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**Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58/1998, as amended (the “Italian Financial Act”), and Article 37 of CONSOB regulation no. 11971/1999, as amended (the “Issuers’ Regulation”), relating to the mandatory tender offer to be launched by Gamma Bidco S.p.A. for all of the issued and outstanding shares in the share capital of Gamenet Group S.p.A. that are not already owned by Gamma Bidco S.p.A. (the “Notice”)**

*Rome, December 16, 2019* – Pursuant to Article 102, paragraph 1, of the Italian Financial Act, and Article 37 of the Issuers’ Regulation, Gamma Bidco S.p.A. (“**Gamma Bidco**” or the “**Offeror**”), a company formed on behalf of funds managed by Apollo Management IX, L.P. (together with Apollo Global Management, Inc. and its subsidiaries, “**Apollo**”), hereby gives notice that the legal requirements for the launch, by the Offeror, of a mandatory tender offer (“**Mandatory Tender Offer**” or the “**Offer**”) for all of the issued and outstanding shares in the share capital of Gamenet Group S.p.A. that are not already owned by the Offeror, pursuant to Articles 102, 106 et seq. of the Italian Financial Act, occurred on December 16, 2019.

The Mandatory Tender Offer is for all of the issued and outstanding ordinary shares of Gamenet Group S.p.A. (“**Gamenet Group**” or the “**Issuer**”), a company whose shares are listed on the Mercato Telematico Azionario, STAR Segment, organized and managed by Borsa Italiana S.p.A. (the “**MTA**” and “**Borsa Italiana**”), excluding (i) the Gamenet Group ordinary shares which are already owned by the Offeror and (ii) the treasury shares held by the Issuer as of the date of this Notice, including, however, the treasury shares to be used to serve the Issuer’s Stock Option Plan (as defined below), should its beneficiaries exercise prior to the expiration of the Tender Period (as defined below) their options pursuant to the Acceleration Clause (as defined below) provided under the regulation of the Stock Option Plan.

In particular, as of the date of this Notice, the Offeror holds no. 20,092,888 ordinary shares of Gamenet Group, representing 66.976% of the Issuer’s issued and outstanding share capital as of today (the “**Majority Stake**”), and the Issuer owns no. 1,131,900 treasury shares (the “**Treasury Shares**”), representing 3.773% of Gamenet Group’s share capital as of today. The Majority Stake and the Treasury Shares are excluded from the Mandatory Tender Offer, whereas up to additional 1,500,000 shares might be included should the beneficiaries of the Stock Option Plan exercise the Acceleration Clause prior to the expiration of the Tender Period. The Offer, therefore, is for up to no. 8,775,212 ordinary shares of Gamenet Group, with no indication of nominal value, plus up to no. 1,500,000 shares (the “**Shares**”).

Within 20 days of the date hereof, the Offeror will file with CONSOB the offer document relating to the Offer (the “**Offer Document**”) which will be published upon completion of CONSOB’s review, pursuant to Article 102, paragraph 4, of the Italian Financial Act. Pending publication of the Offer Document, for any further information regarding the main terms of the Offer, please refer to this Notice (which is published on the Issuer’s website [www.gamenetgroup.it](http://www.gamenetgroup.it)).

The main terms and features of the Offer are summarized below.

## **1. The Offeror and its controlling entities**

### *1.1 The Offeror*

The Offeror is Gamma Bidco S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan, Via Monte Napoleone, 29, tax code and no. of registration with the Companies’

Register of Milan (*Milano-Monza-Brianza-Lodi*) 11008390962, whose share capital amounts to Euro 50,000.00 and is divided into no. 50,000 ordinary shares each with a nominal value of Euro 1.00 (“**Gamma Bidco**”).

The Offeror was incorporated as a limited liability company (*società a responsabilità limitata*) on October 15, 2019, and then converted to a joint stock company (*società per azioni*) on December 9, 2019. Its term expires on December 31, 2100, except in the case of early winding-up or extension.

As of the date of this Notice, the Offeror is indirectly controlled, pursuant to Article 93 of the Italian Financial Act and Article 2359 of the Italian Civil Code, by AGM Management, LLC (“**AGM Management**”).

## 1.2 *The controlling entities*

The entire share capital of Gamma Bidco is owned by Gamma Midco S.p.A. (“**Gamma Midco**”), a joint stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan, Via Monte Napoleone, 29, tax code and no. of registration with the Companies’ Register of Milan (Milano-Monza-Brianza-Lodi) 11008400969. Gamma Midco was incorporated as a limited liability company (*società a responsabilità limitata*) on October 15, 2019, and then converted to a joint stock company (*società per azioni*) on December 9, 2019.

