

To:  
**CONSOB**  
Issuers' Department  
*OPA e Assetti Proprietari Office*  
Via G.B. Martini no. 3  
00198 Rome  
Fax no. 06 – 8417707

To:  
**Caltagirone Editore S.p.A.**  
Via Barberini n. 28  
00187 Rome  
Fax no. 06 – 45412300

To:  
**Borsa Italiana S.p.A.**  
Piazza Affari no. 6  
20123 Milan  
Fax no. 02 – 72004666

To:  
**ANSA**  
[economia@ansa.it](mailto:economia@ansa.it)  
Fax no. +39 06 677 43 42

To:  
**Reuters**  
[milan.newsroom@thomsonreuters.com](mailto:milan.newsroom@thomsonreuters.com)  
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Rome, 9 June 2017

**NOTICE PURSUANT TO ART. 102, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED, AND OF ART. 37, PARAGRAPH 1, OF THE REGULATION ADOPTED BY CONSOB BY RESOLUTION NO. 11971 OF 14 MAY 1999, AS AMENDED**

Chiara Finanziaria S.r.l. (the “**Bidder**”) hereby communicates, pursuant to Art. 102, paragraph 1, of Legislative Decree no. 58 of 24 February, as amended (the “**TUF**”), and of Art. 37, paragraph 1, of the Regulation adopted by Consob by resolution no. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”), its decision to promote a fully voluntary public purchase offer (the “**Offer**”) pursuant to Art. 102 TUF with regard to all the ordinary shares of Caltagirone Editore S.p.A. (“**Caltagirone Editore**” or the “**Issuer**”), excluding:

(i) no. 75.955.300 ordinary shares of the Issuer held by Mr. Francesco Gaetano Caltagirone, through, directly or indirectly controlled subsidiaries, and, in particular, no. 9.000.750 ordinary shares held by Gamma S.r.l., no. 44.454.550 ordinary shares held by Parted 1982 S.p.A. and no. 22.500.000 ordinary shares held by FGC Finanziaria S.r.l. (, the “**Relevant Persons**”),

(ii) no. 5.865.855 ordinary shares held by Mr. Francesco Caltagirone, by Mr. Alessandro Caltagirone and by Mrs. Azzurra Caltagirone, qualified as persons acting in concert with the Bidder pursuant to Art. 44-  
quater, paragraph 1, letter a) of the Issuers’ Regulation (the “**Family Members**”). In particular: a) no.

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295.954 ordinary shares of the Issuer are directly held by Mr. Francesco Caltagirone and no. 1.900.000 indirectly held through his subsidiary Chupas 2007 S.r.l., b) no. 1.800.000 ordinary shares of the Issuer are indirectly held by Mr. Alessandro Caltagirone through his subsidiary Piemontese S.r.l., e c) no. 1.869.901 ordinary shares of the Issuer are directly held by Azzurra Caltagirone, and

(iii) the treasury shares owned by the Issuer (the “**Treasury Shares**”), equal to no. 2.297.761 as of the Reference Date (as defined below), according to the press release of the Issuer of 9 June 2017.

The description of the main points of the Offer and of its reasons are provided below. For a more detailed description of the Offer, reference is made to the offer document which will be published within the time frame and in the manner prescribed by the applicable law (the “**Offer Document**”).

## **1. THE BIDDER**

The Bidder is Chiara Finanziaria S.r.l., a *società a responsabilità limitata* (limited liability company), incorporated under Italian law, with registered office in Rome, Via Barberini no. 28, fiscal code, VAT number and number of registration in the Rome Companies’ Registry no. 14325801000, corporate capital amounts to EUR 10.000, fully paid up.

The Bidder was established on 15 May 2017. The duration of the Bidder is currently set until 31 December 2080.

The Bidder is indirectly controlled by Mr. Francesco Gaetano Caltagirone.

## **2. PERSONS ACTING IN CONCERT WITH THE BIDDER RELATING TO THE OFFER**

The Relevant Persons and the Family Members are qualified as persons acting in concert with the Bidder pursuant to Art. 101-bis, paragraph 4-bis, letter b) TUF and Art. 44-quater, paragraph 1, letter a) of the Issuers’ Regulation.

The Bidder will be the sole party to become the buyer of the Shares that are the subject of the Offer, tendered in the Offer, and to assume the related obligations and responsibilities.

## **3. THE ISSUER**

The Issuer is Caltagirone Editore S.p.A., a *società per azioni* (corporation) incorporated under Italian law, with registered office at Via Barberini, no. 28, Rome, fiscal code, VAT number and number of registration in the Rome Companies’ registry no. 05897851001, registered with the Rome Chamber of Commerce no. REA 935017.

