

Press Release

Disposal of 49% stake in Business School 24 S.p.A.

Signing of agreement with Education Acquisition Limited on disposal of the 49% stake held by Il Sole 24 ORE S.p.A. in Business School 24 S.p.A.

Buyback of "Events" BU

Milan, 1 August 2019 - Il Sole 24 ORE S.p.A. announces that the Board of Directors has approved today the signing of an agreement with Education Acquisition Limited, a wholly-owned subsidiary of Palamon Capital Partners LP. The agreement regards the disposal of the remaining 49% stake held by Il Sole 24 ORE S.p.A. in Business School 24 S.p.A. and the buyback of the "Events" business unit.

The agreement is part of the broader process for the disposal by Il Sole 24 ORE S.p.A. of Business School 24 S.p.A., which had started back in 2017. Following the above disposals carried out to date, Il Sole 24 ORE S.p.A. has received the amount of € 38.4 million and claims a deferred payment component of € 4.1 million.

Mention should be made that the agreement follows the signing of a Memorandum of Understanding, disclosed in the press release published on 31 May 2019.

The consideration from the disposal is set at € 21.5 million (including the deferred component described above), of which € 5 million on the execution date of the disposal and € 16.5 million at the latest by 31 December 2021. The disposal is the pre-condition for the implementation of an asymmetric and non-proportional demerger, with the assignment of the "Events" BU from Business School 24 S.p.A. to a company wholly owned by Il Sole 24 ORE S.p.A.. Following the demerger, the beneficiary will be wholly owned by Il Sole 24 ORE S.p.A., while Business School 24 S.p.A., as the demerging company, will be wholly owned by Education Acquisition Limited. The shareholders' meetings for the approval of the demerger plan are expected to be held no later than 30 September 2019, concurrent to the execution of the disposal.

The effects of the operation are not reflected in the 2019-2022 Business Plan, and the higher cash inflows will support the investments already planned and the new business development projects.

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