The entire share capital of Gamma Midco is owned by Gamma Topco S.à r.l. (“**Gamma Topco**”), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg at 2, Avenue Charles de Gaulle, 1653, no. of registration with the Luxembourg Companies’ Register B226570.

Gamma Topco was incorporated as “Ring Holding Topco S.à r.l.” on August 1, 2018, and it changed its legal name to Gamma Topco S.à r.l. on October 18, 2019.

The entire share capital of Gamma Topco is owned by AP IX Euro Leverage, SCSp (“**Euro Leverage**”), a special limited partnership (*société en commandite spéciale*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg at 2, Avenue Charles de Gaulle, 1653, no. of registration with the Luxembourg Companies’ Register B226616.

Euro Leverage is an investment fund controlled, as a matter of applicable law and pursuant to the terms of its limited partnership agreement, by its general partner Apollo Advisors IX (EH), S.à r.l. (“**Advisors IX (EH)**”), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg at 2, Avenue Charles de Gaulle, 1653, no. of registration with the Luxembourg Companies’ Register B226566.

Advisors IX (EH) has, however, delegated responsibility for the investment advisory functions of Euro Leverage to Apollo Management IX, L.P. (“**Apollo Management IX**”) pursuant to the terms of an investment management agreement executed by Advisors IX (EH) and Apollo Management IX. Apollo Management IX is registered with the U.S. Securities and Exchange Commission (the “**SEC**”) as an investment advisor. Accordingly, Apollo Management IX retains investment advisory discretion for Euro Leverage.

Apollo Management IX is a limited partnership organized under the laws of the State of Delaware (U.S.), having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and its principal office at 9 West 57th Street, New York, New York 10019, United States.

The general partner of Apollo Management IX is AIF IX Management, LLC (“**AIF IX Management**”), which has the sole right to manage the business and affairs of Apollo Management IX. AIF IX Management is a limited liability company organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and its principal office at 9 West 57th Street, New York, New York 10019, United States.

The sole member of AIF IX Management is Apollo Management, L.P., which has the sole right to manage the business and affairs of AIF IX Management. Apollo Management, L.P. is a limited partnership organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The general partner of Apollo Management, L.P. is Apollo Management GP, LLC (“**Apollo Management GP**”). Apollo Management GP, as general partner of Apollo Management, L.P. and pursuant to the terms of the limited partnership agreement of Apollo Management, L.P., manages, operates and controls Apollo Management, L.P. Apollo Management GP is a limited liability company organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The sole member-manager of Apollo Management GP is Apollo Management Holdings, L.P. (“**Apollo Management Holdings**”), which is empowered to manage the affairs of Apollo Management GP. Apollo Management Holdings is a limited partnership organized under the laws of the state of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The general partner of Apollo Management Holdings is Apollo Management Holdings GP, LLC (“**Apollo Management Holdings GP**”), which has the sole right to manage the business and affairs of Apollo Management Holdings. Apollo Management Holdings GP is a limited liability company organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The sole member of Apollo Management Holdings GP is APO Corp. (“**APO Corp**”). APO Corp is a corporation organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

APO Corp is owned 100% by Apollo Global Management, Inc. (“**AGM**”), a corporation organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States. AGM is a publicly traded alternative asset management firm whose Class A common stock is listed on the New York Stock Exchange (NYSE: APO) and which is registered with the SEC.

As of November 1, 2019, AGM’s Class A common stock and Class B common stock represented approximately 55.2% and 44.8%, respectively, of the total combined voting power of the Class A common stock and Class B common stock with respect to the limited matters on which they are entitled to vote. Except as required by the General Corporation Law of the State of Delaware or as expressly otherwise provided in AGM’s Certificate of Incorporation, for so long as certain conditions are satisfied (as further set forth in AGM’s Certificate of Incorporation), the exclusive voting power for all purposes relating to holders of capital stock shall be vested in the holder of the sole Class C common stock.

AGM is, in turn, controlled by AGM Management by virtue of being the owner of AGM’s sole Class C common stock. AGM Management is a limited liability company organized under the laws of the State of Delaware (U.S.) and having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

## **2. Persons acting in concert with the Offeror in relation to the Offer**

As of the date of this Notice, AGM Management, Euro Leverage (investment fund managed by Apollo Management IX), Gamma Topco and Gamma Midco are deemed persons acting in concert with the Offeror in relation to the Offer pursuant to Article 101-bis, paragraph 4-bis, letter b), of the Italian Financial Act (the “**Persons Acting in Concert**”).

