

Completion of the sale of the shareholding in GEDI Gruppo Editoriale S.p.A.

Closing of the sale of 43.78% of the GEDI share capital to Giano Holding S.p.A.

Milan, April 23 2020 - CIR S.p.A. – Compagnie Industriali Riunite (“**CIR**”) announces the implementation, on the date hereof, of the agreement dated December 2, 2019, between CIR, on the one part, and EXOR N.V. (“**EXOR**”), on the other part, for the sale and purchase of all the 222,705,235 ordinary shares in GEDI Gruppo Editoriale S.p.A. (“**GEDI**”) owned by CIR (the “**CIR Shareholding**”), equal to 43.78% of the issued capital of GEDI (see the press releases of December 2, 2019 and April 3, 2020).

More specifically, upon receipt of the necessary regulatory authorizations, the CIR Shareholding was sold today to Giano Holding S.p.A. (“**Giano Holding**”), a newly established joint stock company (*società per azioni*) entirely owned by EXOR and designated by the latter as the buyer of the CIR Shareholding, at a price per share equal to € 0.46, for a total amount of € 102.4 million. The main terms and conditions of the transaction were already illustrated in the above-mentioned press releases, to which reference should be made.

Following the implementation of the purchase of the CIR Shareholding, Giano Holding will launch a mandatory public tender offer (the “**Offer**”) for the purchase of the outstanding GEDI shares not already held, at the same price per share paid to CIR, therefore at a price per share equal to € 0.46, in accordance with Art. 106, first paragraph, of Legislative Decree no. 58 of February 24 1998, as subsequently amended and supplemented.

In the context of the sale of the CIR Shareholding, CIR terminated today, by mutual agreement, the shareholders’ agreements related to GEDI, executed on July 30, 2016, respectively with EXOR and Mercurio S.p.A..

On the date hereof CIR, EXOR and Giano Holding also executed an investment agreement concerning the purchase by CIR, following the completion of the Offer and at the same price of such Offer, of a shareholding in Giano Holding representing, in transparency, 5% of the share capital issued by GEDI.

Following the implementation of the entry by CIR into the share capital of Giano Holding, a shareholders’ agreement and a put and call agreement executed today by EXOR and CIR will also become effective. The shareholders’ agreement regulates the relationships of the parties as shareholders of Giano Holding, and indirectly of GEDI, and the transfers of Giano Holding shares. The put and call agreement regulates the put option granted to CIR and the call option

CIR Group contacts:

Press Office

Mariella Speciale
infostampa@cirgroup.com

Investor Relations

Michele Caviglioli
Flavia Torriglia
ir@cirgroup.com

Ph: +39 02 722701
twitter: @cirgroup



granted to EXOR in respect of the shareholding held by CIR in Giano Holding; these options will be exercisable as from the third year following the entry by CIR into the share capital of Giano Holding, save for the early termination of the shareholders' agreement or the occurrence of certain events.

The contents of the aforesaid agreements, as relevant pursuant to applicable laws, will be published in accordance with and in the manner set forth under the law.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM ANY COUNTRY WHERE DOING SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH COUNTRY (INCLUDING THE EXCLUDED COUNTRIES AS DEFINED HEREINAFTER).

The mandatory public tender offer (the "**Offer**") mentioned in this press release (the "**Press Release**") will be launched by Giano Holding (the "**Offeror**"), on the ordinary shares (the "**Shares**") of GEDI Gruppo Editoriale S.p.A. ("**GEDI**"). This Press Release does not constitute any offer to purchase or solicitation to sell the GEDI shares.

Before the beginning of the tender period of the Offer, as required by applicable law, the Offeror will publish the related Offer document, which the shareholders of GEDI shall examine carefully.

The Offer will be launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all holders of Shares. The Offer will be promoted in Italy as the Shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, 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, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the laws or regulations on the subject of the financial markets or with other local laws or regulations or would not be allowed without prior registration, approval or filing with any regulatory authority. Such jurisdictions, including the United States, 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 any document that the Offeror will issue in relation to the Offer, or portion thereof, is not and shall not be sent, or in any way transmitted, or otherwise distributed, 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 (either by post or using any other means or instrument 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 Press Release and any other document issued by the Offeror in relation to the Offer do not constitute and are not part of an offer to buy or exchange, or of a solicitation to offer to sell or exchange any financial instruments in the United States or in any of the Excluded Countries. No financial instrument can be offered, bought or sold in the Excluded Countries without specific approval in compliance with the relevant legal provisions applicable in such countries or in waiver of 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 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 be lawfully communicated (all these persons are jointly defined as "**relevant persons**"). Any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments 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 jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they should check whether such laws exist and whether they are applicable by consulting their own advisors. The Offeror does not accept liability for any violation by any person of any of the above restrictions.