

Hereinafter is enclosed a press release at the request of Gamma Bidco S.p.A., a company formed on behalf of funds managed by Apollo Management IX, L.P.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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INTERIM RESULTS OF THE MANDATORY TENDER OFFER FOR ALL OF THE ORDINARY SHARES OF GAMENET GROUP S.P.A. LAUNCHED BY GAMMA BIDCO S.P.A.

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Rome, February 14, 2020 – As regards to the mandatory tender offer launched by Gamma Bidco S.p.A. (the “**Offeror**”) pursuant to Articles 102 and 106, paragraph 1, of Italian legislative decree No 58 of February 24, 1998, as amended and supplemented (the “**Italian Financial Act**” or “**IFA**”), for the purchase of up to no. 8,693,124 ordinary shares of Gamenet Group S.p.A. (“**Gamenet Group**” or the “**Issuer**”), including the additional no. 1,500,000 ordinary shares of the Issuer as a result of the exercise of all stock options by the Issuer’s management, for an aggregate amount of no. 10,193,124 ordinary shares equal to approximately 33.56% of the Issuer’s Share Capital (as defined below), the Offeror hereby announces that today ended the tender period (the “**Tender Period**”).

Terms capitalized in this press release, where not otherwise defined, have the meaning set out in the offer document approved by CONSOB with resolution No. 21217 of January 22, 2020 and published on January 24, 2020 (the “**Offer Document**”).

Based on the interim results of the Offer collected by Banca IMI S.p.A. and Equita SIM S.p.A., in their capacity as Tender Agents (*Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni*), at the expiration of the Tender Period no. 6,378,689 Shares have been tendered, representing approximately 21.00% of the Issuer’s share capital which, following the issuance on February 10, 2020 of additional no. 368,100 Gamenet Group Shares, is made by no. 30,368,100 ordinary shares (the “**Share Capital**”) – and approximately 62.58% of the Shares covered by the Offer (including the above-mentioned 368,100 Shares), for a total value (calculated on the basis of the Consideration, *i.e.* Euro 13.00 per each share tendered in the Offer) of Euro 82,992,957 (the “**Interim Results**”).

Payment of the Consideration of the Offer pertaining to the Shares tendered in the Offer during the Tender Period – upon transfer to the Offeror of the ownership of those Shares – will take place on February 19, 2020.

At the end of the Tender Period, based on the Interim Results of the Offer (if confirmed), the Offeror will hold a total of no. 29,328,533 ordinary shares of Gamenet Group, representing approximately 96.58% of the Issuer’s Share Capital, considering (i) the no. 20,174,976 Gamenet Group ordinary shares directly held by the Offeror before the start of the Tender Period, (ii) the no. 2,774,868 Gamenet Group ordinary shares purchased by the Offeror on the market during the Tender Period (average price: 13.00, maximum price: 13.00) representing approximately 9.14% of the Issuer’s Share Capital, as well as (iii) the no. 6,378,689 Shares tendered to the Offer.

In the light of the foregoing, based on the purchases made to date and the Interim Results (if confirmed), since the Offeror holds at the end of the Tender Period a total stake at least equal to 95% of the Issuer’s Share Capital, the Offeror hereby declares, in accordance with the indications contained in Notice (*Avvertenza*) A.12.2.III and in Section G, Paragraph G.3 of the Offer Document, that: (i) the Tender Period will not be reopened (pursuant to and in compliance with Article 40-*bis*, paragraph 3, letter b), of the Issuers’ Regulation), and (ii) all the legal requirements for the exercise of the Right to Purchase have been met with reference to the remaining no. 1,039,567 Gamenet Group Shares, representing 3.42% of the Issuer’s Share Capital (the “**Remaining Shares**”) (Art. 111 IFA, and of the Obligation to Purchase under Art. 108, paragraph 1, IFA).

As declared in the Offer Document, the Offeror will exercise its Right to Purchase (Art. 111 IFA) and will concurrently fulfill the Obligation to Purchase (Art. 108, paragraph 1, IFA), hence initiating one single procedure (the “**Joint Procedure**”) regarding all the Remaining Shares.

It should also be noted that following the Joint Procedure, Borsa Italiana will withdraw the shares from listing, pursuant to art. 2.5.1, paragraph 6, of the Borsa Italiana Regulation (*Regolamento di Borsa*) and taking into account the agreed timetable for the exercise of the Right to Purchase.

The final results of the Offer will be disclosed by the Offeror by means of a specific press release pursuant to Article 41, paragraph 6, of the Issuers’ Regulation within the deadline provided for by the applicable laws and regulations. The Offeror will concurrently provide (i) terms for the implementation of the Joint Procedure, and (ii) the Delisting timeline.

The Offer Document, containing the detailed description of the terms and conditions of the Offer, is available on the website of the Issuer (www.gamenetgroup.it), as well as at the registered office of the Issuer, of the Offeror and of the Tender Agents (*Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni*) and on the website of the Global Information Agent (www.morrowsodali-transactions.com).

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In the context of the Offer, Banca IMI S.p.A. and Equita SIM S.p.A. have acted as Tender Agents (*Intermediari Incaricati del Coordinamento della Raccolta delle Adesioni*), whereas Paul, Weiss, Rifkind, Wharton & Garrison LLP and Latham & Watkins LLP have acted as legal advisors to the Offeror.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (THE “MARKET ABUSE REGULATION”).

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

*The Offer contemplated in this press release has been launched in Italy only. The Offer has not been launched in the United States, in Canada, Japan and Australia, nor in any other country where such Offer or the adherence thereto is in contrast with the laws and regulations on financial instruments in such country or would require the registration with, authorization from or filing with the competent authorities (such countries, including the United States, Canada, Japan and Australia, collectively, the “**Excluded Countries**”), neither by using communication means or domestic or international trade of the Excluded Countries, nor through any structure of any of the financial intermediaries of the Excluded Countries, nor in any other way. No action has been taken to make the Offer possible in any of the Excluded Countries.*

This press release, or any part thereof, as well as any document issued in the future by the Offeror in reference to the Offer may not be sent, disclosed or otherwise distributed, neither directly nor indirectly, in the Excluded Countries. Any person receiving such documents shall not distribute, disclose or send them in the Excluded Countries. This press release as well as any and all other documents issued by the Offeror in the framework of the Offer shall not be intended and shall not be construed as an offer to purchase or as an invitation to sell financial instruments to U.S. Persons (as defined in the U.S. Securities Act of 1933, as later amended) or to persons residing in the Excluded Countries. No instrument may be offered or sold in the Excluded Countries unless the clearances required under the applicable provisions of law of such Excluded Countries have previously been obtained or such provisions may be derogated. The adherence to the Offer by persons residing outside of Italy may be subject to specific obligations or restrictions set out by the applicable laws or regulations. The compliance with any such laws and regulations shall be the exclusive responsibility of the addressees of the Offer, who shall therefore verify the existence and applicability of the Offer before adhering to it by seeking advice from own business consultants. The Offeror may not be held liable for the infringement by any person of the above limitations.