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Anima Holding S.p.A. announces the re-opening, extension and amendment of certain terms of its Tender Offer in respect of its €300,000,000 1.750 per cent. Notes due 2026 (ISIN: XS2069040389)

MILAN, 1 June 2020. Further to the press release dated 22 May 2020, Anima Holding S.p.A. (the “**Company**”) announces today the re-opening, extension and amendment of certain terms of its previously announced invitation to eligible holders (the “**Noteholders**”) of its outstanding €300,000,000 1.750 per cent. Notes due 2026 (ISIN: XS2069040389) (the “**Notes**”) to tender their Notes for purchase by the Company for cash (the “**Offer**”), subject to satisfaction of the conditions and as further described in the Tender Offer Memorandum dated 22 May 2020 (the “**Tender Offer Memorandum**”), including the offer restrictions set out below, all as more fully described in the Tender Offer Memorandum, as amended by virtue of an announcement issued by the Company on 1 June 2020 (the “**Announcement**”). The Offer expired at 5.00 pm CEST on Friday, 29 May 2020 (the “**Original Expiration Deadline**”).

The Announcement amends, and should be read together with, the Tender Offer Memorandum. Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this press release but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Extension and amendment of the Offer

The Company announces the exercise of its discretion, in accordance with the terms of the Offer (as set out in the Tender Offer Memorandum), to re-open, extend and amend the Offer as follows and the Tender Offer Memorandum (as the same is amended by the Announcement) shall be read and construed accordingly. Unless amended by the Announcement and summarized below, all other terms of the Offer remain unvaried as set out in the Tender Offer Memorandum.

Re-opening and extension of the Offer

The Company is extending and reopening the Offer in order to provide Noteholders with further time to submit a valid Tender Instruction if they have not yet done so or to revoke any previously submitted Competitive Tender Instruction specifying a purchase price higher than 90.00 per cent. in order to subsequently submit a Re-opening Tender Instruction (as defined below), as more fully described under “*New Tenders and Notes previously tendered at an Offer Price above the Minimum Purchase Price*” below. Accordingly, the Offer is re-opened as of today’s date and the Original Expiration Deadline is extended to 5.00 pm CEST on Friday, 5 June 2020 (the “**Re-opened Expiration Deadline**”). All references to the Expiration Deadline in the Tender Offer Memorandum (as amended by the Announcement) shall be deemed to refer to the Re-opened Expiration Deadline.

Purchase Price

The Company intends to pay, for Notes validly tendered and accepted for purchase pursuant to the Offer, a cash purchase price equal to the Minimum Purchase Price, *i.e.* 90.00 per cent. of the nominal amount of



the relevant Notes (the “**Re-opening Purchase Price**”). As such, the Purchase Price will no longer be determined pursuant to a Modified Dutch Auction procedure as originally set out in the Tender Offer Memorandum. All references to the Purchase Price in the Tender Offer Memorandum (as amended by the Announcement) in relation to the Offer shall be deemed to refer to the Re-opening Purchase Price.

Accrued Interest

For the avoidance of doubt, in respect of Notes accepted for purchase pursuant to the Offer, the Company will also pay interest accrued and unpaid on the Notes from (and including) the interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date (the “**Accrued Interest**”), determined in accordance with the terms and conditions of the Notes.

New Tenders and Notes previously tendered at an Offer Price above the Minimum Purchase Price

Noteholders wishing to participate in the Offer will no longer be able to submit Competitive Tender Instructions as originally provided for in the Tender Offer Memorandum, but may submit only Non-Competitive Tender Instructions in order to participate in the Offer (the “**Re-opening Tender Instructions**”). All references to Tender Instructions in the Tender Offer Memorandum (as amended by the Announcement) shall be deemed to refer to the Re-opening Tender Instructions.

Details relating to Re-opening Tender Instructions to be submitted by (i) Noteholders who have not already validly tendered their Notes for purchase prior to the Original Expiration Deadline or (ii) Noteholders who have submitted, prior to the Original Expiration Deadline, a valid Competitive Tender Instruction specifying an Offer Price above the Minimum Purchase Price, are further described in the Announcement. Noteholders should contact the Tender Agent at the contact details set out below for further details.

FOR THE AVOIDANCE OF DOUBT, NOTEHOLDERS THAT SUBMIT RE-OPENING TENDER INSTRUCTIONS PURSUANT TO THE OFFER ON OR AFTER THE DATE HEREOF WILL NOT HAVE THE RIGHT TO WITHDRAW OR REVOKE SUCH RE-OPENING TENDER INSTRUCTIONS OTHER THAN IN THE LIMITED CIRCUMSTANCES SET OUT UNDER “AMENDMENT AND TERMINATION–REVOCAION RIGHTS” OF THE TENDER OFFER MEMORANDUM.

