

# EssilorLuxottica

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## **MANDATORY PUBLIC TENDER OFFER ON THE ORDINARY SHARES OF GIORGIO FEDON & FIGLI S.P.A LAUNCHED BY LUXOTTICA GROUP S.P.A.**

*Notice pursuant to art. 102, paragraph 1, of Legislative Decree February 24, 1998, n. 58, as subsequently amended and supplemented ("TUF") and art. 37 of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented ("Issuers Regulation"), concerning the mandatory public tender offer on all the outstanding ordinary shares of Giorgio Fedon & Figli S.p.A.*

*This document shall not be disseminated, published or distributed, in whole or in part, directly or indirectly, in any country where its dissemination, publication or distribution constitutes a violation of the laws or regulations applicable in that jurisdiction, including the United States, of America, Canada, Australia and Japan.*

**Milan, Italy (May 31, 2022 – 4:00 pm CET)** – Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers' Regulation, Luxottica Group S.p.A. ("Offeror" or "Luxottica"), a company subject to the management and coordination of EssilorLuxottica S.A., announces that, following today's completion of the acquisition of no. 1,727,141 ordinary shares of Giorgio Fedon & Figli S.p.A. ("Issuer" or "Company"), listed on Euronext Growth Milan ("EGM"), a multilateral trading system organized and managed by Borsa Italiana S.p.A., the legal conditions for the launch by the Offeror of a mandatory public tender offer pursuant to Article 106 of the TUF, as referred to in Article 9 (*Provisions relating to the takeover bid*) of the Issuer's bylaws, on all the Issuer's outstanding ordinary shares that are not already owned by the Offeror or owned by the Issuer itself ("Offer") are met.

In particular, today Luxottica acquired from Messrs. Piergiorgio Fedon, Donatella Pesce, Silvia Fedon, Marianna Fedon, Italo Fedon, Laura Corte Metto, Giovanni Fedon, Lucio Fedon, Angelo Da Col, Silvia Da Col, Francesca Fedon, Roberto Cian, Maria Pia Cian, Paola Cian, Roberto Fedon, Flora Fedon, Rossella Fedon, Pietro Fedon, Giorgio Fedon, Italia Pellizzotti, Sylt S.r.l., CL & GP S.r.l., Maurizio Paniz, Gabriella Fedon, Paola Fedon, Margherita Fedon, Massimo Lozza and Piero Corradi ("Sellers") no. 1,727,141 ordinary shares representing at today's date a shareholding equal to 90.9% of the Issuer's share capital ("Initial Shareholding").

The following shares are therefore excluded from the Offer: no. 1,727,141 ordinary shares representing the Initial Shareholding held by the Offeror at the date of this notice and n. 21,138 treasury shares held by the Issuer itself at the date of this notice.

The Offer is launched at a price equal to Euro 17.03 (seventeen point zero three) per share ("Consideration") and is aimed at obtaining the delisting of the Issuer's shares from the EGM market.

The Consideration recognizes to the market a premium equal to 135% over the last official price of the Company's shares recorded on April 8, 2022 (last trading day preceding the date of entry into the sale and purchase agreement between Luxottica and the Sellers) and 114% over the weighted average of the official price of the Issuer's shares in the last 12 months prior to the date of April 8, 2022.

The legal prerequisites, terms and essential elements of the Offer are indicated below.

# EssilorLuxottica

For a complete description and evaluation of the Offer, please refer to the offer document prepared in accordance with scheme no. 2 of Annex 2A of the Issuers' Regulations, which will be made available by the Offeror in the manner and within the times prescribed by the applicable legislation ("Offer Document").

## 1. PARTICIPATING IN THE OFFER

### 1.1 The Offeror and the related shareholder structure

The Offeror is Luxottica Group S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan (MI), Piazzale Luigi Cadorna no. 3, registered in the Milan-Monza-Brianza-Lodi Register of Companies under no. 00891030272, Tax Code n. 00891030272 and VAT no. 10182640150, REA n. MI-1348098.

The share capital of the Offeror, approved, subscribed and paid up, is equal to Euro 29,111,701.98 and divided into no. 485,195,033 ordinary shares, each with a par value of Euro 0.06.

The Offeror is subject to the management and coordination of EssilorLuxottica S.A., a joint-stock company incorporated under French law, with registered office in France, 94220 Charenton-le-Pont, 147 rue de Paris, registered in the Commercial and Companies Register Créteil at no. 712049618, having shares listed on Euronext Paris ("EssilorLuxottica").

In particular, EssilorLuxottica holds no. 479,123,111 shares of the Offeror, equal to a nominal value of Euro 28,747,386.66 and 98.75% of the share capital. The remaining no. 6,071,922 shares, equal to a nominal value of Euro 364,315.32 and 1.25% of the share capital, are held by the Offeror itself.

