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Anima Holding S.p.A. announces Tender Offer in respect of its €300,000,000 1.750 per cent. Notes due 2026 (ISIN: XS2069040389)

MILAN, 22 May 2020. Anima Holding S.p.A. (the “Company”) announces today an 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, subject to satisfaction of the conditions described in the Tender Offer Memorandum dated 22 May 2020 (the “Tender Offer Memorandum”) and subject to the offer restrictions set out below, all as more fully described in the Tender Offer Memorandum (the “Offer”).

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 announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Offer

The purpose of the Offer is to proactively manage the Company’s outstanding debt profile and to provide liquidity to current holders of the Notes.

Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Summary of the Offer

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Minimum Purchase Price	Purchase Price	Maximum Consideration Amount
€300,000,000 1.750 per cent. Notes due 2026	XS2069040389 / 206904038	€300,000,000	90.00 per cent.	To be determined as set out herein pursuant to a modified Dutch auction procedure	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

Purchase Price and Modified Dutch Auction Procedure

The Company will pay, for any Notes validly tendered and accepted by it for purchase pursuant to the Offer, a price (the “Purchase Price”), expressed as a percentage of the nominal amount of the Notes and rounded to the first decimal place to be determined pursuant to a modified Dutch auction procedure, as described in the Tender Offer Memorandum (the “Modified Dutch Auction Procedure”).



Under the Modified Dutch Auction Procedure, the Company will determine, in its sole discretion, following expiration of the Offer in respect of the Notes: (i) the aggregate nominal amount of Notes (if any) it will accept for purchase pursuant to the Offer (such amount, the “**Acceptance Amount**”, determined as described under “*Maximum Consideration Amount*” below); and (ii) the Purchase Price for such Notes validly tendered and accepted for purchase, taking into account the aggregate nominal amount of Notes so tendered and the prices (each, an “**Offer Price**”) at which such Notes are tendered (or deemed to be tendered) by Noteholders in their Tender Instructions.

The Purchase Price will not be less than 90.00 per cent. (the “**Minimum Purchase Price**”) and will represent the lowest price that will enable the Company to purchase an aggregate nominal amount of the Notes which equals the Acceptance Amount, and shall either be the Minimum Purchase Price or an increment of 0.1 per cent. above the Minimum Purchase Price.

The Purchase Price will apply to all Notes that are accepted for purchase, irrespective of the Offer Price specified in the relevant Tender Instruction.

Accrued Interest

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.

Purchase Consideration

The total consideration payable to each Noteholder in respect of the Notes validly tendered and accepted for purchase by the Company will be equal to the sum of (i) an amount in cash (rounded to the nearest €0.01 with half a euro cent rounded upwards) calculated by multiplying the Purchase Price with the aggregate nominal amount of the Notes validly tendered by such Noteholder and accepted for purchase by the Company (the “**Purchase Consideration**”) and (ii) the Accrued Interest Payment in respect of such Notes. Such amount shall be rounded to the nearest €0.01, with half a euro cent rounded upwards.

Maximum Consideration Amount

If the Company decides, in its sole and absolute discretion, to accept valid tenders of Notes pursuant to the Offer, it will accept for purchase up to an aggregate nominal amount of Notes equal to the Acceptance Amount such that the sum of the total Purchase Consideration plus the total Accrued Interest Payment is no greater than the Maximum Consideration Amount, being €30,000,000 in cash. The Company reserves the right, in its sole and absolute discretion, to purchase significantly less than or more than the Maximum Consideration Amount.

Non-Competitive and Competitive Tender Instructions

Tender Instructions may be submitted prior to the Expiration Deadline in the form of either a Non-Competitive Tender Instruction or a Competitive Tender Instruction. For the avoidance of doubt, a Tender Instruction specifying a nominal amount of Notes that is less than the Minimum Denomination will not be accepted in the Offer, as further described in the Tender Offer Memorandum.

Order of Priority and Scaling

If the Company decides to accept any validly tendered Notes for purchase pursuant to the Offer, once the Company has determined the Purchase Price, the Company intends to accept valid tenders in the following order:



- all validly submitted Non-Competitive Tender Instructions will be accepted first, subject to possible pro-ration in the event that such tenders have been submitted with respect to a greater nominal amount than the Acceptance Amount;
- all validly submitted Competitive Tender Instructions that specify Offer Prices lower than the Purchase Price will be accepted second; and
- all validly submitted Competitive Tender Instructions that specify Offer Prices equal to the Purchase Price will be accepted third, subject to possible pro-ration in the event that such Competitive Tender Instructions, when aggregated with all tenders referred to above and accepted for purchase, results in a nominal amount which is greater than the Acceptance Amount.

Such pro rata allocations will be calculated by multiplying the aggregate nominal amount of the Notes represented by each Tender Instruction subject to pro-ration by a Scaling Factor, as described in the Tender Offer Memorandum.

Notes offered for purchase at an Offer Price higher than the Purchase Price will not be accepted pursuant to the Offer.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Consideration and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CEST time) on 29 May 2020 (unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum) (the “**Expiration Deadline**”).

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*” in the Tender Offer Memorandum.

Tender Instructions must be submitted in respect of a minimum nominal amount of Notes of no less than €100,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter.

Indicative timetable for the Offer

The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only and subject to change.

Events

Times and Dates *(All times are CEST)*

Commencement of the Offer

Announcement of Offer. Tender Offer Memorandum available from the Tender Agent. Commencement of the tender offer period. 22 May 2020

Expiration Deadline

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer. 5.00 p.m. on 29 May 2020



Events

Times and Dates (All times are CEST)

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, (iii) the Purchase Price and (iv) any Scaling Factor. As soon as practicable on 1 June 2020

Settlement Date

Expected Settlement Date for the Offer 4 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 this announcement and the Tender Offer Memorandum. **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.***

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the Company by (i) publication via the Companies Announcements Office of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (at www.ise.ie) and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the relevant Reuters Insider Screen and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details below.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for, participating in the Offer.

Further information

The appointment of Banca Akros as Dealer Manager qualifies for the Company as a related party transaction (due to the fact Banca Akros S.p.A. belongs to the Banco BPM Group, which holds, as of today, 15.443% of the Company's share capital, which allows it to exercise significant influence over the Company); pursuant to the applicable laws and regulations, the transaction was qualified as a Smaller Related Parties transaction (*i.e.* with a value of less than Euro 500 thousand) under the "Related Parties Procedure" adopted by the Company and, therefore, was approved by the Board of Directors of the Company, without the application of the preliminary procedure and the prior opinion of the Related Parties Committee provided for by the same Procedure.



Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of 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 announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the 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 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 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 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 announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this 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 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 announcement nor the Tender Offer Memorandum 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 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 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 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 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 announcement 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 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 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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