Notes previously tendered at or below the Minimum Purchase Price

As at the Original Expiration Deadline, €16,022,000 in nominal amount of Notes had been tendered in the Offer at the Minimum Purchase Price of 90.00 per cent.

No action is required to be taken by any Noteholder who validly submitted either (i) a Non-Competitive Tender Instruction or (ii) a Competitive Tender Instruction specifying an Offer Price below or equal to the Minimum Purchase Price prior to the Original Expiration Deadline. Such Notes shall remain blocked in the relevant account at the relevant Clearing System from the date the relevant tender of Notes was made, as further described in the Announcement.

Scaling

If the Company decides to accept any validly tendered Notes for purchase pursuant to the Offer and the aggregate principal amount of Notes validly tendered for purchase is greater than the aggregate nominal amount of Notes (if any) it will accept for purchase pursuant to the Offer (the “**Acceptance Amount**”), determined as further described in the Tender Offer Memorandum, the Company intends to accept valid tenders of Notes for purchase on a *pro rata* basis such that the aggregate nominal amount of Notes



accepted for purchase pursuant to the Offer is no greater than the Acceptance Amount. No order of priority will apply to the acceptance of tenders that are pro-rated in this manner.

Summary of the Offer

Below is a summary of the terms of the Offer, as amended by the Announcement.

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Re-opening Purchase Price	Maximum Consideration Amount
€300,000,000 1.750 per cent. Notes due 2026	XS2069040389 / 206904038	€300,000,000	90.00 per cent.	Up to €30,000,000 in cash (including the aggregate Accrued Interest Payment) or such other amount as may be determined by the Company in its sole discretion

Revised Indicative timetable for the Offer

The times and dates below are indicative only and subject to change.

Events

Times and Dates *(All times are CEST)*

Re-opened Expiration Deadline

Final deadline for receipt of valid Re-opening Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 5.00 p.m. on 5 June 2020

Announcement of Results

Announcement by the Company of (i) whether the Company will accept valid tenders of Notes for purchase pursuant to the Offer and, if so accepted, (ii) the Acceptance Amount and (iii) any Scaling Factor. As soon as practicable on 8 June 2020

Settlement Date

Expected Settlement Date for the Offer 10 June 2020

The Company may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Company to so extend, re-open, amend and/or terminate the Offer.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Announcement (and summarized above) and the Tender Offer Memorandum (as amended by the Announcement). **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***



Noteholders are advised to read carefully the Announcement and the Tender Offer Memorandum (as amended by the Announcement) for full details of, and information on the procedures for, participating in the Offer.

Further information

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Re-opening Tender Instructions may be directed to the Tender Agent, the contact details for which are set out below:

DEALER MANAGERS

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Telephone: +44 20 7996 5420
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

Banca Akros S.p.A. – Gruppo Banco BPM

Viale Eginardo, 29
20149 Milan
Italy

Telephone: +39 02 4344 5203
Attention: Debt Capital Markets
Email: dcm@bancaakros.it

TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 20 7704 0880
Attention: Thomas Choquet
Email: anima@lucid-is.com

DISCLAIMER This press release must be read in conjunction with the Announcement and the Tender Offer Memorandum. This press release, the Announcement and Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this press release, the Announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact



such entity if it wishes to tender such Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of Noteholders either as a class or individuals, and none of them makes any recommendation whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Noteholders with any legal, business, tax, financial, investment, accounting or other advice in this press release and/or the Announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Notes pursuant to the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

This press release, the Announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this press release, the Announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this press release, the Announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States: The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the **Securities Act**) or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this press release, of the Announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this press release nor the Tender Offer Memorandum or the Announcement is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. person. For the purposes of this and the above two paragraphs, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy: None of the Offer, this press release, the Announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (**Italy**) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are resident and/or located in Italy



may tender their Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

United Kingdom: The communication of this press release, the Announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (together, **relevant persons**). Any investment or investment activity to which this press release, the Announcement and the Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

France: The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this press release nor the Announcement nor the Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offer. Neither this press release nor the Tender Offer Memorandum has been nor will they be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium: The Offer may not be advertised and the Offer will not be extended, and neither this press release nor the Announcement nor the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

General: Neither this press release nor the Announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Contacts:

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