### 1.2 Persons acting in concert with the Offeror in relation to the Offer

Pursuant to Article 101-*bis*, paragraph 4-*bis*, lett. b) of the TUF, EssilorLuxottica, as parent of the Offeror, is considered to be a person acting in concert with the Offeror ("Person Acting in Concert").

The Offeror will also launch the Offer on behalf of the Person Acting in Concert pursuant to Articles 106 and 109, paragraphs 1 and 3, of the TUF and will bear all the related obligations. The Offeror will also be the person who will have the right to exercise the right to purchase pursuant to Article 111 of the TUF, as referred to in Article 9-*bis* (*Right to Purchase*) of the bylaws of the Issuer which makes the right to purchase applicable in the event of holding a stake equal to at least 90% of the share capital ("Right to Purchase").

Therefore, the Offeror will be the only entity to become the purchaser of the shares object of the Offer that will be tendered in adherence to the same.

### 1.3 The Issuer

The Issuer is Giorgio Fedon & Figli S.p.A., a joint stock company incorporated under Italian law, with registered office in Via dell'Industria n. 5/9, Alpago (BL), registered in the Treviso-Belluno Register of Companies under no. 00193820255, Tax Code n. 00193820255 and VAT no. 00193820255, REA n. BL-374. The share capital of the Issuer, approved, subscribed and paid up, is equal to Euro 4,902,000.00, divided into no. 1,900,000 ordinary shares, each with a par value of Euro 2.58.

The Issuer's shares have been listed on the EGM market since December 18, 2014 with the ISIN code IT 0001210050, and are dematerialized pursuant to Article 83-*bis* of the TUF.

# EssilorLuxottica

As of the date of this communication, the Offeror exercises legal control over the Issuer pursuant to Article 93 of the TUF.

## 2. LEGAL PREREQUISITES AND GROUNDS UNDERLYING THE OFFER

### 2.1 Legal prerequisites of the Offer

The Offer is a mandatory public tender offer launched by the Offeror pursuant to articles 102 and 106, paragraph 1, of the TUF as well as the applicable provisions of the Issuers' Regulation, as referred to in articles 9 (*Provisions relating to public offer of purchase*) and 9-bis (*Right to Purchase*) of the Issuer's bylaws.

The obligation to launch the Offer follows the today's completion of the sale and purchase by the Offeror of the Initial Shareholding in the Issuer above the threshold provided for by the aforementioned Article 106 of the TUF, represented by no. 1,727,141 ordinary shares of the Issuer, equal to 90.9% of the Issuer's share capital.

### 2.2 Rationale for the Offer and the Offeror's future plans in relation to the Issuer

The aim of the Offer is to acquire the entire share capital of the Issuer and achieve the delisting of the Issuer's shares from the EGM market, not reconstitute the free float sufficient to ensure the regular trading of the Issuer's shares.

The Offer is aimed at completing a strategic transaction that would allow, on the one hand, the vertical integration of the skills of Luxottica Group and the Issuer in a synergistic perspective and, on the other, to exploit the benefits associated with the delisting.

The Offeror believes that future plans can be pursued more effectively following the delisting of the Issuer.

## 3. ESSENTIAL TERMS OF THE OFFER

### 3.1 Categories and quantity of the shares subject of the Offer

The Offer relates to a maximum of no. 151,721 shares of the Issuer, each with a par value of Euro 2.58, equal to approximately 7.99% of the Issuer's share capital, and equal to all the outstanding ordinary shares of the Issuer in circulation as of today, deducted:

- (i) the no. 1,727,141, already held by the Offeror at the date of this notice, representing 90.9% of the Issuer's share capital; and
- (ii) the no. 21,138 treasury shares held by the Issuer at the date of this notice, representing approximately 1.11% of the Issuer's share capital.

It should be noted that the number of shares subject of the Offer may decrease following possible purchases made outside of the Offer by the Offeror or through the Persons Acting in Concert after this notice and within the deadline of the Offer Period, as possibly extended. These purchases will be disclosed to the market in accordance with the provisions of Article 41, paragraph 2, lett. c), of the Issuers' Regulation.

The shares tendered to the Offer must be freely transferable to the Offeror and free from constraints and encumbrances of any kind and nature, whether real, mandatory and personal.

# EssilorLuxottica

Since the Offer is a mandatory public tender offer pursuant to Article 106, paragraph 1, of the TUF, it is not subject to any condition precedent.

The Offer is addressed, without distinction and on equal terms, to all shareholders of the Issuer.

