



**Effectiveness of the contribution deed to Class Editori by PIM S.p.A.
of 67.48% of the capital of Gambero Rosso S.p.A. –
The Board of Directors assigns the tasks to the directors**

Milan, 29 May 2018 – Following the announcement made on 16 March 2018 and 12 April 2018, today Class Editori S.p.A. (“**Class Editori**”) purchased a total of 9,750,000 ordinary shares of Gambero Rosso S.p.A. (“**Gambero Rosso**”), a company whose shares are traded on AIM Italia - Alternative Investment Market of Borsa Italiana S.p.A. The acquisition takes place following the contribution of these shares (representing 67.48% of Gambero Rosso’s capital) in Class Editori by PIM S.p.A., which subscribed no. 38,025,000 new category A shares of Class Editori, deriving from the capital increase resolved by the Board of Directors on 12 April 2018, for a total value of € 15,046,492.50 and a percentage of Class Editori’s capital equal to 27.97% (the “**Contribution in Kind**”).

It should be mentioned that the Contribution in Kind was subject to the expiry of the period of thirty days established by art. 2443, last paragraph of the Italian Civil Code, without one or more shareholders representing, at the date of the resolution to increase the share capital, at least a twentieth of the share capital preceding the increase, requesting that, on the initiative of the Directors, a new re-evaluation of the contributed shares is carried out pursuant to and for the purposes of Article 2343 of the Italian Civil Code. The report of the Board of Directors was entered in the relevant Register of Companies on 14 April 2018, and in the following 30 days no request for a new re-evaluation was received by the shareholders of Class Editori.

The effectiveness of the Contribution in Kind entails the obligation for Class Editori, pursuant to Article 106 of the Consolidated Law on Financial Intermediation (whose provisions legal obligations are voluntarily referred to in Article 12 of Gambero Rosso S.p.A.’s Articles of Association, in compliance with the provisions of Article 6-bis of AIM Italia Issuers’ Regulation), 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 Gambero Rosso’s Articles of Association, and based on the same terms and conditions of the Contribution in Kind.

The communications relating to the Public Offer for the Exchange under art. 102 of Consolidated Law on Financial Intermediation and under art. 37 of the Issuers’ Regulation will be promptly sent by Class Editori with the legal methods.

The Board of Directors, also in consideration of the appointment of three new Directors (Paolo Cuccia, Filippo Aleotti, Paolo Angius) by the ordinary Shareholders’ Meeting on 22 May, also revoked the powers granted on 12 May 2016 and assigned the following tasks to the directors: Giorgio Luigi Guatri was confirmed as Chairman; Paolo Panerai was confirmed as Vice-Chairman and Chief Executive Officer; Paolo Cuccia was appointed Chief Executive Officer. Proxies were also assigned to the director Gabriele Capolino for the coordination of publishing activities and to the director Angelo Sajeve for the commercial coordination of the publishing house and the financial management of the newspapers and magazines.

For further information please contact:

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