

Vittoria Capital S.p.A.

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VOLUNTARY PUBLIC AND EXCHANGE TENDER OFFER LAUNCHED BY VITTORIA CAPITAL S.P.A. ON THE TOTALITY OF VITTORIA ASSICURAZIONI S.P.A. ORDINARY SHARES

Communication in accordance with Article 102, paragraph 1, of the Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "CFA"), and Article 37 of the Regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the "Issuers' Regulation")

May 16, 2018 – Vittoria Capital S.p.A. ("**Vittoria Capital**" or the "**Bidder**") hereby communicates, in accordance with Article 102, paragraph 1 of the CFA and Article 37 of the Issuers' Regulation, to have assumed the decision to launch a voluntary public and exchange tender offer (the "**Offer**") on the totality of the ordinary shares of Vittoria Assicurazioni S.p.A. ("**Vittoria Assicurazioni**" or the "**Issuer**"), excluding, in addition to the No. 34,464,400 Issuer's shares held directly by Vittoria Capital, the No. 5,450,000 Issuer's shares held by Yafa Holding S.p.A. ("**Yafa Holding**").

The terms and the key features of the Offer are outlined below with reference to the offer document (the "**Offer Document**") – which will be drawn up and published according to the timing and modalities established under the applicable law – for thorough description of the Offer itself.

1. PARTICIPANTS TO THE OFFER

1.1 The Bidder

The Bidder is "Vittoria Capital S.p.A.", a joint-stock company incorporated under Italian law, with registered office in Turin, Corso Vittorio Emanuele II, No. 72, enrolled at the Companies' Register of Turin, at No. 09491470010, with a share capital of Euro 47,600,000, divided into 47,600,000 shares with a par value of Euro 1.00.

Yafa Holding, a joint-stock company incorporated under Italian law, with registered office in Turin, Corso Vittorio Emanuele II, No. 72, enrolled at the Companies' Register of Turin, at No. 09491510013, with a share capital of Euro 25,000,000, divided into 25,000,000 shares with a par value of Euro 1,00, holds a number of shares equal to 82% of the share capital of Vittoria Capital.

As of the date of this communication, the entire issued and outstanding share capital of Yafa Holding is held by Yafa S.p.A. (ultimately controlled by Mr. Carlo Acutis), a joint-stock company incorporated under Italian law, with registered office in Turin, Corso Vittorio Emanuele II, No. 72, with share capital of Euro 15,000,000, divided into No. 14,999,996 shares of category A and 4 shares of category B with a par value of Euro 1.00, which, acting as parent company, exercises the direction and coordination activity over Vittoria Assicurazioni.

1.2 Persons acting in concert with the Bidder in the context of the Offer

Mr. Carlo Acutis, Yafa S.p.A. and Yafa Holding are to be considered persons acting in concert with the Bidder in accordance with Article 101-bis of the CFA.

2. THE ISSUER

The Issuer is "Vittoria Assicurazioni S.p.A.", a joint-stock company incorporated under Italian law with registered office in Milan, Via Ignazio Gardella No. 2, fiscal code and registration number at the Milan Companies' Register 01329510158, R.E.A. No. 54871, enrolled at the insurance and reinsurance register Section I No. 1.00014, company of the Vittoria Assicurazioni group enrolled at the insurance groups register No. 008, subject to the direction and coordination activity of the parent company Yafa S.p.A.

In accordance with Article 4 of the By-Laws, the duration of the Issuer concludes on December 31, 2100 and may be extended.

As of the date of this communication, the share capital of the Issuer is equal to Euro 67,378,924, fully subscribed and paid-in, divided into No. 67,378,924 ordinary shares, with a par value of Euro 1.00 each. The share capital is attributed for Euro 39,427,354 to the Non-Life Insurance and Euro 27,951,570 to the Life Insurance.

Vittoria Assicurazioni is an independent company incorporated in Milan in 1921. Listed in 1988 at *Borsa Valori* of Milan, since November 2001 it has been listed on the STAR Segment of the *Mercato Telematico Azionario*, organised and managed by Borsa Italiana S.p.A. The Issuer's ordinary shares are dematerialized in accordance with Article 83-bis of the CFA.

