



PRESS RELEASE

Communication pursuant to article 102, paragraph 1, of Leg. Decree no. 58 of 24 February 1998, as subsequently amended and integrated ("TUF") and article 37 of the regulation adopted by Consob with resolution 11971 of 14 May 1999, as subsequently amended and integrated ("Issuers' Regulation"), concerning the full mandatory public offer for the exchange by Class Editori S.p.A. on the ordinary shares of Gambero Rosso S.p.A.

Pursuant to and for the purposes of article 102, paragraph 1, of TUF, as well as article 47 of the Issuers' Regulation, Class Editori S.p.A. ("**Class**" or the "**Bidder**") communicates that today the conditions were met for the promotion by Class of a full mandatory public offer, pursuant to articles 102 and 106, paragraph 1 of the TUF (the "**Offer**") on the ordinary shares of Gambero Rosso S.p.A. ("**Gambero Rosso**" or the "**Issuer**"), a company with shares traded on the multilateral trading system AIM Italia/Alternative Investment Market ("**AIM Italia**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), with code ISIN IT0005122392.

Please note that reference to the TUF regulation relating to the mandatory purchase and exchange public offers (limited to articles 106 and 109 of the TUF) and the related implementing provisions under the Issuers' Regulation is voluntary - in compliance with the provisions of article 6-bis of the AIM Italia Issuers' Regulation - pursuant to article 12 of Gambero Rosso's articles of association.

The Offer regards 4,699,000 Gambero Rosso shares, equal to 32.52% of the share capital of the Issuer (the remaining 67.48% is already held by the Bidder). For each of the 4,699,000 Gambero Rosso shares subject to the Offer, Class will recognise a consideration equal to 3.9 newly issued category A Class shares (the "**New Class Shares**").

Below are the legal requirements, the terms and the essential elements of the Offer.

According to the methods and terms provided for by the applicable regulations, the Bidder will send the Commissione Nazionale per la Società e la Borsa ("**Consob**") the offer document intended for publication (the "**Offer Document**"), to which reference is made for a full description and evaluation of the Offer.

1. Legal requirements and reasons for the Offer

1.1 Legal requirements

The obligation to promote the Offer reflects the finalisation, taking place today, of the transaction for the purchase by Class of a total of 9,750,000 ordinary shares of Gambero Rosso, equal to 67.48% of the Issuer's capital, following their contribution to Class by PIM S.p.A. (the "**Contribution**"), 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 (the "**PIM Capital Increase**").

Therefore, the legal requirements were met today for Class to have the obligation to promote the Offer.

It is confirmed that, pursuant to article 101-bis, paragraph 3, letter c) of the TUF, the Bidder or the Issuer are not subject to the disclosure obligations towards employees or their representatives as required by the TUF, since at present the Bidder holds the majority of the voting rights that can be exercised at a shareholders' meeting of the Issuer.

1.2 Reasons

The Offer is part of a broader operation started with the Contribution in Class of the majority stake in Gambero Rosso by PIM (the "**Transaction**"), aiming 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 Class and Gambero Rosso are multimedia focused companies, with a presence in magazines, guides, digital media and thematic television channels. Class has recognised expertise not only in the finance and economic



sectors, with a presence that also extends into the United States 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 transaction will enable the two companies and the Group they belong to, to create 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.

2. Subjects participating in the Offer

2.1 The Bidder and the controlling entities

The Bidder, Class Editori S.p.A, is a joint stock company with registered office in Milan, Via Burigozzo, 5, registered in the Register of Companies of Milan with tax code number and VAT reg. no. 08114020152.

As at 28 May 2018 and, therefore, prior to the Contribution, the share capital of the Bidder, subscribed and paid, amounted to Euro 29,377,982.40, divided into 97,926,608 shares with no indication of the par value, of which 97,906,608 category A shares, listed on the Italian Equities Market organised and managed by Borsa Italia ("MTA"), and 20,000 category B shares, unlisted.

Today, after the Contribution, the share capital of the Bidder, subscribed and paid, is equal to Euro 40,785,482.40, divided into 135,951,608 shares with no indication of the par value, of which 135,931,608 category A shares, listed on the MTA, and 20,000 category B shares, unlisted.

The Bidder qualifies as "SME" pursuant to Article 1, paragraph 1, lett. w-*quater*.1), of the TUF. The threshold for the communication of the significant equity stakes pursuant to article 120 TUF is, as a consequence, equal to 5% of the share capital with voting right (pursuant to paragraph 2 of the above-mentioned law).

