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Press release

VOLUNTARY TENDER OFFERS ON THE ENTIRETY OF THE OUTSTANDING ORDINARY AND SAVING SHARES OF ITALIAONLINE S.P.A.

PUBLICATION OF THE OFFER DOCUMENT PURSUANT TO ARTICLE 38, PARAGRAPH 2 OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999

Milan, 26 July 2019 – Sunrise Investments S.p.A. (the “**Offeror**”) hereby announces, pursuant to Article 38, paragraph 2, of Consob Regulation no. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”), to have published today the offer document (the “**Offer Document**”) relating to the voluntary tender offers promoted by the Offeror pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Italian Financial Code**”) on the entirety of the ordinary shares and the saving shares of Italiaonline S.p.A. (the “**Issuer**” or “**Italiaonline**”), which has been approved by CONSOB by way of resolution no. 21006 of 18 July 2019.

The Offer Document is available to the public for consultation: (i) at the registered office of the intermediary in charge of the collection of acceptances, which is Banca IMI S.p.A. (Milan, Largo Mattioli, 3); (ii) at the registered office of the Offeror (Milan, via Cesare Cantù, 1) and at the registered office of the Issuer (Assago (MI), via del Bosco Rinnovato, 8); (iii) on the Issuer's website (www.italiaonline.it).

The Issuer's press release, drawn up pursuant to Article 103, paragraph 3, of the Italian Financial Code and Article 39 of the Issuers’ Regulation, which includes the Issuer’s independent administrators’ opinion pursuant to Article 39-*bis* of the Issuers’ Regulation – approved by the Board of Directors of Italiaonline on 25 July 2019 – is attached to the Offer Document.

Furthermore, it is confirmed that the acceptance period related to the Offers, agreed with Borsa Italiana S.p.A., will start at 8:30 a.m. (Italian time) of 29 July 2019 and will end at 5:30 p.m. (Italian time) of 12 September 2019 (both inclusive), subject to possible extensions (the “**Acceptance Period**”).

The unit price offered amounts to Euro 2.82 for each Italiaonline ordinary share and to Euro 880.00 for each Italiaonline saving share tendered to the Offers.

Such unit price will be paid in cash in its entirety, against the simultaneous transfer of ownership of the shares subject of the Offers that have been tendered to the Offers, on the fourth open market day following closing of the Acceptance Period and, therefore, on 18 September 2019, subject to possible extensions in accordance with applicable law.

Acceptance of the Offer must take place by means of subscription of the request forms duly filled out.

The financial intermediaries charged to (i) collect acceptances to the Offers, (ii) hold in deposit the shares subject of the Offers tendered to the Offers, (iii) verify the regularity and conformity of the request forms and of the shares subject of the Offers to the provisions set out in the Offer Document (the “**Intermediary Banks**”) are the following: (i) Banca IMI S.p.A. – Gruppo

Intesa Sanpaolo; (ii) Banca Monte dei Paschi di Siena S.p.A.; (iii) BNP Paribas Securities Services –Milan Branch; (iv) Citibank NA –Milan Branch; (v) Equita S.I.M. S.p.A..

The request forms may also be submitted to the Intermediary Banks through all the authorized intermediaries members of the centralized management system of Monte Titoli S.p.A. such as, for instance, banks, securities firms, investment companies and stockbrokers.

Morrow Sodali S.p.A. acts as global information agent (“**Global Information Agent**”), whose purpose is giving information on the Offer to the shareholders of Italiaonline. To this end, the Global Information Agent has prepared a specific e-mail account opa.italiaonline@morrowsodali.com and toll free number **800 767 882**. This phone number will be active on weekdays from 10:00 a.m. to 7:00 p.m. (Central European Time). For those calling from abroad, the number **+39 06 4521 2884** is available. The reference website of the Global Information Agent is: www.morrowsodali-transactions.com.