As of the date of this communication, the Issuer has not issued convertible bonds into shares, warrants and/or financial instruments granting voting rights, even if limitedly to specific matters, in the ordinary and extraordinary shareholders' meetings of the Issuer, and/or other financial instruments which might grant third parties with the right to purchase Shares or, simply, voting rights, even limited.

3. KEY FEATURES OF THE OFFER

3.1 Financial instruments subject to the Offer

The Offer concerns the totality of the Issuer's ordinary shares (the "**Shares**"), with a par value of Euro 1.00 each, representing 40.76% of the share capital and comprising the totality of the Issuer's outstanding ordinary shares as of today excluding, in addition to the No. 34,464,400 Issuer's shares held directly by Vittoria Capital, the No. 5,450,000 Issuer's shares held by Yafa Holding.

The Offer is addressed, individually and at equal conditions, to all the Issuer's ordinary shareholders.

The Shares tendered to the Offer shall be freely transferrable to the Bidder and free from restrictions and encumbrances of any kind and type, whether secured, mandatory or personal.

Please note that the number of Shares subject to the Offer might be reduced as a consequence (i) of the purchases the Bidder is entitled to make within the publication date of the Offer Document; and (ii) of the purchases made outside the Offer that the Bidder is entitled to make within the expiration date of the Tender Period (as defined and specified in the Offer Document).

In such case the Issuer shall disclose to the public the information pertaining the transactions concluded in accordance with Article 41, paragraph 2 of Issuers' Regulation.

3.2 Per share consideration and total value of the Offer

The Bidder will pay to each tendering shareholder to the Offer:

1. a cash consideration of Euro 14.0 for each tendered Share (the "**Cash Consideration**"); or, alternatively
2. a consideration equal to No. 1.4 unlisted ordinary shares of Vittoria Capital for No. 1.0 tendered Shares (the "**Alternative Consideration**"), jointly, the "**Offer Consideration**".

The participants to the Offer shall be entitled to exercise the option to receive the payment of the Alternative Consideration in lieu of the Cash Consideration exclusively at the moment of the acceptance of the Offer and, in case of exercise of such option, only with reference to all (and, therefore, not only to a part of) the Shares tendered to the Offer. The shares of Vittoria Capital to be offered in exchange to the shareholders of Vittoria Assicurazioni who shall exercise the option to receive the payment of the Alternative Consideration will have regular dividend and the same features of the already outstanding ordinary shares of Vittoria Capital. In this regard, please note that, on May 15, 2018, the Board of Directors of Vittoria Capital has resolved to submit to the extraordinary shareholders' meeting, called on June 15, 2018, in first call and, if necessary, on June 18, 2018, in second call, the proposal of share capital increase, by virtue of payment to be performed in one or

more tranches, by means of the issuance of a maximum of No. 46,080,333.60 ordinary shares of Vittoria Capital, with exclusion of the option right pursuant to Article 2441, paragraph 4, first phrase of the Italian Civil Code, to be performed by virtue of contribution in kind of a maximum of No. 32,914,524 Shares tendered to the Offer and directly held by Yafa Holding and contributed in kind (the **"Share Capital Increase"**).

The payment of the Cash Consideration will be performed fully in cash and 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, where due, shall be borne by the shareholders tendering to the Offer.

The maximum overall consideration of the Bidder, calculated in case of total acceptance of the Offer by all its recipients and assuming that all of the tendering shareholders exercise the option to receive the Cash Consideration, will be of Euro 385 million (the **"Maximum Overall Consideration"**).

The Bidder will pay the Maximum Overall Consideration by means of a bank loan granted by one or more primary financial institutions (the **"Financing Banks"**). The Financing Banks will furthermore act as guarantors of the full fulfillment of the Cash Consideration payment. Moreover, as a guarantee for the fulfillment of the delivery obligation of the Alternative Consideration, within the date of publication of the Offer Document, the extraordinary shareholders' meeting of the Bidder – called on June 15, 2018, in first call, and, if necessary, on June 18, 2018, in second call – will be called to resolve on the Share Capital Increase.

The Offer Consideration includes a premium to the market price of 20.1% over the official price of the Issuer's Shares registered in the last negotiation day preceding the date of this communication.