According to the results of the register of shareholders and based on other information available to the company, the subjects that, as of today, own shares of the Issuer directly or indirectly that are equal to or exceeding 5% of its share capital are reported in the table below:

Declarant and Direct shareholder	Number of Shares	% Share capital
Euroclass Multimedia Holding SA	57,353,732	42.187%
Paolo Andrea Panerai	13,194,967	9.706%
PIM S.p.A	38,025,000	27.970%

At the date of this communication, Euroclass Multimedia Holding SA controls the Issuer pursuant to art. 93 TUF, having a sufficient stake to exercise a dominant influence on the shareholders' meeting, as declared pursuant to art. 120 TUF by the same Euroclass. The share capital of Euroclass Multimedia Holding SA is held by 10 (ten) shareholders, none of which exercise control on this company.

2.2 People who act together with the Bidder in relation to the Offer

There are no people who act together with the Bidder in relation to the Offer.

2.3 The Issuer

The Issuer, Gambero Rosso S.p.A., with registered office in Rome, Via Ottavio Gasparri, no. 13/17, is registered in the Register of Companies of Rome, Tax code and Vat reg. no. 06051141007.

As of today, the share capital of Gambero Rosso is equal to Euro 10,322,155.00, subscribed and paid in full, and is subdivided into 14,449,000 Gambero Rosso Shares, ordinary, without an indication of the par value.

The shares of the Issuer are traded on AIM Italia.

As at the date of this communication, the Bidder is the owner of 9,750,000 Gambero Rosso Shares, representing 67.48% of the Issuer's share capital and therefore exercises the control over the Issuer pursuant to Article 93 TUF.



Based on the information available to Class, there are no other subjects (other than the Bidder) which hold, directly or indirectly, stakes exceeding 5% of the share capital with voting right of the Issuer.

3. Essential elements of the Offer

3.1 Categories and quantity of the financial instruments subject to the Offer

The Offer totals 4,699,000 Gambero Rosso ordinary shares, with no indication of the par value, with regular use, representing 32.52% of the share capital, and corresponding to the total of the ordinary shares of the Issuer, in circulation as at today, minus the 9,750,000 Gambero Rosso ordinary shares already held directly by the Bidder and purchased as part of the Contribution and equal, as of today, to 67.48% of the share capital.

The Offer is not subject to any condition and is aimed indistinctly and at equal conditions to all the owners of Gambero Rosso shares (excluding the Bidder).

The Gambero Rosso Shares being subscribed with the Offer must have no constraints, weights or encumbrances of any kind and nature (real, mandatory or personal) and must be freely transferable to the Bidder.

3.2 Consideration and Payment

For each Gambero Rosso Share being subscribed with the Offer, Class Editori will recognise 3.9 New Class Shares (the “**Unitary Consideration**”):

The Unitary Consideration is equal to the one recognised to PIM for the Contribution of 67.48% of Gambero Rosso’s share capital and was defined based on the binding proposal, resulting from negotiations between the parties, sent to Class by PIM on 14 March 2018 and discussed and approved by the Board of Directors of the Bidder on 16 March 2018. Attached to this proposal was an estimate evaluation dated 14 March 2018 and prepared, pursuant to art. 2343-ter of the Italian Civil Code, with reference to 31 December 2017, by the independent expert of proven professionalism Mr Bruno Piperno, Auditor registered in the Register of the statutory auditors under no. 46104, pursuant to Min. Decree of 12 April 1995, published in O.G. no. 31bis of 21 April 1995 (Managing Partner of Business Value S.r.l., with registered office in Rome, via di Panico no. 54, tax code: 04077001008) (the “**Evaluation**”).

In particular, the evaluation contains the indication of the stake contributed, the evaluation criteria followed and its overall value, which the independent expert, based on the main method selected, i.e. the Unlevered Discounted Cash Flow, estimated to be equal to Euro 21,215,000.00. With an evaluation based on the Market Multiples Control Method, instead the expert obtained the following results: (i) equity side evaluation Euro 22,281,000.00 (ii) asset side evaluation Euro 25,677,000.00. As a consequence the expert concluded that the Equity Value of Gambero Rosso is within a range of a minimum of Euro 21,215,000.00 and a maximum of Euro 25,677,000.00.

The evaluation of Gambero Rosso, agreed by the parties concerned, falls within the range identified in the Evaluation of the expert above and was estimated at Euro 22.31 million, attributing a premium of 37.6% (including the premium for the transfer of control) with respect to the average price recorded by the Gambero Rosso shares over the previous 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 Euro 15.05 million.

The evaluation of Class 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); therefore the 100% value of Class Editori was determined at Euro 38.71 million. The share-exchange ratio (3.9 new Class shares for each Gambero Rosso share contributed) was thus defined on the basis of the values attributed to the two companies. This ratio was deemed reasonable and not arbitrary, as well as appropriate from a financial point of view, by the Financial Fairness Opinion issued by the Financial Advisor Lucciola & Partners on 16 March 2018, on appointment of Class to support the decision of the Board of Directors of the Bidder.