Pursuant to article 5 of its by-laws, the Issuer’s duration is set until 31 December 2100.

On the date of this notice, the Issuer’s share capital amounts to EUR 125.000.000,00, fully subscribed and paid up, divide into 125.000.000 ordinary shares with a par value of EUR 1,00 each.

The Issuer’s shares have been listed on the “*Mercato Telematico Azionario*” (“*MTA*”) (the telematics stock market), organized and managed by Borsa Italiana S.p.A., since 2000 and are represented in book-entry form pursuant to Art. 83-bis TUF.

The Issuer is indirectly controlled by Mr. Francesco Gaetano Caltagirone.

#### 4. CATEGORIES AND AMOUNT SECURITIES SUBJECT TO THE OFFER

The Offer is for all the ordinary shares of the Issuer which are not held by the Relevant Persons and the Family Members, and by the Issuer as Treasury Shares and therefore no. 40.881.084 Shares representing 32,705% of the Issuer's share capital, as of the date of this notice (the "**Shares Subject to the Offer**").

The Shares tendered in the Offer must be freely transferable to the Bidder and free of liens and encumbrances of any kind and nature whether *in rem*, obligatory or personal.

Following this notice and during the Tender Period (as defined below), which may re-opened following the Re-opening of the Tender Period (as defined below) or extended, the Bidder reserves the right to purchase ordinary shares of the Issuer outside of the Offer, to the extent permissible under applicable law. Any such purchases made outside of the Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulation.

In line with the objective pursued of consolidating its participation in the Issuer and simplifying its participatory structure, the Bidder reserves the right to purchase, also in consequence of this notice, Caltagirone Editore shares held by the Relevant Persons and/or by the Family Members, at market conditions and at a price not exceeding the Offer Price (as defined below). Any such purchases will be disclosed in accordance with the provisions in force.

#### 5. PER SHARE CONSIDERATION AND TOTAL VALUE OF THE OFFER

The Consideration to be paid by the Bidder per Share Subject to the Offer tendered in the Offer is equal to EUR 1,00 (one) (the "**Consideration of the Offer**").

The Consideration of the Offer is intended to be net of stamp duty, and of fees, commissions and expenses that will be borne by the Bidder. The ordinary or substitute tax on capital gains, if due, shall be borne by shareholders tendering in the Offer.

The maximum disbursement of the Bidder, in case of total acceptance of the Offer by all its recipients will be equal to EUR 40.881.084.

The Consideration includes a premium to the market price of approximately 19,1% over the official price of the Issuers' Shares registered in the last trader day preceding the date of this notice.

The data in table refer to 8 June 2017, the last day of open exchange preceding the date of the notice of the Offer (the "**Reference Date**").

Reference Period	Weighted average price (* ) (Euro)	Premium Offered v. Weighted average price
8 June 2017	0,840	19,1%
1 month	0,822	21,6%
3 months	0,819	22,2%
6 months	0,783	27,8%
12 months	0,767	30,4%

(\* ) Official Price

## 6. TENDER PERIOD

The tender period of the Offer (the “**Tender Period**”) will be agreed with Borsa Italiana S.p.A. according to the applicable provisions of law and subject to extensions and the potential re-opening of the Tender Period pursuant to 40-*bis* of the Issuers’ Regulation (the “**Re-opening of the Tender Period**”)

In compliance with the limits imposed by applicable law (and, in particular, within the limits and in accordance with the provisions of Article 43 of the Issuers’ Regulation), the Bidder reserves the right to extend the Tender Period, may, however, be higher of 40 days of open exchange pursuant to art. 40, paragraph 2, of the Issuers’ Regulation.

As long as the Shares are linked to the Offer and, therefore, from the date of commencement of the Tender Period until the date of payment of the Consideration of the Offer, the persons accepting the Offer will be able to exercise all the property and administrative rights relating to the Shares, but they will not be able to sell them, in whole or in part, and in any case dispose of them (including pledges or other encumbrances or constraints). During the same period, no interest is due by the Bidder relating to the Consideration.

## 7. MARKETS WHERE THE OFFER IS BEING LAUNCHED

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares Subject to the Offer and is being launched exclusively in Italy.

