



JOINT PRESS RELEASE

AGREEMENT SIGNED FOR THE SALE TO EXOR OF CIR'S 43.78% SHAREHOLDING IN GEDI, FOR €0.46 PER SHARE, REPRESENTING A TOTAL CONSIDERATION OF €102.4 MILLION

AFTER CLOSING, EXOR WILL LAUNCH A PUBLIC TENDER OFFER AT A PRICE OF €0.46 PER SHARE VIA A NEWCO

CIR INTENDS TO REINVEST IN THE NEW COMPANY IN ORDER TO RETAIN A 5% SHAREHOLDING IN GEDI

Amsterdam/Milan, 2 December 2019 – Following today's Board Meeting of CIR – Compagnie Industriali Riunite S.p.A. ("**CIR**"), CIR and EXOR N.V. ("**EXOR**") signed a binding agreement for the transfer from CIR to EXOR of the control stake in GEDI Gruppo Editoriale S.p.A. ("**GEDI**"), equal to 43.78% of the total share capital. The sale price was set at Euro 0.46 per share, representing a total of Euro 102.5 million.

Completion of the transfer of ownership is subject exclusively to receipt of the necessary approvals from the competent authorities, including the European Commission and AgCom and, in view of the expected timing for these authorizations, it is foreseen that the transaction will close by the end of the first quarter of 2020.

Following the closing, EXOR, that will finance the transaction from its own resources, will launch a public tender offer ("**Mandatory Tender Offer**") via a newly constituted joint stock company on all the outstanding GEDI shares not already owned.

CIR intends to reinvest in the new company, at the Mandatory Tender Offer price, in order to acquire a shareholding equal to 5% in GEDI's fully diluted share capital, so as to support the publishing company's development in the coming years. EXOR and CIR will stipulate agreements in respect of the reinvestment and their respective shareholdings in the new company, that will include, amongst other things, a provision for CIR's membership of the Board of GEDI and the usual provisions with respect to restrictions on any transfer of ownership of the relevant shares.

CIR Chairman, Rodolfo De Benedetti, said:

"After nearly 30 years as controlling shareholders of the Company, I'd like to express my sincerest thanks to all the women and men who have shared this long journey with us, a journey that has seen the group distinguish itself by the quality of its journalism, by its ability to innovate and by its far-sighted and efficient management. All of this made GEDI Italy's leading newspaper publisher, the leader in digital information and one of the most important

players in radio, and allowed it to face with foresight and decisiveness the sector's extended period of crisis.

We now hand over to a shareholder of the highest calibre, that for over two years participated in the life of the Company, that understands very well the challenges of the publishing business, in which it has already invested in recent years. EXOR's international experience will also add to its ability to support the group in the digital transformation in which it is already engaged, like the entire sector.

EXOR Chairman and Chief Executive, John Elkann, commented:

"With this transaction we're committing to a rigorous entrepreneurial project in support of GEDI as it addresses its future challenges.

In addition to applying our media sector experience, also at an international level, EXOR will ensure the stability needed to accelerate the necessary technological and structural transformation.

We're convinced that quality journalism has a bright future so long as it can combine authoritativeness, professionalism and independence with the requirements of its readers, today and in the future."

GEDI, a public company listed on the Mercato Telematico Azionario of Borsa Italiana, is the leading publisher of daily newspapers in Italy, with *La Repubblica*, *La Stampa* and 13 local newspapers, and also publishes magazines including *L'Espresso*. It is the audience leader in digital information and one of the largest radio groups in the country with 3 national stations, including Radio DeeJay. It is also active in the advertising sector through the Manzoni concessionaire, on its own behalf and for third parties.

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