## 3.2 Consideration per share and maximum consideration of the Offer

The Offeror will pay each shareholder adhering to the Offer a consideration of Euro 17.03 for each share tendered in the Offer and the aforementioned consideration will be paid in cash on the payment date.

Considering the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration was set in accordance with the provisions of Article 106, paragraph 2, of the TUF, as referred to in the Article 9 (*Provisions relating to the takeover bid*) of the bylaws of the Issuer, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert with the same Offeror for the sale and purchase of the Issuer's shares in the 12 (twelve) months prior to the date of this notice.

According with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased the Issuer's shares in the 12 (twelve) months prior to the date of this notice at a price higher than the unit valuation of the Issuer's shares conventionally recognized by the parties in the context of the sale and purchase, the consideration is equal to Euro 17.03. The Consideration therefore coincides with the price paid by the Offeror for the purchase of the Initial Shareholding.

The Consideration is net of stamp duties, fees, commissions and expenses, which will be borne exclusively by the Offeror. The withholding tax on capital gains, where due, shall be borne by the shareholders adhering to the Offer.

It should be noted that, in determining the Consideration, no appraisals drawn up by independent advisors or aimed at assessing the fairness of the same have been obtained and / or used.

In addition, it should be noted that the Consideration recognizes to the market a premium equal to:

- 135% over the last official price of the Company's shares recorded on April 8, 2022 (last trading day prior to the date of entry into the sale and purchase agreement between Luxottica and the Sellers), equal to Euro 7.25;
- 2% over the last official price of the Company's shares recorded on May 30, 2022 (last trading day prior to the date of publication of this notice), equal to Euro 16.70;
- 114% over the weighted average of the official price of the Issuer's shares in the last 12 months prior to the date of April 8, 2022.

In the event of full acceptance to the Offer, the total value of the Offer, calculated on the basis of the Consideration equal to Euro 17.03 per share and the maximum number of shares subject to the Offer, is equal to Euro 2,583,808.63 ("Maximum Disbursement").

The Offeror intends to bear the financial charges of the Maximum Disbursement exclusively through the use of its own resources.

## 3.3 Duration of the Offer

# EssilorLuxottica

The acceptance period of the Offer ("Offer Period") will be agreed with Borsa Italiana pursuant to Article 40, paragraph 2, of the Issuers' Regulation and will last between a minimum of 15 (fifteen) and a maximum of 25 (twentyfive) trading days, unless extended.

Acceptance of the Offer may take place on each trading day included in the Offer Period between 8:30 am and 5:30 pm.

Payment of the Consideration will take place by the fifth trading day following the closing date of the Offer Period, as possibly extended ("Payment Date").

Pursuant to Article 40-*bis*, paragraph 3, letter b) of the Issuers' Regulation, the reopening of the terms of the Offer Period cannot take place as, taking into account the Initial Shareholding held by the Offeror in the Issuer's share capital on the date of this notice, upon completion of the Offer, the Offeror would hold the shareholding envisaged for the exercise of the Right to Purchase and having declared its intention to exercise the said right and not to reconstitute the free float sufficient to ensure the regular trading of the Issuer's shares, the Right to Purchase would be applied according to art. 111 of the TUF.

## **4. DELISTING OF THE SHARES SUBJECT OF THE OFFER**

As described above, the Offeror intends to acquire the entire outstanding shares of the Issuer and to delist the Issuer's shares and declares that it does not intend to reconstitute the free float sufficient to ensure the regular trading of the Issuer's shares.

It should be noted that, given the Initial Shareholding of more than 90% of the Issuer's share capital held by the Offeror as of the date of this notice, pursuant to art. 41 "Part Two - Guidelines" of the Euronext Growth Milan Issuers' Regulations, the delisting of ordinary shares may operate without the need for the prior consent of the Issuer's shareholders and will take effect from the date agreed with Borsa Italiana.

Furthermore, given that the Offeror already holds a shareholding exceeding 90% of the Issuer's share capital as of the date of this notice (threshold established by Article 9-*bis* (*Right to Purchase*) of the Issuer's bylaws in order to exercise the Right to Purchase), in the event of acceptance of the Offer through at least one share, the Offeror hereby declares its willingness to exercise the Right to Purchase, pursuant to and for the purposes of Article 111 of the TUF, as referred to in Article 9-*bis* (*Right to Purchase*) of the bylaws of the Issuer.

The Right to Purchase will be exercised as soon as possible after the conclusion of the Offer.

Pursuant to Article 9-*bis* (*Right to Purchase*) of the bylaws of the Issuer, the Right to Purchase will be exercised by the Offeror by recognizing a consideration for each share equal to the Consideration of the Offer.