The information contained in the table below refers to May 15, 2018, last open trading day before the date of the communication of the Offer (the **"Reference Date"**)

Reference period	Weighted average price (*) (in Euro)	Market premium offered v. weighted average price
15 May 2018	11.7	19.5%
1 month	11.7	19.5%
3 months	12.2	15.0%
6 months	12.3	13.9%
12 months	12.1	15.7%

(*) Official price.

3.3 Tender Period

The tender period of the Offer (the **"Tender Period"**) will be agreed with Borsa Italiana in accordance with terms set out in Article 40 of the Issuers' Regulation and shall have a duration between a minimum of fifteen and a maximum of forty trading days, excluding any extension or reopening of the tender period in accordance with Article 40-bis of the Issuers' Regulation (the **"Reopening of the Tender Period"**).

The payment date of the Cash Consideration and the delivery date of the Alternative Consideration will be made on the 5^o (fifth) open trading day following the closure of the Tender Period (the **"Payment Date"**).

As long as the Shares are linked to the Offer and, therefore, from the date of commencement of the Tender Period until the Payment Date, the tendering shareholders will be able to exercise all the patrimonial and administrative rights pertaining to the Shares, but they will not be entitled to sell them, in whole or in part, and, in any case, to perform acts of disposal (including pledges or other encumbrances or restrictions) of the Shares. During the aforementioned period, no interests for the Offer Consideration shall be due by the Bidder.

3.4 Markets on which the Offer is promoted

The Offer will be launched exclusively in Italy, being the Shares listed on the MTA and subject to communication obligations and procedural fulfillments in accordance with the Italian law.

The Offer is not and will not be launched nor circulated in the United States of America, Canada, Japan, Australia, nor in any other Country in which such Offer is not allowed in the absence of prior authorisation by the competent authorities or other fulfillments by the Bidder.

The acceptance of the Offer by persons resident in Countries other than Italy may be subject to specific obligations or restrictions in accordance with laws or regulations. It is sole responsibility of the addressees of the Offer to comply with such rules and, therefore, before tendering to the Offer, to verify their existence and applicability, consulting with their consultants.

4. REASONS FOR THE OFFER

The Offer constitutes an instrument for the execution of the Bidder program aimed at promoting the delisting from the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. of the ordinary shares of the Issuer by means of the purchase of the totality of the shares as of today not held by the Bidder or by the persons acting in concert with the latter.

The reasons of the Offer are mainly based on the will of the Bidder to pursue a simplification of the group governance, in order to better enhance a medium-long term industrial view of Vittoria Assicurazioni.

The Offer shall enable the group headed by Yafa S.p.A. to fully integrate its activities, through a simplification of the proprietary structure of Vittoria Assicurazioni.

In such context, after the completion of the Offer, the Bidder shall consider the opportunity to merge the Bidder into the Issuer (so called reverse merger).

By launching the Offer, the Bidder intends to give to the current third shareholders of Vittoria Assicurazioni an opportunity to easily disinvest their shares of Vittoria Assicurazioni and with more favourable conditions than those recorded in the last months on the market, being it understood, in any case, that the right of such shareholders to opt for the delivery of the Alternative Consideration and, therefore, to continue to participate, although indirectly, to the share capital of the Issuer through Vittoria Capital.

5. CONDITIONS TO WHICH THE OFFER IS SUBJECT

The effectiveness of the Offer is subject to the occurrence of each of the following events:

- a) that the acceptances have as their object an overall amount of Shares such that the Bidder will hold an overall participation - taking also into consideration the participation owned directly or indirectly by the latter - at least equal to 95% of the Issuer share capital; and
- b) having not occurred, within the first open trading day after the expiration of the Tender Period (i) extraordinary events on a national or international scale which result in serious modifications to the market situations having substantially prejudicial effects on the Offer and/or on the Issuer, or (b) facts or situations pertaining to the Issuer not already disclosed to the market as of the date of the this communication, of such magnitude to alter in a substantially prejudicial way the patrimonial, economic or financial profile of the Issuer.

