



Class Editori accepts Pim's contribution offer of 67.48% of Gambero Rosso S.p.a. to create a new media company model based on the production of content and services for companies and consumers in the Made in Italy sectors of excellence

Milan March 16, 2018 - The Class Editori Board of Directors, resolved today to accept the Binding Proposal received on 14 March 2018 by Pim S.p.A. (hereinafter "**Pim**"), controlling shareholder of Gambero Rosso S.p.A. (hereinafter "**Gambero Rosso**"), company listed on the AIM Italia market.

The proposal concerns the transfer to Class Editori of the controlling interest (67.48%) in Gambero Rosso held by Pim (company controlled by Mr. Paolo Cuccia) The transaction aims to create the first Italian media company producing not only content, but also services for companies and consumers, in Italy and abroad, in the Made in Italy sectors of excellence.

Both companies are multimedia focused, with a presence in magazines, guides, digital media and thematic television channels. Class Editori has recognised expertise not only in the finance and economic sectors, with a presence that also extends into the US with the monthly Global Finance publication, but also in the fashion, luxury goods, furniture and design sectors. Gambero Rosso is the leading Italian brand in the food/wine and travel sectors. Both companies also carry out activities in the educational and promotional spheres, with events, conferences and ratings in many countries and in particular in China.

The transfer of the controlling stake in Gambero Rosso to Class Editori will enable the creation of strong synergies in line with the strategic sectors of Made in Italy, through a vertical approach and the reputation of the two companies' brands, both with a strong focus and commitment on internationalisation.

The transaction is expected to result in strong economies of scale, improved profit margins and capital strengthening, as part of a plan whose assumptions have been shared, taking into account both the new model, as well as the activities to be developed over time based on product and market synergies.

Main terms of the transaction

- The evaluation of Class Editori was agreed upon on the basis of the criteria of compliance with the rules of regulated stock markets and therefore based on the average price registered by the security over the last six months (amounting to €0.3954/share). The value of the full 100% stake in Class Editori was determined to total €38.71 million.

- The evaluation of Gambero Rosso is based on a document prepared on 14 March 2018 by an independent expert (Business Value S.r.l.) which, using the Discounted Cash Flow method and the methodology of market multiples for the reference sector, attributed to Gambero Rosso, company listed on an alternative market with reduced liquidity, a value between €21.21 and €25.68 million. The evaluation of Gambero Rosso, accepted by the parties concerned, falls within the *range* stated above and was estimated at €22.31 million, attributing a premium of 37.6% (including the premium for the transfer of control) with respect to the average price recorded over the last 6 months (amounting to €1.1222/share). The value of Gambero Rosso shares held by Pim (67.48% stake) was therefore determined in to total €15.05 million.

- The proposed transaction will be made through a capital increase by Class Editori (hereinafter "**Capital Increase**") set to be approved by the Board of Directors on the basis of the existing delegation deliberated by the Shareholders' Meeting, with exclusion of pre-emptive rights), reserved to PIM and subscribed with the contribution of 9,750,000 shares of Gambero Rosso. The opinion on the fairness of the Class Editori share issue price shall be provided by the auditing company BDO S.p.A. On the basis of the values attributed to the two companies, Class Editori will issue 3.9 new Class Editori shares per each Gambero Rosso share conferred. This ratio was considered reasonable and not arbitrary, as well as congruous from a financial point of view by the Financial Fairness Opinion issued by the Lucciola & Partners financial consulting firm, which also plays a role as a general advisor for the transaction on behalf of Class Editori.

- The fulfilment of the Capital Increase will result in the obligation on the part of Class Editori, to subsequently promote a public offer for the exchange of shares aimed at other Gambero Rosso shareholders (holding a total of 32.52% of the share capital), drawn up in accordance with the provisions of current legislation and of the Statute of Gambero Rosso, and based on the same terms and conditions used for the transfer and the consequent Capital Increase.



- Upon completion of the Capital Increase reserved for Pim, the company will hold a 27.96% share of Class Editori and Mr. Paolo Cuccia, current president and CEO of Gambero Rosso, who controls through Pim, will be co-opted on the Class Editori Board of Directors and will be appointed as Chief Executive Officer with responsibility for managing business operations. Mr. Cuccia will also name two other Directors.

- In accepting the Proposal, the Board of Directors mandated the President and the Vice President and the Chief Executive Officer, separate from each other, to convene, as soon as the definitive timing will be agreed upon by all parties involved in the transaction, the meeting of the Board of Directors with the following agenda (inter alia):(a) the increase in share capital - based on the powers delegated pursuant to Article 6 no. 1 (a) of the Articles of Association - pursuant to Article 2441, paragraph 4, first sentence of the Italian Civil Code, by issuing no. 38,025,000 new Class A shares of Class Editori, carried out through the in kind contribution of 9,750,000 shares representing 67.48% of the share capital of Gambero Rosso S.p.A.:(b) the capital increase divisible through a public offer for the exchange of shares addressed to minority shareholders of Gambero Rosso S.p.A., after the transfer takes effect.

The Board of Directors also resolved to proceed, if opportune, to the partial exercise of the delegation contained in the third paragraph of Article 6 of the Articles of Association, for a capital increase of up to €2.9 million and in any case for a maximum amount of 10% (ten percent) of the capital existing at the time the delegation is first exercised, with exclusion of pre-emptive rights, in order to receive the transfer of minority interests in subsidiaries.

Finally, the Board of Directors has resolved to make a change to the Financial Calendar published last January, noting that the meeting of the Board of Directors for the approval of the draft financial statements and consolidated financial statements as at 31/12/2017, initially scheduled for 22 March 2018, has been postponed to Thursday, April 12, 2018. Consequently, the shareholders' meeting to approve the 2017 financial statements, initially scheduled for 30 April 2018 with a possible second meeting on 2 May 2018, has been postponed to 22 May 2018 at 9:30 AM, with a possible second meeting on 23 May at the same time, if necessary.

The updated 2018 calendar is as follows:

Board of Directors' meetings to approve the draft financial statements and consolidated financial statements as at 31/12/2017	12 April 2018 (Thursday at 3:30 PM)
Shareholders' Meeting to approve the draft financial statements and consolidated financial statements as at 31/12/2017	22 May 2018 (Tuesday at 9:30 AM) 23 May 2018 , possible second meeting
Board of Directors' meetings to approve the Additional Periodic Information as at 31/03/2018	15 May 2018 (Tuesday at 3:30 PM)
Board of Directors' meetings to approve the Consolidated interim financial report as at 30/06/2018	27 September 2018 (Thursday at 3:30 PM)
Board of Directors' meetings to approve the Additional Periodic Information as at 30/09/2018	14 November 2018 (Wednesday at 3:30 PM)

The company reserves the right to change the dates outlined above, communicating any changes to the market in a timely manner.