The Offer was not and will not be launched nor disclosed in any other country where such Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Bidder (collectively, the “**Other Countries**”), by using national or international instruments of communication or commerce of the Other Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Other Countries’ financial intermediaries or in any other way. No copy of the Offer Document, or portions thereof, or any copy of any subsequent document that the Bidder may issue in relation to the Offer, is being sent, nor shall it be sent or transmitted in any manner, or otherwise distributed, directly or indirectly, in the Other Countries. No party receiving the aforesaid documents may distribute, send or transmit them (by mail or any other means or instrument of communication or commerce) to the Other Countries. Tenders in the Offer resulting from solicitation activities engaged in violation of the above limitations will not be accepted.

The Offer Document does not constitute and shall not be interpreted as an offering of financial instruments directed at parties residing in the Other Countries. No instrument may be offered, bought or sold in the Other Countries in the absence of specific authorization in compliance with applicable provisions of the local law of said countries or as an exemption from said provisions.

Tendering in the Offer by parties 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 whether such laws exist and are applicable by relying on their own consultants.

## **8. PURPOSES OF THE OFFER AND FUTURE PROGRAMMES OF THE BIDDER**

The Offer constitutes an instrument for implementing the program of the Bidder to promote the delisting from the *MTA* organized and managed by Borsa Italiana S.p.A. of the Issuer's ordinary shares, by acquiring all of the shares held by persons other than the Relevant Persons and Family Members.

The purpose of the Offer is to increase the participation of the Bidder in the Issuer by investing its own resources, also for the pursuit of the purposes set out below by delisting and c.d. Squeeze out of the Issuer.

In the Bidder's opinion, the listed company status of Caltagirone Editore - and in particular the low level of liquidity and the resulting stock market - does not allow to fully express the company's intrinsic value. By promoting the Offer, the Bidder intends to grant the current third-party shareholders of Caltagirone Editore an opportunity to easily disinvest and on more favorable terms than those recorded in recent months on the stock markets for Caltagirone Editore shares.

## **9. INTENTION TO DELIST THE SHARES SUBJECT TO THE OFFER.**

The Offer is intended to promote the delisting from the *MTA* organized and managed by Borsa Italiana S.p.A. of the Issuer's ordinary shares.

## **10. CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER**

The effectiveness of the Offer is conditional upon the occurrence of each of the following events:

- (a) the number of shares tendered in the Offer will allow the Bidder to hold a total participation - taking into account the participation, directly or indirectly held by Relevant Persons and Family Members, as well as the Treasury Shares owned by the Issuer - at least equal to 90% of all Shares issued by the Issuer;
- (b) the non-occurrence, by the second stock market trading day subsequent to the Subscription Period, of: (i) extraordinary events domestically and/or internationally which result in serious changes to market situations which could have essential detrimental effects on the Offer and/or on the Bidder; or (ii) facts or situations relating to the Issuer which are not already disclosed to the market at the date of the Bidder's notice of the decision to promote the Offer pursuant to Article 102 of TUF, which materially prejudices the status of the assets and/or the equity, income and/or finances of the Issuer;
- (c) the adoption or publication of any legislative, administrative or judicial acts, within the first trading day subsequent to the end of the Tender Period by competent institutions, bodies or authorities, either to preclude or limit, in whole or in part, even on a transitional basis, the ability of the Bidder to acquire the Shares Subject to the Offer or to hinder the Offer or the achievement of its objectives.

The Bidder has identified the threshold of tenders referred to in (a) above on the basis of his will to make a significant investment in the Shares and to delist the Issuer. In the event that the condition referred to in (a) above does not occur, the Bidder reserves the right to waive it and to purchase a quantity of Shares below the threshold indicated.

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In the event that the conditions set out in points (b) and (c) above are not met, the Bidder may waive them with his honest judgment. The Bidder reserves the right to modify the terms of the preceding conditions, at any time and with his honest judgment, in whole or in part, in accordance with the provisions of art. 43, paragraph 1, of the Issuers' Regulation, by giving notice in the forms provided for in art. 36 of the Issuers' Regulation.

In the event that none of the conditions precedent are met, and if the Bidder does not decide to waive them, the Offer will not be completed; in such case, any Shares that may be tendered in the Offer will be available to the persons accepting the Offer, within two Stock Exchange opening days from the date on which the failure to meet the conditions will be notified for the first time as indicated above, and will return to the availability of the persons accepting the Offer through the depositaries' intermediaries, without expenses and charges to be borne by them.

## **11. AMENDEMENTS TO THE OFFER**

Within the limits imposed by the applicable law and, in particular, the limits and modalities provided for in Article 43 of the Issuers' Regulation, the Bidder reserves the right to make changes to the Offer by the day before the closing date of the Tender Period (including any Re-opening of the Tender Period). In the case of changes made to the Offer, the closing of the Tender Period may not be made within a period of less than three working days from the date of publication of the change to the Offer.

