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PRESS RELEASE

THE BOARD OF DIRECTORS OF ANIMA HOLDING S.P.A. APPROVES THE TERMS AND CONDITIONS OF THE RIGHTS OFFERING AND THE TIMETABLE OF THE OFFER

- Transaction scheduled to launch on March 26, 2018
- Offering period from March 26, 2018 to April 12, 2018
- Pre-emptive rights tradable on MTA from March 26, 2018 to April 6, 2018
- Certain shareholders notify their subscription undertakings
- Signing of the Underwriting Agreement relating to the Share Capital Increase

Milan, March 21, 2018

Anima Holding S.p.A. (the "Issuer" or the "Company") hereby gives notice that, today, the Board of Directors approved the terms and conditions and the timetable of the pre-emptive offer of ordinary shares to the existing shareholders in execution of the mandate pursuant to Article 2443 of the Italian Civil Code granted by the resolution of the extraordinary shareholders' meeting dated December 15, 2017 relating the share capital increase against payment, in a single or several tranches within June 30, 2018, for a total amount up to Euro 300 million, including any share premium (the "Rights Offering").

The Rights Offering (as defined below) and its terms and conditions are subject to regulatory approvals, as required by applicable laws. The Rights Offering (as defined below) will be carried out through the issue of ordinary shares of the Company (the "New Shares") with no par value, having the same characteristics as those outstanding and tradable on the *Mercato Telematico Azionario* ("MTA") organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana" or "Borsa"), to be offered pursuant to pre-emptive subscription rights to existing shareholders, in proportion to the number of shares held, pursuant to Article 2441 paragraph 1, 2 and 3 of the Italian Civil Code.

The Company intends to use the proceeds from the Rights Offering: (i) to partially repay the financial indebtedness incurred in connection with the Acquisition of Aletti Gestielle SGR (Euro 250 million) and (ii) for the remaining Euro 50 million to pay part of the price due to Banco BPM S.p.A. for the envisaged transfer of the mandates for the delegated portfolio management activities on behalf of Popolare Vita S.p.A., The Lawrence Life Assurance Company DAC, Avipop Assicurazioni S.p.A., Avipop Vita S.p.A. and Bipiemme Vita S.p.A..

In particular, for the execution of the Rights Offering, the Board of Directors resolved to issue a maximum of 71.898.869 New Shares, to be offered to entitled shareholders of the Company on a pre-emptive basis, in the ratio of No. 7 New Shares for every No. 30 share held, for a subscription price equal to Euro 4.17 per each New Share (of which Euro 0.019 as share capital and Euro 4.151 as share premium).

As a result, the Rights Offering will be for an aggregate amount up to Euro 299,818,283.73 (of which up to Euro 1,366,078.51 as share capital and up to Euro 298,452,205.22 as share premium).



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The subscription price of the New Shares issued reflects a discount of approximately 27.3% on the theoretical ex-rights price - TERP (calculated on the basis of the closing price of March 21, 2018).

Therefore, subject to the regulatory approvals referred to above, it is expected that:

- the pre-emptive rights for the subscription of New Shares (the "Rights") may be exercised, on penalty of expiration without compensation, from March 26, 2018 until April 12, 2018 (inclusive) (the "Subscription Period"); and
- the Rights may be traded on the MTA from March 26, 2018 until April 6, 2018 (inclusive).

Rights not exercised by the end of the Subscription Period will be offered by the Company on the MTA in accordance with Article 2441, paragraph 3, of the Italian Civil Code (the "Rights Auction"). The dates of the Rights Auction will be announced by means of a special notice, published on at least one Italian national newspaper and on the website of the Company www.animaholding.it.

The launch of the Rights Offering, its terms and conditions and the timetable of the pre-emptive offer indicated above are subject to the approval by the Consob (the Italian securities market authority) of the Italian prospectus regarding the Rights Offering and the admission to trading of the New Shares on the MTA (the "Italian Prospectus").