### 3. The Issuer

The Issuer is Gamenet Group S.p.A., a company with registered office in Rome, Via degli Aldobrandeschi, 300, tax code and no. of registration with the Companies' Register of Rome 13917321005, whose share capital amounts to Euro 30,000,000.00 and is divided into no. 30,000,000 ordinary shares, with no indication of nominal value, listed on the Mercato Telematico Azionario, STAR Segment organized and managed by Borsa Italiana S.p.A. (ISIN code: IT0005282725). Gamenet Group has issued only ordinary shares, which are in dematerialized form and freely transferable.

In addition, on December 13, 2019, the Issuer's board of directors, pursuant to the authorization granted by the extraordinary shareholders' meeting held on August 23, 2017 as reported under article 5 of the Issuer's by-laws, approved the explanatory note relating to Gamenet Group's share capital increase for an amount up to no. 370,000 shares to be used to serve the Stock Option Plan.

The Issuer was incorporated on June, 21, 2016 and its term expires on December 31, 2060, except in the case of early winding-up or extension.

According to official communications pursuant to Article 120, paragraph 2, of the Italian Financial Act and on the basis of public available information, the only major shareholder holding 5% or more of the issued share capital of Gamenet Group as of today is the Offeror, as shown in the table below:

Declarant	Shareholder	%
AGM Management, LLC	Gamma Bidco S.p.A.	66.976

In order to acquire the entire share capital of the Issuer and achieve the delisting of the Issuer's shares, on November 15, 2019, the Offeror announced the completion of the purchase of 4.8 million of shares of the Issuer (representing 16% of the Issuer's share capital as of today) through a reverse accelerated book-building exclusively addressed to qualified investors and international institutional investors, as previously announced on November 14, 2019 and with trade date on November 15, 2019 (the "**RABB**").

In addition, between November 19, 2019 and December 12, 2019 the Offeror acquired on the market no. 692,888 shares representing 2.309% of the Issuer's share capital as of today (the "**Additional Purchases**"), as indicated in the table below.

Trade date	No. Shares	Average price per share
November 19, 2019	117,503	Euro 13.00
November 20, 2019	32,497	Euro 13.00
November 21, 2019	25,203	Euro 13.00
November 25, 2019	18,019	Euro 13.00
November 26, 2019	21,860	Euro 13.00
November 27, 2019	24,532	Euro 13.00
November 28, 2019	27,068	Euro 13.00
November 29, 2019	20,561	Euro 13.00
December 2, 2019	45,645	Euro 13.00
December 3, 2019	41,817	Euro 13.00
December 4, 2019	41,034	Euro 13.00
December 5, 2019	23,703	Euro 13.00
December 6, 2019	1,500	Euro 13.00
December 9, 2019	140,588	Euro 13.00
December 10, 2019	51,358	Euro 12.99
December 11, 2019	28,388	Euro 13.00
December 12, 2019	31,612	Euro 13.00
<b>Total</b>	<b>692,888</b>	<b>Euro 13.00</b>

As of the date of this Notice, the Offeror holds no. 20,092,888 shares of the Issuer, representing 66.976% of the share capital of Gamenet Group as of today. As of the date of this Notice, the Offeror controls the Issuer pursuant to Article 93 of the Italian Financial Act.

The Issuer has not issued convertible bonds or securities, warrants or other instrument giving third parties (i) any right to purchase ordinary shares of the Issuer or (ii) voting rights, albeit limited, except for the “LTI Plan 2017-2020” approved by the board of directors on March 28, 2018 (the “**Stock Option Plan**”).

In particular, the Stock Option Plan provides that if, during the vesting period, a party (or parties acting in concert) other than TCP (as defined below) holds a shareholding in the Issuer greater than (i) the threshold that determines the occurrence of the obligation to launch a mandatory tender offer pursuant to Art. 106 of the Italian Financial Act and (ii) the shareholding held by TCP, its beneficiaries will have the right to exercise in advance all their options, even if the related vesting period has not yet expired and regardless of the achievement of the performance objective (the “**Acceleration Clause**”).

As of the date of this Notice, the Issuer holds no. 1,131,900 Treasury Shares, representing 3.773% of its share capital as of today, which have been bought back by the Issuer as part of the share buyback program launched by the board of directors of the Issuer on April 26, 2019, and to be used to serve the Stock Option Plan should its beneficiaries exercise in advance their options pursuant to the Acceleration Clause provided under the regulation of the Stock Option Plan.