## **12. OBLIGATION TO PURCHASE – RIGHT TO PURCHASE**

In the event that, following the Offer, pursuant to the art. 50 Issuers' Regulation, the Bidder – also considering the participation held by the Relevant Persons, by the Family Members and the Treasury Shares owned by the Issuer – comes to hold as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period, which may be reopened following the Re-opening of the Tender Period or extended, a total stake greater than 90% but less than 95% of the Issuer's share capital, the Offeror hereby declares its intent to not restore a float sufficient to ensure regular trading and, as a result, he will purchase the remaining Shares from the Issuer's shareholders so requesting pursuant to Art. 108, paragraph 2 of the TUF (the "**Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF**")

The consideration for Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF, will be determined pursuant to the provisions of Art. 108, paragraphs 3 and 4 of the TUF.

If the requirements for the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF are met, the Shares of the Issuer will be delisted starting on the trading day following the last day of payment of the consideration for the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF.

In the event that, following the Offer, the Offeror, considering also the participation held by the Relevant Persons, the Family Members and the Treasury Shares owned by the Issuer, comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer directly or indirectly by the Bidder (or by the Relevant Persons and/or by the Family Members) pursuant to applicable law, following the date of this notice and/or of the purchases made in fulfillment of the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF, a total stake of greater than or equal to 95% of the Issuer's share capital, the Offeror hereby declares its intent to exercise its right to purchase the remaining Shares pursuant to Art. 111 of the TUF (the "**Right to Purchase**").

The Offeror, if the requirements of those provisions are met, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Art. 108, paragraph 1 of the TUF from the Issuer's shareholders so requesting (the "**Obligation to Purchase pursuant to Art. 108, paragraph 1 of the TUF**"), according to a procedure agreed with Consob and Borsa Italiana S.p.A., pursuant to the Issuers' Regulation. Thereby the Bidder will trigger a single procedure in order to fulfil the Obligation to Purchase pursuant to Art. 108, paragraph 1 of the TUF and exercise the Right to Purchase.

The Right to Purchase will be exercised under the terms and conditions agreed with Borsa Italiana S.p.A. and Consob as soon as possible and in any case not later than three months from the date of payment, depositing the total amount of the purchase price for the remaining Shares. The consideration for the remaining Shares will be determined in accordance with Article 108, paragraphs 3 and 4 of the TUF, on the basis of an express reference made to Article 111 of the TUF.

If the requirements for the Right to Purchase are met, the Shares of the Issuer will be delisted taking into account the time provided for the exercise of the Right to Purchase.

In this regard, it is recalled that, in order to calculate the thresholds provided for in Art. 108 and 111 of the TUF, the Treasury Shares are added to the participation held by the Bidder, the Relevant Persons and the Family Members.

If, following the Offer, the Bidder would hold a total stake of no more than 90% of the Issuer's share capital and therefore did not meet the requirements of the Obligation to Purchase pursuant to Art. 108, paragraph 2 of the TUF or the Obligation to Purchase pursuant to Art. 108, paragraph 1 of the TUF or for the exercise of the Purchase Right and for the consequent delisting of the Issuer's shares, the Shareholders of the Issuer who did not tender in the Offer would be holders of Shares of the Issuer listed in the *MTA* and the Bidder, after waiving the condition of the Offer referred to in Paragraph 10 letter (a) above, would still have the opportunity to acquire the Shares tendered in the Offer by increasing its participation in the Issuer. In such case, the Bidder will evaluate any possible initiative to achieve, where possible, the Issuer's delisting.

### **13. NECESSARY AUTHORIZATIONS REQUIRED BY THE APPLICABLE LAW**

The Offer is not subject to obtaining any authorization by competent authorities.

### **14. WEBSITE FOR THE PRESS RELEASE RELEASES AND THE DOCUMENTS RELATING TO THE OFFER**

The press release and the documents relating to the Offer will be made available on the Issuer's website at [www.chiarafinanziaria.it](http://www.chiarafinanziaria.it) (on which the press releases and the notices relating to the Offer are also available).

### **15. ADVISORS**

The Bidder is assisted by:

- Mediobanca, as financial advisor;
- Legance Avvocati Associati, as legal advisor.

[COURTESY TRANSLATION]

Chiara Finanziaria S.r.l.

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Marco Torosantucci

Chairman