

PRESS RELEASE

Under the terms of CONSOB Resolution 11971/99 and subsequent amendments and additions

GEDI GRUPPO EDITORIALE S.P.A.

ISSUER'S NOTICE APPROVED FOR THE FULL PUBLIC TAKE-OVER BID ADVANCED BY GIANO HOLDING S.P.A.

Rome, 25 May 2020 - The Board of Directors of Gedi Gruppo Editoriale S.p.A. ("**Gedi**" or the "**Company**"), having met today, approved the notice ("**Issuer's Notice**") drafted in accordance with Article 103(3) of Italian Legislative Decree No. 58 of 24 February 1998 ("**TUF**" [Consolidated Law on Finance]) and Article 39 of CONSOB Regulation approved with resolution no. 11971 of 14 May 1999 ("**Issuers Regulation**") and containing the reasoned assessment by the Board of Directors of the Mandatory Full Public Take-Over Bid advanced by Giano Holding S.p.A. ("**Bidder**"), pursuant to Articles 102 and 106(1) of the TUF, for a maximum of 201,145,220 ordinary shares of GEDI and on the fairness of the corresponding payment, on the presumption that the version of the offer document ("**Offer Document**") received from the Bidder does not need significant changes.

In order to issue the Issuer's Notice, the Board of Directors has, among other things, read and considered the version of the opinion released today by the Independent Directors ("**Independent Directors' Opinion**"), in accordance with Art. 39-*bis* of the Issuers Regulation, and the attached Fairness Opinion by Equita SIM S.p.A. in its role as independent expert ("**Independent Expert**") appointed by the Independent Directors for their assessments.

At the end of the meeting, the Board of Directors, also based on the content of the Independent Expert's Fairness Opinion and the Independent Directors' Opinion, unanimously deemed the payment of € 0.46 per ordinary share, which will be made upon acceptance of the Offer, to be acceptable from a financial standpoint, tasking the Chair and the Managing Director, separately, with making any non-substantial changes and corrections to the Issuer's Notice which may become necessary and/or appropriate according to the final version of the Offer Document.

For details and the considerations expressed by the Board of Directors, please see the Issuer's Notice, which will be attached to the Offer Document, along with the Independent Directors' Opinion and the Independent Expert's Fairness Opinion. All documents will be published by the Bidder under the terms and using the methods provided for by law.

CONTACTS:

HEADQUARTERS

EXTERNAL RELATIONS

Stefano Mignanego

Tel.: +39 06 84787434

e-mail: dir-relaz-esterne@gedi.it

www.gedispa.it