Without prejudice to the below, should the Delisting (as defined below) be achieved, the beneficiaries of the Stock Option Plan not exercising their option right in advance pursuant to the Acceleration Clause will however retain the right to exercise all the options granted to them, even if the related vesting period has not yet expired and regardless of the achievement of the performance objective.

#### **4. Categories and amount of the securities subject to the Offer**

The Offer is for up to no. 10,275,212 Shares, equal to 8,775,212 Gamenet Group ordinary shares plus up to additional 1,500,000 shares should the beneficiaries of the Stock Option Plan exercise the Acceleration Clause.

The Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

During the Tender Period (as defined below) which may be re-opened or extended, the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire Shares of the Issuer outside the Offer, to the extent permissible under applicable laws and regulations. Therefore, the total amount of the Shares tendered in the Offer may decrease for a corresponding number of Shares.

The total amount of the Shares tendered in the Offer may increase up to additional 1,500,000 shares should the beneficiaries of the Stock Option Plan exercise in advance and prior to the expiration of the Tender Period all their options pursuant to the Acceleration Clause, causing the Issuer to assign them a corresponding number of Treasury Shares.

The Offer is not subject to any condition and is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

The Offeror, in compliance with the restrictions imposed by the applicable laws and regulations, reserves the right to make changes to the Offer no later than the day prior to the closing date of the Tender Period (as defined below). In the event of changes to the Offer, the closing of the Tender Period may not take place within a period of less than 3 working days from the date of publication of the change. Where necessary, the Offer will be extended.

## 5. Per share consideration and total value of the Offer

The Offeror will deliver to the Gamenet Group shareholders tendering their Shares in the Offer a per share consideration equal to Euro 13.00 (the “**Consideration**”).

The Consideration is intended to be net of any Italian stamp duty registration tax or financial transaction tax, to the extent due, and of fees, commissions and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering in the Offer.

The table below compares the Consideration with (i) Gamenet Group’s latest official closing share price recorded as of October 22, 2019 (the “**Reference Date**”) and (ii) Gamenet Group’s volume weighted average share prices recorded 1 (one) month, 3 (three) months, 6 (six) months and 1 (one) year before the announcement of the signing of the SPAs (occurred on October 23, 2019).

Time period	Weighted average price per share (€)	Consideration vs. the weighted average price per share (%)
Official closing share price as of October 22, 2019	13.790	-5.7
1 (one) month average price per share	12.044	7.9
3 (three) months average price per share	10.934	18.9
6 (six) months average price per share	10.086	28.9
1 (one) year average price per share	9.570	35.8

*Source: compilation based on data provided by Borsa Italiana*

Since the Offer is a mandatory tender offer triggered by the completion of the Proposed Acquisition (as defined below), the Consideration set by the Offeror complies with Article 106, paragraph 2 of the Italian Financial Act, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and/or by the Persons Acting in Concert to acquire Gamenet Group ordinary shares in the twelve months preceding the date of this Notice.

The Consideration corresponds to the RABB Price per Share (as defined below).

In case of full acceptance of the Offer, the total value of the Offer calculated with respect to the Consideration (i.e. Euro 13.00 per share) and the total number of Shares tendered in the Offer (including up to no. 1,500,000 ordinary shares should the beneficiaries of the Stock Option Plan promptly exercise in full all their options pursuant to the Acceleration Clause provided under the regulation of the Stock Option Plan) is equal to Euro 133,577,756.00 (the “**Overall Consideration**”).

The Offeror will cover the payment for the Overall Consideration through a combination of its own cash resources and debt financing. In addition, pursuant to Article 37-*bis* of the Issuers’ Regulation, the Offeror hereby declares to be able to fully and completely fulfil all payment commitments relating to the Consideration of the Offer.

## 6. Conditions for the effectiveness of the Offer

The Offer, being a mandatory tender offer pursuant to Articles 102, 106 and seq. of the Italian Financial Act, is not subject to any condition.

## 7. Legal grounds for and rationale of the Offer

### 7.1 Legal grounds for the Offer

The Offeror's obligation to launch the Offer follows completion, on December 16, 2019 (the "**Closing Date**"), of the proposed acquisition by the Offeror of no. 14,600,000 ordinary shares of Gamenet Group, representing 48.67% of the issued share capital of the Issuer as of today (the "**Shareholding**") for a total cash consideration of Euro 189,800,000.00, equal to a consideration of Euro 13.00 per share (the "**Proposed Acquisition**").

