOR Participation in the Offer.

In addition, the Offeror entered into the SIA BLU Sale and Purchase Agreement with SIA BLU and Giacaranda Caracciolo, whereby it irrevocably undertook to purchase, and SIA BLU and Giacaranda Caracciolo irrevocably undertook to sell, the Caracciolo Participations (equal to no. 30,871,874 ordinary shares of GEDI representing 6.07% of the issued share capital of the Issuer), within five business days from the execution of the purchase of the CIR Participation occurred on the date hereof.

Therefore, following the acquisition of the CIR Participation and of the Mercurio Participation and taking into account the irrevocable undertakings to purchase the Caracciolo Participations governed by the SIA BLU Sale and Purchase Agreement and the irrevocable undertaking to tender the EXOR Participation in the Offer, the Offeror will directly own a participation at least equal to no. 309,779,043 ordinary shares of GEDI, representing 60.90% of the Issuer's issued share capital and 63.21% of the voting rights exercisable at GEDI shareholders' meeting (net of the Treasury Shares).

Neither the Offeror, nor the Persons Acting in Concert hold any financial instruments conferring a long position in the Issuer.

## **5. COMMUNICATIONS AND AUTHORIZATIONS FOR THE EXECUTION OF THE OFFER**

The launch of the Offer is not subject to any authorization.

For the sake of completeness, it is noted that, as already indicated in Paragraph 2.1, the acquisition by EXOR, through the Offeror, of the controlling equity interests in the Issuer following the completion of the acquisition of the CIR Participation pursuant to the Sale and Purchase Agreement and the consequent launch of the Offer, has been authorized by: (i) AgCom, for the purposes of article 43 of Legislative Decree no. 177/2005 and article 3 of Regulation no. 368/14/CONS, by virtue of authorization dated 15 January 2020; (ii) the European Commission, pursuant to Regulation of the Council no. 139/2004, by virtue of authorization dated 30 March 2020 and notified on 31 March 2020, (iii) the competent antitrust authority of the Republic of Albania, pursuant to the relevant domestic law for merger control, by virtue of authorization dated 24 December 2019; (iv) the competent antitrust authority of the Republic of Brazil, pursuant to the relevant domestic law for merger control, by virtue of authorization dated 7 January 2020; (v) the competent antitrust authority of the Republic of Macedonia, pursuant to the relevant domestic law for merger control, by virtue of authorization dated 22 January 2020; and (vi) the competent antitrust authority of the Republic of Serbia, pursuant to the relevant domestic law for merger control, by virtue of authorization dated 20 January 2020.

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Please note that, after the filing by the Offeror of the Golden Power Notification on 14 April 2020, the General Secretary of the Presidency of the Council of Ministers on 21 April 2020, sent the Offeror a notice confirming that the purchase of CIR Participation does not fall, *ratione temporis*, within the scope of the golden power regulations, as last amended.

## **6. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, the press releases and all documents relating to the Offer will be made available, *inter alia*, on the website of the Issuer [www.gedispa.com](http://www.gedispa.com), on the website of EXOR ([www.exor.com](http://www.exor.com)) and on the Global Information Agent's website ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

## **7 GLOBAL INFORMATION AGENT**

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio, no. 43, has been appointed by the Offeror as global information agent (the "**Global Information Agent**") in order to provide information about the Offer to all shareholders of the Issuer.

To this end, the Global Information Agent has set up a dedicated e-mail address ([opa.gedi@investor.morrowsodali.com](mailto:opa.gedi@investor.morrowsodali.com)) and the freephone number 800 595 470 (for calls from Italy, active starting from the date hereof and for the entire duration of the Acceptance Period on business days from 9:00 am to 6:00 pm, Italian time) and the telephone number +39 06 97857653 (for calls from abroad, active starting from the date hereof and for the entire duration of the Acceptance Period on business days from 9:00 am to 6:00 pm, Italian time). The website of the Global Information Agent is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

## **8. ADVISORS**

The Offeror is assisted by:

- Banca IMI S.p.A. (Intesa San Paolo Group) and Mediobanca – Banca di Credito Finanziario S.p.A., as financial advisors;
- Banca IMI S.p.A. (Intesa San Paolo Group) also as intermediary bank in charge of coordinating the acceptances to the Offer; and
- Pedersoli Studio Legale, as legal advisor.

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The mandatory public tender offer (the “Offer”) described in this Notice will be launched by Giano Holding S.p.A. (the “Offeror”) on ordinary shares (the “Shares”) of GEDI Gruppo Editoriale S.p.A. (“GEDI”). This Notice does not constitute any offer or solicitation to purchase or subscribe for the Shares of GEDI.

Before the beginning of the Acceptance Period, as required by applicable law, the Offeror will publish the related Offer Document which the shareholders of GEDI shall carefully examine.

The Offer will be launched exclusively in Italy and shall be addressed, on equal terms and on non-discriminatory basis, to all holders of the Shares. The Offer 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 Offer 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 Offer has not been and 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 or will be taken to make the Offer possible in any of the Excluded Countries.

A copy of this Notice, or portions thereof, as well as a copy of any other document that the Offeror will issue in relation to the Offer, 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.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice and any other document issued by the Offeror in relation to the Offer 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.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining

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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.