

PRESS RELEASE

THE EXTRAORDINARY SHAREHOLDERS' MEETING AND THE SPECIAL MEETING APPROVE THE MANDATORY CONVERSION OF SAVINGS SHARES INTO ORDINARY SHARES

Assago (MI), 2 October 2019 – The extraordinary shareholders' meeting of Italiaonline S.p.A. ("**Italiaonline**" or the "**Company**") and the special meeting of the savings shareholders of Italiaonline (the "**Meetings**"), chaired, respectively, by Roberto Giacchi, CEO of the Company, and Stella D'Atri, Common Representative of the savings shareholders, was held today in a single call.

With regard to the first and sole item on the Agenda of both Meetings:

"Mandatory conversion of savings shares into ordinary shares. Amendments to Articles 5 and 6 of the Company's By-laws. Related and consequent resolutions",

the Meetings have approved the mandatory conversion of the outstanding savings shares of the Company into ordinary shares, with regular dividend rights and the same features as the ordinary shares outstanding as at the date of conversion, at a ratio of No. 312 ordinary shares per each savings share (the "**Mandatory Conversion**"), and the consequent amendments to Articles 5 and 6 of the Company's By-laws.

The minutes of the Meetings will be made available to the public in the form and within the terms provided for by law.

As already announced to the market on 24 September 2019, Sunrise Investments S.p.A. ("**Sunrise**" or the "**Offeror**") has entered into an agreement with a group of Italiaonline savings shareholders (the "**Proponents**") providing for the purchase by Sunrise of No. 3595 savings shares, equal to 52.84% of the outstanding Italiaonline savings shares, at a price of Euro 1,400 per share, subject to the condition precedent of the approval of the Mandatory Conversion by the special meeting of the savings shareholders of Italiaonline (the "**Agreement with the Proponents**").

With the approval of the Mandatory Conversion, the condition precedent included in the Agreement with the Proponents has been fulfilled and, therefore, the related purchase is effective. The aforementioned sale will be carried out on 15 October 2019 (the "**Payment Date**").

As already announced to the market on 27 September 2019, the Offeror has decided – on a voluntary basis and as agreed with Borsa Italiana and Consob – to grant the savings shareholders who had not tendered their shares to the voluntary tender offer promoted by Sunrise for a maximum of No. 6.803 savings shares of Italiaonline (the "**Voluntary Tender Offer on Savings Shares**"), other than those which have already transferred their own shares or have already disposed of them outside the Voluntary Tender Offer on Savings Shares, the possibility of transferring to the Offeror their own savings shares of Italiaonline at a price equal to Euro 1,400 per share, subject to the condition precedent of the approval of the Mandatory Conversion by the special meeting of the savings shareholders of Italiaonline (the "**Supplementary Offer**").

With the approval of the Mandatory Conversion, the condition precedent included in the Supplementary Offer has been fulfilled and, therefore, the Mandatory Conversion will be implemented.

The Supplementary Offer shall end at 17:30 (Italian time) on 8 October 2019.



The payment of the related consideration will take place on the Payment Date.

It is also envisaged that, on the Payment Date, pursuant to Article 42 of the Issuers' Regulations, Sunrise will pay to the savings shareholders who have subscribed to the Voluntary Tender Offer on Savings Shares an amount equal to Euro 520 per savings share.

As already disclosed, pursuant to Article 2437 of the Italian Civil Code, the Mandatory Conversion does not entitle the ordinary shareholders to the right of withdrawal and, therefore, the ordinary shareholders who did not approve the relevant resolution will not be entitled to exercise such right.

Pursuant to Articles 2437 *et seq.* of the Italian Civil Code, the saving shareholders who did not approve the Mandatory Conversion are instead entitled to exercise their right of withdrawal. In particular, in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, the liquidation value of the savings shares has been determined in accordance with the average of the closing prices of such saving shares in the six months prior to the notice of call of the shareholders' meeting whose resolutions gave rise to such withdrawal right; and is therefore equal to Euro 498.00.

Joint Procedure and Delisting

The effective date of the Mandatory Conversion will be agreed with Borsa Italiana S.p.A. not before October 29, 2019, and made available, to the public within the terms and conditions provided for by law.

Upon completion of the Mandatory Conversion, savings shareholders who have not exercised their right of withdrawal, nor subscribed to the Supplementary Offer, will have all their savings shares converted into ordinary shares at a ratio of No. 312 ordinary shares per each savings share.

Subsequently, within the terms agreed with Borsa Italiana S.p.A., Sunrise will exercise the squeeze-out right pursuant to Article 111 of legislative decree No. 58 of 24 February 1998 (the "**Italian Financial Act**") with reference to all the outstanding ordinary shares of Italiaonline, including those resulting from the Mandatory Conversion, against a consideration per ordinary share determined by Consob pursuant to Article 108, paragraph 4, of the Italian Financial Act, thereby fulfilling the obligation to purchase pursuant to Article 108, paragraph 1, of the Italian Financial Act (the "**Joint Procedure**").

Upon completion of the Mandatory Conversion, the category of Italiaonline savings shares will no longer exist and, at the end of the Joint Procedure, the ordinary shares of the Company will be delisted.

ITALIAONLINE

Italiaonline - a company listed on the electronic equity market (MTA) of Borsa Italiana - is the leading Italian Internet company with 4.8 million unique users* that navigate its web property every day, of which 3.2 million from mobile devices, and with a 63%** market reach. Italiaonline offers web marketing and digital advertising services, including management of advertising campaigns and the generation of leads through the social networks and search engines. The company's strategic objective is to consolidate its Italian leadership role in the market of digital advertising for large accounts and in local marketing services - with the mission of digitalising the country's SMEs. Italiaonline offers the SMEs - the country's real backbone - a portfolio complete with products integrated with the entire value chain of digital services, including online presence, digital advertising, web design, web marketing and cloud solutions. Part of Italiaonline today are the portals **Libero**, **Virgilio** and **superEva**, the services for companies and citizens **Pagine Gialle**, **Pagine Bianche** and **Tuttocittà**, the online advertising sales house **iOL Advertising** and 55 media agencies scattered throughout the peninsula that with about 700 agents form the largest Italian network of services and products consultants for large and small enterprises.

* Source: Audiweb 2.0, powered by Nielsen, TDA DAUs December 2018. ** Source: Audiweb 2.0, powered by Nielsen December 2018
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Contatti:

Italiaonline S.p.A. società soggetta all'attività di direzione e coordinamento di Libero Acquisition S.à r.l.
Sede legale: Via del Bosco Rinnovato 8 - Palazzo U4 - 20090 Assago (MI), Milanofiori Nord
Sede secondaria: Corso Mortara 22 - 10149 Torino
Casella PEC: italiaonline@pec-italiaonline.it

Reg. Imp.: 03970540963 di Milano
C.F. e Partita IVA: 03970540963
R.E.A. di Milano: MI-2070674
Cap. sociale euro 20.000.409,64 sottoscritto e versato



Investor Relations Italiaonline

Chiara Locati

chiara.locati@italiaonline.it

Tel. +39.349.8636553

Affari societari Italiaonline

ufficio.societario@italiaonline.it

Media Relations Italiaonline

Image Building

Simona Raffaelli, Emilia Pezzini

italiaonline@imagebuilding.it

Tel. +39.02.89011300