In particular:

- (a) on October 22, 2019, for the purposes of the Proposed Acquisition, two separate share purchase agreements – for the purchase of ordinary shares of the Issuer – have been entered into by and between the Offeror as the purchaser and: (i) TCP Lux Eurinvest S.à r.l. ("**TCP**") as seller of n. 8,600,000 shares representing 28.67% of the share capital of the Issuer as of today (the "**TCP SPA**") and (ii) Intralot Italian Investment B.V. ("**Intralot**") as seller of n. 6,000,000 shares representing 20.00% of the share capital of the Issuer as of today (the "**Intralot SPA**" and together with the TCP SPA, the "**SPAs**" and TCP and Intralot together, the "**Selling Shareholders**"), for a consideration of Euro 12.5 per share (the "**SPAs Price per Share**"), less any leakage (as defined in the SPAs) and subject to a potential increase up to Euro 0.50 per share, should the Offeror, within a certain period of time (*i.e.* from October 22, 2019 to the later between (i) 6 (six) months after the Closing Date or (ii) the date of completion of the Offer), acquire Gamenet Group ordinary shares and/or convertible and/or exchangeable securities into Gamenet Group ordinary shares (as provided for in the SPAs). In particular, following completion of the RABB, the SPAs Price per Share has increased from Euro 12.50 to Euro 13.00 per share (the "**New SPAs Price per Share**") by virtue of the completion of the RABB for the higher price per share equal to Euro 13.00, and the Offeror will deliver to the Gamenet Group shareholders tendering their Shares in the Offer a per share consideration equal to the RABB Price per Share;
- (b) on the Closing Date:
  - (i) having being fulfilled the conditions precedent provided for by the SPAs and, in particular, obtainment of: (I) required anti-trust approval from the European Commission and (II) clearance of the Italian gaming regulatory authority, *Agenzia delle Dogane e dei Monopoli* ("**ADM**"), the Offeror acquired the stake representing the Shareholding for a total cash consideration of Euro 189,800,000.00, equal to Euro 13.00 per share;
  - (ii) the Selling Shareholders have delivered letters of resignation: (I) with effect as from the Closing Date, by 3 non-independent directors and 1 independent director of the Issuer nominated by the Sellers and any other director of any of the Issuer's subsidiaries, the name of which has been indicated by the Offeror prior to the Closing Date (the "**Outgoing Directors**"); and (II) with effect as from the first shareholders' meeting following the completion of the Offer, by the remaining 2 non-independent directors of the Issuer nominated by TCP;
- (c) after the resignation of the Outgoing Directors of the Issuer on the Closing Date, the majority of the Issuer's board of directors has continued to hold office and, as such, the board has co-opted 4 new directors, in the persons of Andrea Moneta, Michele Rabà, Michael Ian Saffer and John Paul Maurice Bowtell;
- (d) following the signing the SPAs, on November 15, 2019, the Offeror announced the completion, with trade date on the same day, of the purchase of 4.8 million of shares of the Issuer (representing 16% of the Issuer's share capital as of today) through the RABB, for a total purchase price equal to Euro 62,400,000.00 (the "**RABB Price**").
- (e) in addition, between November 19, 2019 and December 12, 2019 the Offeror acquired the Additional Purchases.

## 7.2 *Rationale of the Offer*

The Offeror's obligation to launch the Offer has hence arisen from the completion of the Proposed Acquisition. In addition: (i) on November 15, 2019, the Offeror has announced the completion of the RABB and (ii) between November 19, 2019 and December 12, 2019 the Offeror has acquired the Additional Purchases.

The Offer is aimed at the acquisition of the entire share capital of the Issuer and, in any event, at the Delisting (as defined below) of the Issuer from the MTA, STAR Segment. Following completion of the Proposed Acquisition, the Offeror will hold a 66.976% stake in the Issuer's share capital as of today, and therefore will have the necessary voting rights to exercise control over the Issuer's extraordinary shareholders' meeting and to carry out the Delisting. In addition, should the relevant conditions be met, the Delisting will be achieved as a result of the Offeror's compliance with the obligation to purchase pursuant to Art. 108, paragraphs 1 and 2 of the Italian Financial Act and/or with the right of purchase pursuant to Art. 111, paragraph 1 of the Italian Financial Act.

Should the Delisting not be achieved at the end and as an effect of the Offer, including any potential extensions or Re-opening of the Tender Period (as defined below), the Delisting may also be achieved by means of a merger by incorporation of the Issuer into the Offeror and, should Article 2501-bis of the Italian Civil Code apply (*i.e.* merger leveraged buyout scenario), the Issuer's shareholders not tendering their Shares in the Offer or who did not exercise their right of withdrawal would become, as a result of the merger, shareholders of a company which might have a higher level of indebtedness than the Issuer before the merger.