In addition, the Company informs that, following today's Board of Directors meeting, the underwriting agreement (the "Underwriting Agreement") related to the Share Capital Increase was entered into by and among the Company and Mediobanca - Banca di Credito Finanziario S.p.A, Merrill Lynch International, Banca Akros S.p.A. and MPS Capital Services Banca per le Imprese S.p.A., that will act as joint global coordinators and joint bookrunners (the "Underwriters"). Pursuant to the terms and conditions of the Underwriting Agreement, the Underwriters have agreed, severally and not jointly, to subscribe for any New Shares that have not been subscribed at the end of the Rights Auction (if any) up to maximum amount equal to the aggregate amount of the Rights Offering (net of the subscription undertakings of certain shareholders mentioned below) on a *pro-quota* basis. The Underwriting Agreement contains, amongst other things, the standard provisions which condition the effectiveness of the Underwriting Agreement and, in line with international practice, give the right to terminate the Underwriting Agreement upon the occurrence of certain events.

The Company informs that:

- (i) on March 21, 2018, Banco BPM S.p.A., which holds a 14.27% stake in the Company's share capital, in accordance with the terms of the agreement for the acquisition of Aletti Gestielle SGR S.p.A., irrevocably committed to exercise its Rights in full by the end of the Subscription Period;
- (ii) on March 21, 2018, Poste Italiane S.p.A., which holds a 10.04% stake in the Company's share capital, irrevocably committed to exercise its Rights in full by the end of the Subscription Period;
- (iii) on March 20, 2018, Mr. Marco Carreri, Mr. Alessandro Melzi D'Eril, Mr. Pierluigi Givero, and Mr. Filippo di Naro respectively, CEO, General Manager, Head of *Marketing & Distribution* Division and Head of *Investment Services* Division of the Company - holding an aggregate amount of 0.5% of the Company's share capital -



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irrevocably undertook to exercise their Rights in full, on a *pro-quota* basis by the end of the Subscription Period.

The Italian Prospectus relating to the Rights Offering and to the admission of the New Shares to trading on the MTA will be made available on the terms and conditions established by law at the registered office of the Company (Corso Garibaldi no. 99, Milano) and on the Company's website (www.animaholding.it). The publication shall be disclosed to the public according to regulatory terms and conditions.

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ANIMA is a leading Italian independent asset management operator, with more than €94 billion of assets under management (as of February 2018). A synthesis of different, complementary paths and specializations. ANIMA nowadays offers one of the largest range of products and services available on the market. ANIMA's offering is composed of Italian collective investment schemes and foreign SICAVs. The company also offers institutional and private pension funds, as well as private wealth and institutional asset management services. For further information, please visit www.animaholding.it

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the securities in the United States, Australia, Canada or Japan and Anima Holding S.p.A. (the "Company") does not intend to register any portion of the offering of securities in the United States. Any public offering will be conducted in Italy pursuant to a prospectus, duly authorized by the Commissione Nazionale per le Società e la Borsa ("Consob") in accordance with applicable regulations. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. This announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will



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be engaged in only with relevant persons. This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area (“EEA”), other than Italy, (each, a “**Relevant Member State**”), will be made pursuant to an exemption under the Prospectus Directive (2003/71/EC, as amended), as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the rights offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Company or any of the Joint Global Coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company or any of the Joint Global Coordinators have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any of the Joint Global Coordinators to publish or supplement a prospectus for such offer. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published in the future. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in [respectively the](#) prospectus in the case of investors in Italy or an offering circular to be made available in due course by the Company in the case of investors in the jurisdictions (other than Italy) where the offer of securities referred to in this announcement is to be permitted to be carried out pursuant to an exemption from the requirement to publish a prospectus for offers of securities and/or another relevant exemption. None of the Joint Global Coordinators or any of their affiliates or any of its or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement or any other information relating to the Company, its subsidiaries or associated companies, or for any loss arising from any use of this announcement or its contents or in connection therewith. They will not regard any other person as their respective clients in relation to the rights issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the rights issue, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Rights and the New Ordinary Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Rights and/or the New Ordinary Shares may decline and investors could lose all or part of their investment; the Rights and the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Rights and/or the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and/or the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and/or the New Ordinary Shares and determining appropriate distribution channels.