In addition, Class appointed the auditing company BDO S.p.A. to issue an opinion about the fairness of the issue price of the New Class shares, pursuant to and for the purposes of art. 2441, paragraph 6, of the Italian Civil Code



and art. 158 of the TUF. On 9 April 2018, the Auditing Firm issued the fairness opinion.

The maximum number of New Class Shares which may be issued by the Bidder as part of the capital increase to service the Offer is equal to 18,326,100.

Should all of the 4,699,000 Gambero Rosso ordinary shares currently in circulation being subscribed with the Offer, the share capital of the Bidder will be represented by 154,277,708 Class Shares.

The delivery of the New Class Shares will take place, against the contextual transfer in favour of the Bidder of the ownership of the Gambero Rosso Shares being subscribed with the Offer, on the fifth day of open market after the date of closure of the subscription period, as stated in the Offer Document, notwithstanding extensions or amendments of the Offer that might take place in compliance with applicable regulations.

The payment of the Consideration will be made net of stamp duties, fees and expenses, which remain on the Bidder's account.

3.3 Characteristics and issue of the New Class Shares

The New Class Shares will have regular use and the same characteristics of the ordinary shares of Class category A already in circulation at the related issue date.

On 12 April 2018, the Board of Directors of Class – in partially executing the mandate under art. 6, paragraph 1 no. 1 (a) of the Articles of Association – resolved, in addition to the PIM Capital Increase, to further increase the capital from euro 40,785,482.40 to a maximum of euro 46,283,312.40, via the issue of a maximum 18,326,100 category A shares with no par value to service the Offer. This increase (with the same characteristics and conditions of the Capital Increase reserved to the Contribution) in tranches (and that, as a consequence, will remain within the limits of the subscriptions collected) is to be implemented within 31 December 2018, subject, where necessary, to updating the evaluation by the independent expert pursuant to art. 2343-ter, paragraph 2, letter b) of the Italian Civil Code, from a date that is not more than six months before the contribution date (the **“OPS Capital Increase”**).

The capital increase of Class Editori to service the Contribution and OPS Capital Increase will involve the issuance and admission to the listing of category A Class Editori shares, which will represent, in a twelve-month period, more than 20% of the number of shares of the same class already admitted to trading on the MTA and, therefore, it shall be necessary to publish an information prospectus for admission to trading pursuant to Articles 113 et seq. of the Consolidated Law on Financial Intermediation and Articles 52 et seq. of the Issuers' Regulations (the **“Information Prospectus”**). Pursuant to article 2.4.1, sixth paragraph, of the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., the Bidder will provide suitable communication to Borsa Italiana S.p.A. and, following the authorisation to publish the Information Prospectus by CONSOB, the New Class Shares will be admitted to the official listing at the MTA, just like the Class Editori shares currently in circulation.

Detailed information on the Bidder and the New Class Shares will be contained in the Information Prospectus.

3.4 Subscription period to the Offer

Pursuant to Article 40 of the Issuers' Regulations, the subscription period to the Offer will be agreed with the competent authorities between a minimum of 15 and a maximum of 25 days of open market (the **“Subscription Period”**).

3.5 Intention to revoke the financial instruments subject to the Offer from trading on AIM Italia

Also in light of its reasons, the Offer does not aim to revoke the Gambero Rosso ordinary shares from trading on AIM Italia. Nevertheless, and notwithstanding the above, should the Bidder become the owner of a stake in the share capital of Gambero Rosso that exceeds 90% of Gambero Rosso shares, it reserves the right to consider whether to proceed with a reconstitution of the float that is sufficient to ensure the regular performance of trading for Gambero Rosso shares on AIM.

3.6 Market on which the Offer is promoted

The Offer will be aimed, indistinctly and at equal conditions, to all the owners of Gambero Rosso shares



(excluding the Bidder) and will only be promoted in Italy. Therefore, the Offer is not considered to be promoted, either directly or indirectly, in the United States of America, Australia, Canada, Japan or another country where this offer is not permitted in the absence of the authorisation by the competent authority.

4. Conditions to which the Offer is subject

The Offer being mandatory pursuant to article 106, paragraph 1, of the TUF, is not subject to any effectiveness condition.

5. Equity stakes, including the derivative financial instruments that attribute a long position on Gambero Rosso, held by the Bidder and the people who act together

At the date of this communication, the Bidder holds a stake representing 67.48% of the Issuer's share capital.

At the date of this communication, the Bidder does not hold derivative financial instruments that assign a long position on Gambero Rosso.

6. Communications or authorisation applications requested by the applicable regulations

The Offer is not subject to authorisations.

7. Web site for the publication of the press releases and the documents relating to the Offer

The press releases and all the documents relating to the Offer will be available on the web site of Class at www.classeditori.it, and the Issuer www.gamberorosso.it.

8. Additional information

For a complete description and evaluation of the Offer, reference is made to the Offer Document, which will be made available by the Bidder according to the terms and methods required by the regulatory provisions and applicable regulations.

For further information please contact:

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