Following the completion of the Offer, the Offeror intends to strengthen the shareholding structure and management of the Issuer, in order for the latter to seize future opportunities for development and growth, as well as to enhance the Issuer's business in the medium-long term, retaining its leadership position in the Italian gaming and betting market. To this end, the Offeror might consider making *ad hoc* acquisitions and/or strategic investments as well as the possibility to take on additional medium-long term debt financing. As at the date of this Notice, no formal decisions have been taken yet.

## **8. Tender period, payment date and markets where the Offer is being launched**

### *8.1 Tender Period and Payment Date*

Pursuant to Article 40 of the Issuers' Regulation, the tender period for the Offer will be agreed with Borsa Italiana and will range from a minimum of 15 to a maximum of 25 trading days (the "**Tender Period**"), subject to extensions or the potential Re-opening of the Tender Period (as defined below).

Since the Offeror holds a stake in the Issuer exceeding the 30% threshold set forth by Article 106, paragraph 1, of the Italian Financial Act, Article 40-*bis* of the Issuers' Regulation will apply to the Offer. Therefore, following termination of the Tender Period and, more precisely, within the next trading day following the Payment Date (as defined below), the Tender Period might be re-opened for five trading days pursuant to Article 40-*bis*, paragraph 1, letter b) of the Issuers' Regulation (the "**Re-opening of the Tender Period**").

Payment to owners of the Shares tendered in the Offer, concurrently with the transfer to the Offeror of the ownership of those Shares, will take place (i) on the fifth trading day following expiration of the Tender Period (as described in the Offer Document), subject to possible extensions or modifications to the Offer that may occur pursuant to applicable laws and regulations; or (ii) in the event of the Re-opening of the Tender Period, on the fifth trading day following the end of such additional period (each, a "**Payment Date**").

### *8.2 Markets where the Offer is being launched*

The Offer is being launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Gamenet Group.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or

other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the “**Excluded Countries**”), by using national or international instruments of communication or commerce of the Excluded Countries, through any structure of any of the Excluded Countries’ financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

## **9. Delisting of the Gamenet Group ordinary shares from the MTA**

The Mandatory Tender Offer is aimed at the delisting of the Issuer from the MTA, STAR Segment, according to the terms and conditions described in the Offer Document (the “**Delisting**”).

### *9.1 Obligation to purchase under Article 108, paragraph 2, of the Italian Financial Act*

In the event that, following the Offer, including any potential extensions or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period (which may be potentially reopened following the Re-opening of the Tender Period or extended) a total stake greater than 90% but less than 95% of the Issuer’s share capital, the Offeror hereby declares its intent not to restore a float sufficient to ensure regular trading of the Issuer’s ordinary shares.

If the conditions are met, the Offeror will also comply with the obligation to purchase the remaining Shares from the Issuer’s shareholders so requesting pursuant to Art. 108, paragraph 2, of the Italian Financial Act (the “**Obligation to Purchase under Art. 108, paragraph 2, IFA**”) at a consideration per Share determined pursuant to the provisions of Art. 108, paragraphs 3 and 5, of the Italian Financial Act, *i.e.*, for a per share consideration equal to the Consideration. The Offeror will give notice if the requirements for the Obligation to Purchase under Art. 108, paragraph 2, of the Italian Financial Act are met, in compliance with applicable law.

In accordance with Art. 2.5.1, paragraph 6, of the Market Rules by Borsa Italiana, in effect as of the date of this Notice (the “**Market Rules**”), if the conditions therefor are met, the shares of the Issuer will be delisted starting on the trading day following the last day of payment of the consideration for the Obligation to Purchase under Art. 108, paragraph 2, of the Italian Financial Act, except as stated under Section 9.2 below. In that case, shareholders not tendering in the Offer and that do not request the Offeror to purchase their Shares under the Obligation to Purchase pursuant Art. 108, paragraph 2, of the Italian Financial Act, will hold securities that are not traded on any regulated market, with ensuing difficulties in liquidating their investment.

