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PRESS RELEASE

Pursuant to Article 37-ter, paragraph 3, of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended

OFFER DOCUMENT FILED WITH CONSOB

Milan, 3 July, 2019 – Pursuant to Article 102, paragraph 3, of the of Legislative Decree No. 58 of 24 February 1998, as amended (“**Italian Financial Act**”), and to Article 37-ter of the Regulation, concerning the conduct of issuers, adopted by CONSOB with resolution No. 11971 of 14 May 1999, as amended (**Issuers’ Regulations**), Libero Acquisition S.à r.l. (“**Libero Acquisition**”), together with Sunrise Investments S.p.A., a company controlled by Libero Acquisition and appointed as buyer for the transaction (“**Sunrise Investments**” and together with Libero Acquisition, the “**Offerors**”), announce that they have **filed** today with CONSOB the offer document (the “**Offer Document**”) related to a voluntary tender offer on (i) all of Italiaonline S.p.A. (“**Issuer**” or “**Target**”) ordinary shares ISIN IT0005187940 (“**Target Ordinary Shares**”) excluding (A) the Shares held by Libero Acquisition and the Persons Acting in Concert (as defined below) as well as (B) No. 66,130 Target’s treasury shares and including maximum No. 255,556 Target Ordinary Shares to be possibly issued by Target pursuant to the stock option plan (“**VTO Ordinary Shares**”); and (ii) all of **Issuer’s saving shares**, ISIN IT0005070641 (“**Saving Shares**” and, together with the VTO Ordinary Shares, the “**Target Shares**”), both traded on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the “**Voluntary Tender Offer on Ordinary Shares**” and the “**Voluntary Tender Offer on Saving Shares**”, respectively, and, together, the “**VTOs**”).

As already announced, the Offerors, GL Europe Luxembourg S.à r.l. (“**Avenue**”) and GoldenTree Asset Management Lux S.à r.l. (“**GTAM**”), (Avenue and GTAM, the “**Persons Acting in Concert**”) have entered into an investment agreement (“**Investment Agreement**”), pursuant to which they have agreed to consummate a transaction, which encompasses the VTOs, aiming at simplifying Issuer’s ownership structure, delisting Target Ordinary Shares from the Italian Stock Exchange organized and managed by Borsa Italiana (“**Delisting**”) and optimising Target’s capital structure (“**Transaction**”).

Sunrise Investments will pay to each subscriber to the Voluntary Tender Offer on Ordinary Shares, on the terms and subject to the conditions and restrictions contained in the VTOs Document, a consideration in cash equal to **EUR 2.82** for each Target Ordinary Share available for acceptance pursuant to the Voluntary Tender Offer on Ordinary Shares and effectively acquired (“**VTO Consideration for Ordinary Shares**”) and will pay to each subscriber to the Voluntary Tender Offer on Saving Shares, on the terms and subject to the conditions and restrictions contained in the VTOs Document, a consideration in cash equal to **Euro 880.00** for each Target Saving Share available for acceptance pursuant to the Voluntary Tender Offer on Saving Shares and effectively acquired (“**VTO Consideration for Saving Shares**” and together with the VTO Consideration for Ordinary Shares the “**VTOs Consideration**”).

Based on the VTOs Consideration, the overall maximum aggregate disbursement of the VTOs, calculated on the totality of the Target Shares, is equal to Euro 42,398,694.32 (“**Maximum Disbursement**”).

The Offer Document will be published at the end of the review conducted by Consob pursuant to article 102, paragraph 4, of the Italian Financial Act.

This press release, the VTOs documents as well as any other document related to the Offers do not constitute and cannot be interpreted as an offer for financial instruments aimed at U.S. Persons as defined under the U.S. Securities Act of 1933 as subsequently amended or to parties resident in Other Countries. No instrument can be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.

Pending the publication of the Offer Document, where not expressly stated, reference must be made to the notice pursuant to Article 102, paragraph 1, of the Italian Financial Act and Article 37 of the Issuers’ Regulations published on the website www.italiaonline.it.