The Bidder has determined the acceptance threshold *sub a)* above on the basis of its will to make a significant investment in the Shares and to delist of the Issuer. Should the condition under a) not occur, the Bidder reserves the incontestable power to waive the same condition and to purchase an amount of Shares below the specified threshold, so increasing its participation in the Issuer. In such case, the Bidder shall assess the options to achieve, where possible, the delisting of the Issuer.

Should the condition under b) above not occur, the Bidder shall be entitled to renounce to it at its sole discretion.

The Bidder reserves the power to modify the terms of the conditions above, in any moment and at its sole discretion, in whole or in part, in accordance with Article 43, paragraph 1 of the Issuers' Regulation, by giving disclosure with the modalities set forth under Article 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 Share tendered to the Offer will be available to the persons accepting the Offer, within two open trading 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.

For the sake of completeness, please note that the launch of the Offer is subject, in accordance with the applicable law, to the condition that, at the latest within the publication date of the Offer Document, the extraordinary shareholders' meeting of the Bidder resolves to increase the share capital, in tranches, with exclusion of the option right pursuant to Article 2441, paragraph 5 of the Italian Civil Code serving the Offer, by means of issuance of a maximum of No. 46,080,333.60 shares of Vittoria Capital with a par value equal to Euro 1.00 each, against the contribution of a maximum No. 32,914,524 Shares of Vittoria Assicurazioni.

6. AMENDMENTS 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 power to make changes to the Offer within the day before the day envisaged for the closure of the Tender Period (including, where applicable, the Reopening of the Subscription Tender Period). Should changes to the Offer occur, the closure of the Tender Period may not intervene before three working days from the publication date of the changes to the Offer.

7. DELISTING OF THE SHARES FROM THE MTA

The Offer is aimed at promoting, where the conditions are met, the delisting from the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. of the Issuer's ordinary shares.

Purchase Obligation in accordance with Article 108, paragraph 2 of the CFA

In the case in which, following the Offer (including any Reopening of the Tender Period), due to the acceptances of the Offer and to purchases made outside the same Offer in accordance with the applicable laws during the Tender Period (including any Reopening of the Tender Period, if any), the Bidder – also taking into consideration the participation held by persons acting in concert with the Bidder itself – will hold an overall participation greater than 90% but less than 95% of the ordinary share capital of the Issuer, the Bidder hereby declares its intention to not restore a free float sufficient to ensure the regular trading of the ordinary shares of Vittoria Assicurazioni.

The consequent obligation to purchase the remaining Shares by the Issuer's shareholders who should request so, in accordance with Article 108, paragraph 2 of the CFA (the "**Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA**") will be fulfilled by the Bidder.

In accordance with Article 108, paragraph 3, of the CFA, the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA will be fulfilled by the Bidder at a consideration for each Share determined in accordance with Article 108, paragraph 3 and 4 of the CFA.

The Bidder will communicate the fulfillment of the requirements for the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA in compliance with the applicable law. Please note that, after the occurrence of the requirements of the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2, of the CFA, pursuant to Article 2.5.1 of the regulation of markets organised and managed by Borsa Italiana S.p.A. in force as of today (the "**Market Regulation**"), Borsa Italiana S.p.A. shall be entitled to delist the Issuer's ordinary shares starting from the open trading day after the last payment day of consideration for the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2, of the CFA. In such case, the shareholders of

Vittoria Assicurazioni who have decided not to participate in the Offer and who shall not intend to exercise the right to request the Bidder to purchase their Shares under the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2, of the CFA (except for what indicated below), will be holders of financial instruments not traded on any regulated market and will therefore assume the consequent difficulty in liquidating their investment.

Purchase obligation of the Shares in accordance with Article 108, paragraph 1 of the CFA and exercise of the purchase right in accordance with Article 111 of the CFA

Where, following the Offer (including any Reopening of the Tender Period, if any) due to subscriptions to the Offer and any purchases made outside of the Offer itself in accordance with the applicable laws during the Tender Period (including any Reopening of the Tender Period) and/or the fulfilment of the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA, the Bidder – also taking into consideration the participations held by the persons acting in concert with the Bidder itself – will hold an overall participation at least equal to 95% of the share capital of the Issuer, the Bidder hereby declares its intention to exercise the right to purchase the remaining outstanding Shares, in accordance with Article 111 of the CFA (the "**Right to Purchase the Shares**"). In accordance with Article 108, paragraph 3 of the CFA, as restated in Article 111 of the CFA, the Right to Purchase the Shares will be exercised by the Bidder by paying a consideration for each Share determined in accordance with Article 108, paragraphs 3, 4 and 5 of the CFA.