### *9.2 Obligation to purchase under Article 108, paragraph 1, of the Italian Financial Act and right to purchase under Article 111 of the Italian Financial Act*

In the event that, following the Offer, including any potential extension or Re-opening of the Tender Period, the Offeror comes to hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, by the end of the Tender Period (which may be potentially reopened following the Re-opening of the Tender Period or extended) as well as during, and/or following the procedure to comply with the Obligation to Purchase under Art. 108, paragraph 2, IFA, a total stake at least equal to 95% of the Issuer’s share capital, the Offeror hereby declares its intent to exercise its right to purchase the remaining Shares pursuant to Art. 111 of the Italian Financial Act (the “**Right to Purchase**”) at a consideration per Share determined pursuant

to the provisions of Art. 108, paragraphs 3 and 5, of the Italian Financial Act, *i.e.*, for a per share consideration equal to the Consideration.

The Offeror will give notice if the requirements for the Right to Purchase pursuant to Art. 111, paragraph 1, of the Italian Financial Act are met, in compliance with applicable law.

The Offeror, by exercising the Right to Purchase, will also satisfy the obligation to purchase under Art. 108, paragraph 1, of the Italian Financial Act from the Issuer's shareholders so requesting, thereby triggering a single procedure.

The above-mentioned single procedure will be carried out after the end of the Offer or the Obligation to Purchase under Art. 108, paragraph 2, of the Italian Financial Act, within the terms that will be disclosed in accordance with the law.

In accordance with Art. 2.5.1, paragraph 6, of the Market Rules, if the Right to Purchase is exercised, Borsa Italiana will order the suspension from listing and/or Delisting of the Issuer's shares, taking account of the time required to exercise the Right to Purchase.

### *9.3 Low floating stock*

In the event that, following the Offer, including any potential extension or Re-opening of the Tender Period, the share float is low and cannot guarantee the regular trading of the Issuer's ordinary shares, Borsa Italiana may suspend and/or revoke the Issuer's ordinary shares from listing pursuant to article 2.5.1 of the Market Rules.

Should the above scenario occur, the Offeror hereby declares its intent not to restore a float sufficient to ensure regular trading of the Issuer's ordinary shares, since there is no specific obligation in such respect pursuant to the applicable legislation.

### *9.4 Merger (after the Delisting)*

In the event that, after the completion of the Offer, the Delisting is achieved and the Issuer is subject of the Merger (also following the execution of the purchase obligation pursuant to Article 108, paragraph 2 of the Italian Financial Act), the Issuer's shareholders who did not participate in the resolution approving the Merger would have the right of withdrawal only should one of the conditions set out in Article 2437 of the Italian Civil Code be met. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, with reference to the Issuer's assets and income forecasts, as well as to the market value of the shares.

### *9.5 Merger (in the event that the Delisting is not achieved)*

In the event that, after the completion of the Offer, the Delisting is not achieved, the Offeror intends to proceed with the Delisting through the merger by incorporation of the Issuer into the Offeror (unlisted company) or into an unlisted company controlled by, or controlling the same Offeror (the "**Merger**"), provided that, as at the date of this Notice, no formal decisions have been taken by the competent bodies of the companies that might be involved in relation to the Merger, if any, nor with regard to the related execution procedures.

Should Delisting not be achieved and the Issuer be the subject of the Merger, the Issuer's shareholders who did not participate in the resolution approving the Merger (and therefore exclusion from listing) would have the right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in this scenario, they would receive shares which are not listed on a regulated market in exchange as a result of the Merger. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, with reference to the average closing price in the six months preceding the notice of call of the relevant shareholders' meeting.

### *9.6 Merger pursuant Article 2501-bis of the Italian Civil Code*

Without prejudice to the foregoing, the Offeror will consider proceeding with the Merger also with the aim to shortening the chain of control and, depending on the companies involved and should the relevant conditions be met, Article 2501-bis of the Italian Civil Code might apply to the Merger.

In this respect, Issuer's shareholders not tendering their Shares in the Offer or who did not exercise their right of withdrawal (referred to under Sections 9.4 and 9.5 above) would become, as a result of the Merger, shareholders of a company which might have a higher level of indebtedness than the Issuer before the Merger. As of the date of this Notice, the Offeror is not able to determine the additional indebtedness to be borne by the company resulting from the Merger, if any.

#### *9.7 Further extraordinary transactions*

The Offeror does not exclude to evaluate future further extraordinary transactions that may be deemed appropriate and in line with the goals and the rationale of the Offer, regardless whether or not the Delisting is achieved, such as, for example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases.

As at the date of this Notice, no formal decisions have been taken by the competent bodies of the companies which might be involved in any of such transactions.