The Offeror will announce whether or not the conditions for the exercise of the Right to Purchase have occurred in the press release on the final results of the Offer which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation ("Notice on Final Results"). If this is the case, information will also be provided on: (i) the quantity of the remaining shares (in terms of both the number of shares and the percentage value in relation to the entire share capital), and (ii) the methods and terms with which the Offeror will exercise the Right to Purchase, as well as the timing of the delisting of the Issuer's shares from the EGM market, or the ways in which such information may be found.

## **5. SHAREHOLDINGS HELD BY THE OFFEROR AND BY THE PERSONS ACTING IN CONCERT**

# EssilorLuxottica

As of the date hereof, the Offeror directly holds the Initial Shareholding, corresponding to no. 1,727,141 shares of the Issuer, equal to 90.9% of the Issuer's share capital.

For the sake of completeness, it should be noted that, as of today, the Persons Acting in Concert do not hold, directly or indirectly through any person other than the Offeror, any ordinary share of the Issuer.

## **6. COMMUNICATIONS AND AUTHORIZATIONS REQUIRED BY THE APPLICABLE LAW FOR THE EXECUTION OF THE OFFER**

The launch of the Offer is not subject to any authorization from any Authority.

For the sake of completeness, the sale and purchase of the Initial Shareholding constitutes a merger pursuant to the applicable competition regulations. For this reason, on April 12, 2022 the Offeror made a prior notification concerning the transaction to the competent competition and market authority of the Austrian Republic (*Bundeswettbewerbsbehörde*) and received the relevant authorization on May 11, 2022.

## **7. PUBLICATION OF ANNOUNCEMENT AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, the announcements, the press releases and all documents relating to the Offer will be available on the Issuer's website ([www.fedongroup.com](http://www.fedongroup.com)).

## **8. ADVISORS**

The Offeror is assisted by Deloitte Legal S.t.A.r.l. Benefit Company, as legal consultant and by Equita SIM S.p.A., as intermediary in charge of coordinating the collection of acceptances.

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*The Offer referred to in this notice will be promoted by Luxottica Group S.p.A. on all the ordinary shares of Giorgio Fedon & Figli S.p.A.*

*Prior to the commencement of the Offer Period, in accordance with applicable law, the Offeror will publish an Offer Document that the shareholders of Giorgio Fedon & Figli S.p.A are required to carefully examine.*

*The Offer will be promoted exclusively in Italy, will be subject to the disclosure obligations and procedural requirements provided for by Italian law and will be addressed, on equal terms, to all holders of shares in Giorgio Fedon & Figli S.p.A.*

*The Offer is not and will not be promoted or distributed in the United States of America (or addressed to U.S. Persons, as defined under the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, and in any other country in which this Offer is not allowed without specific authorization by the competent authorities or other fulfilment by the Offeror ("Other Countries"), neither by using communication means or national or international commerce means (including, for example, the postal network, the fax, the telefax, the e-mail, the telephone and the internet) of the Other Countries, nor through any structure of any financial intermediaries of the Other Countries, nor in any other means.*

*Copy of any document that the Offeror may issue in relation to the Offer, or part of it, is not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries or to a U.S. Person, as defined by the U.S. Securities Act of 1933, as subsequently amended. Anyone*

# EssilorLuxottica

*who receives the abovementioned documents shall abstain from distributing, sending or forwarding them, by any means, to the Other Countries or to any U.S. Person, as defined by the U.S. Securities Act of 1933, as subsequently amended.*

*Any acceptance of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted.*

*Any document that the Offeror may issue in relation to the Offer, does not constitute and shall not be deemed to constitute as an offer of financial instruments addressed to persons residing in the Other Countries or to a U.S. Person, as defined by the U.S. Securities Act dated 1933, as subsequently amended. No financial instrument shall be offered or purchased in the Other Countries without a specific authorisation pursuant to the applicable laws of such countries or a derogation from such laws.*

*The acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions as provided for by the applicable laws and regulations. It is the sole responsibility of the recipients of this Offer to comply with such laws and regulations and, therefore, to verify the existence and applicability of any such provisions prior to accepting the Offer, by consulting on their own advisors.*

*The Offeror shall not be liable for any breach by any person of any of the aforesaid restrictions.*

## Contacts

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## About EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more and be more by addressing their evolving vision needs and personal style aspirations. The Company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux and Transitions, and world-class retail brands including Sunglass Hut, LensCrafters, Salmoiraghi & Viganò and GrandVision are part of the EssilorLuxottica family. EssilorLuxottica has approximately 180,000 employees. In 2021, the Company generated consolidated *pro forma* revenue of Euro 21.5 billion. The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP. For more information, please visit: [www.essilorluxottica.com](http://www.essilorluxottica.com).