The Bidder shall disclose whether the requirements provided for by the law for the exercise of the Purchase Right of the Shares have been met.

The Purchase Right of the Shares will be exercised as soon as possible after the conclusion of the Offer or the procedure of the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA.

Please note that, in the case in which, after the conclusion of the Offer (including any Reopening of the Tender Period, if any), due to subscriptions to the Offer and any purchases made outside of the Offer itself in accordance with the applicable laws during the Tender Period (including any Reopening of the Tender Period) and/or the fulfilment of the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA, the Bidder – also taking into consideration the participations held by the persons acting in concert with the Bidder itself – will hold an overall participation of at least equal to 95% of the share capital of the Issuer, the Bidder shall purchase the untendered Shares from whomever requests it to do so (the "**Purchase Obligation of the Shares in accordance with Article 108, paragraph 1 of the CFA**"). The Bidder, exercising the Right to Purchase the Shares, shall meet the Purchase Obligation of the Shares in accordance with Article 108, paragraph 1 of the CFA, therefore under one specific procedure.

Please note that, after the occurrence of the requirements of the Right to Purchase the Shares and the Purchase Obligation of the Shares in accordance with Article 108, paragraph 1 of the CFA, pursuant to Article 2.5.1 of the Market Regulation, Borsa Italiana S.p.A. shall be entitled to suspend and/or delist the ordinary shares of Vittoria Assicurazioni, taking into account the timing established for the exercise of the Right to Purchase the Shares.

In the case in which, after the conclusion of the Offer, the Bidder - also taking into consideration the participations held by the persons acting in concert with the Bidder itself – will hold an overall participation not higher than 90% of the Issuer's share capital and, therefore, the requirements for the Purchase Obligation of the Shares in accordance with Article 108, paragraph 2 of the CFA and of the Purchase Obligation of the Shares in accordance with Article 108, paragraph 1 of the CFA are not met as well as due to the exercise of the Right to Purchase the Shares and for the consequent delisting of the Issuer's shares, the Issuer's Shareholders who have not tendered their shares to the Offer will continue to hold Issuer's Shares listed on the MTA and the Bidder, after waiving the condition to the Offer set out in Paragraph 5, letter a) above shall in any case be entitled to purchase the Shares tendered to the Offer, so increasing its participation in the Issuer. In such case, the Bidder shall assess every possible measure to obtain, where possible, the Issuer's delisting.

8. PARTICIPATIONS, INCLUDING THE DERIVATIVE FINANCIAL INSTRUMENTS CONFERRING A LONG POSITION ON THE ISSUER, HELD BY THE BIDDER AND BY PERSONS ACTING IN CONCERT

Vittoria Capital and Yafa Holding hold, respectively No. 34,464,400 and No. 5,450,000 ordinary shares of the Issuer.

Without prejudice to the above, the Bidder and the persons acting in concert do not hold either ordinary shares, nor securities and other derivative financial instruments conferring a long position on the Issuer.

9. COMMUNICATIONS AND AUTHORISATION FOR THE PERFORMANCE OF THE OFFER

The promotion of the Offer is not conditional to the obtaining of any authorisation.

10. PUBLICATION OF THE COMMUNICATIONS AND DOCUMENTS CONCERNING THE OFFER

The Offer Document, the communications and all other documents concerning the Offer shall be made available, inter alia, on the Issuer website www.vittoriaassicurazioni.com.

11. TRANSACTION ADVISORS

Please find below a list of the Bidder advisors:

- UBS Investment Bank, acting as financial advisor; and
- Gianni, Origoni, Grippo, Cappelli & Partners, acting as legal advisor.

CHAIRMAN OF THE BOARD OF DIRECTORS
(Gian Domenico VERDUN di CANTOGNO)