### **10. Shareholdings held by the Offeror and the persons acting in concert**

As of the date of this Notice, the only shareholding in the Issuer's share capital held by the Offeror is the Majority Stake, comprising no. 20,092,888 Gamenet Group ordinary shares, corresponding to 66.976% of the Issuer's share capital as of today. As of the date of this Notice, no Person Acting in Concert holds any shareholding in the Issuer's share capital.

Neither the Offeror nor the Persons Acting in Concert holds any derivative financial instruments conferring a long position in the Issuer.

### **11. Authorizations**

The launch of the Offer is not subject to any notification requirements nor to any authorization.

Pursuant to the SPAs the completion of the Proposed Acquisition was conditional upon: (i) obtainment of required anti-trust approval from the European Commission or, to the extent applicable, the *Autorità Garante della Concorrenza e del Mercato*; (ii) obtainment of the clearance of the Italian gaming regulatory authority, *Agenzia delle Dogane e dei Monopoli* ("ADM"); (iii) no law was enacted or enforced with the effect of making illegal or preventing or restricting the operations or the business of the Issuer and its subsidiaries, and/or the consummation of the Proposed Acquisition that (iv) all material concessions or licenses to conduct the business of the Issuer, and its subsidiaries, continued to be in full force and effect; and that (v) no material administrative sanctions were issued pursuant to Legislative Decree no. 231/2001 which could have had an impact on the concessions or licenses.

On October 30, 2019, the ADM cleared the Proposed Acquisition, whereas the European Commission released the required anti-trust approval regarding the Proposed Acquisition on 10 December, 2019.

### **12. Publication of the press releases and documents relating to the Offer**

The press releases and the documents relating to the Offer (including the Offer Document, once published) will be made available on the Issuer's website ([www.gamenetgroup.it](http://www.gamenetgroup.it)).

### 13. Global Information Agent

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio, 43, was appointed by the Offeror as Global Information Agent in the context of the Offer, in order to provide information relating to the Offer to all shareholders of the Issuer. For this purpose, Morrow Sodali S.p.A. has set up a dedicated e-mail address (opa.gamenet@investor.morrowsodali.com) and the telephone numbers 800 198 965 (for calls from Italy, active during the Tender Period on weekdays from 10:00 to 19:00 CET) and +39 06 4521 2832 (for calls from abroad, active during the Tender Period on weekdays from 9:00 to 18:00 CET). The Global Information Agent's website is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

### 14. Advisors

Paul, Weiss, Rifkind, Wharton & Garrison LLP and Latham & Watkins LLP are acting as legal advisors to Apollo. PricewaterhouseCoopers LLP is acting as tax and financial advisor to Apollo.

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### About Apollo

Apollo Global Management, Inc. is a publicly listed (NYSE: APO) leading global alternative investment manager. Apollo had assets under management of \$322.7 billion as of September 30, 2019 in its affiliated private equity, credit and real assets funds. For more information about Apollo, please visit [www.apollo.com](http://www.apollo.com).

### Contact Information

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\* \* \*

**This announcement has been issued by, and is the sole responsibility of, Gamma Bidco S.p.A..**

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**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.**

*The Offer described in this press release will be promoted by Gamma Bidco S.p.A. (the "Offeror") on a maximum of 8,775,212 ordinary shares of Gamenet Group S.p.A. ("Gamenet Group"), plus up to 1,500,000 ordinary shares should all the stock options be exercised (the "Shares").*

*This press release does not constitute an offer to buy or sell Gamenet Group's Shares. Before the beginning of the Tender Period, as required by the applicable regulations, the Offeror will publish the Offer Document which Gamenet Group's shareholders should carefully examine.*

*The Offer is being launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all shareholders of Gamenet Group, and will be promoted in Italy as the Shares are listed on the Mercato Telematico Azionario, STAR Segment, organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, are subject to the disclosure and procedural requirements provided for by Italian law.*

*The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the "Excluded Countries"), by using national or international instruments of communication or commerce of the Excluded Countries, through any structure of any of the Excluded Countries' financial intermediaries or in any*

*other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.*

*A copy of this press release, or portions thereof, as well as a copy of any subsequent document that the Offeror will issue in relation to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Anyone receiving such documents shall not distribute or send them in the Excluded Countries. This press release and any other document issued by the Offeror in relation to the Offer does not constitute and cannot be interpreted as an offer to purchase or solicit an offer to sell financial instruments addressed to U.S. Persons - as defined under the U.S. Securities Act of 1933, as subsequently amended - or to persons residing in the Excluded Countries. No instrument may be offered or sold in the Excluded Countries without specific authorization in accordance with the applicable provisions of the local law of said Excluded Countries or without derogation from the same provisions. Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.*