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**VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER LAUNCHED BY FNAC-DARTY AND RUBY ON ALL OF THE ORDINARY SHARES OF UNIEURO**

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as amended (“CFA”), and Article 37 of the regulation adopted with CONSOB resolution No. 11971, of 14 May 1999, as amended (“Issuers’ Regulation”)

Ivry-sur-Seine, France (16 July 2024) – Pursuant to Article 102, paragraph 1, of the CFA, and Article 37 of the Issuers’ Regulation, Fnac-Darty SA (“**Fnac-Darty**”) and RUBY Equity Investment S.à r.l. (“**Ruby**” or the “**Co-investor**” and together with Fnac-Darty, the “**Offerors**”) hereby give notice (the “**Notice**”) of their decision to jointly launch a voluntary public tender and exchange offer pursuant to Articles 102 and 106, paragraph 4, of the CFA (the “**Offer**”) on all of the no. 19,785,209 ordinary shares (the “**Unieuro Shares**” or the “**Shares**”) of Unieuro S.p.A. (“**Unieuro**” or the “**Issuer**”), a company whose shares are listed on the Euronext Milan regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), not already held by the Offerors, including the treasury shares directly or indirectly held, from time to time, by the Issuer (the “**Treasury Shares**”).

As of the date of this Notice, Fnac-Darty directly holds no. 913,412 ordinary shares of Unieuro (equal to approximately 4.4% of the share capital), which are excluded from the Offer. The Offer is aimed at delisting Unieuro from the Euronext Milan.

The Offerors will pay a consideration for each Unieuro Share tendered to the Offer (the “**Consideration**”) equal to:

- Euro 9.00 (the “**Cash Portion**”), and
- no. 0.1 newly issued Fnac-Darty shares listed on the Euronext Paris (the “**Share Portion**”).

Therefore, for every no. 10 Unieuro Shares tendered to the Offer, Euro 90.00 and no. 1 newly issued Fnac-Darty share will be paid.

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Based on the closing price of Fnac–Darty shares equal to Euro 30.20, as recorded on July 15, 2024 (*i.e.* the last trading day before the publication of this Notice), the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to a value equal to Euro 12.02 for each Unieuro Share.

The Consideration therefore incorporates a premium of:

- 42% compared to the official price of the Shares on July 15, 2024 (last trading date prior to the publication of this Notice), equal to Euro 8.45;
- 34%, 33% and 30% compared to the weighted arithmetic average of the official prices of the Shares in the three, six and twelve months preceding the date of this Notice, respectively.

For further information on the premium over the weighted average of the official prices of the Shares, please refer to Section 3.2 of this Notice.

The legal grounds, terms, conditions, and main elements of the Offer are described below. For any further information and for a complete description and evaluation of the Offer, please refer to the offer document (the “**Offer Document**”), which will be prepared on the basis of model 2A of Annex 2 of the Issuers’ Regulation and made available to the public within the terms provided by the applicable regulations. For the sake of completeness, it should also be noted that, no later than the date of publication of the Offer Document, an exemption document (the “**Exemption Document**”) will be published for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, paragraph 4, letter f), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017.

## 1. PARTIES INVOLVED IN THE OFFER

### 1.1. The Offerors and their shareholding structure

#### 1.1.1. *Fnac–Darty*

Fnac–Darty is a limited company (*société anonyme*) operating under French law and registered with the Créteil Trade and Companies’ Register (France) under number 055 800 296, having its registered office at no. 9, rue des Bateaux–Lavois, ZAC Port d’Ivry, 94200 Ivry–sur–Seine (France). Fnac–Darty was incorporated on December 15, 1917 and its term expires on January 1, 2100, except in the case of early winding–up or extension.

As of the date of this Notice, the nominal share capital of Fnac–Darty is equal to Euro 27,778,578 divided into no. 27,778,578 shares of the same class, each with a nominal value of Euro 1 and entitling to 1 vote, fully subscribed and paid in. Considering that, under French law, treasury shares are not entitled to voting rights and do not count for the purposes of voting quorums, against the mentioned nominal share capital, as of the date of this Notice, the total number of actual voting rights amounts to 27,679,866. All of the issued shares of

Fnac-Darty are listed on the Euronext Paris regulated market operated by Euronext Paris SA (ISIN code FR0011476928).

As of the date of this Notice, to Fnac-Darty's knowledge, there are no existing shareholders' agreements between Fnac-Darty's shareholders, nor there is any natural or legal person, exercising control over Fnac-Darty within the meaning of French law.

As of the date of this Notice, the following persons hold at least 5% of Fnac-Darty's share capital based on the information provided to Fnac-Darty by its significant shareholders in compliance with the applicable provisions under French law.

Direct Shareholder	% of share capital	% of theoretical voting rights	% of exercisable voting rights
Vesa Equity Investment (*)	29.9%	29.9%	30.60%
Ceconomy Retail International (**)	23.41%	23.41%	23.89%
GLAS SAS	10.89%	10.89%	11.12%

(\*) Entity controlled by the Daniel Kretinsky, which is not represented on Fnac-Darty's Board of Directors or Board committees.

(\*\*) Entity not represented on Fnac-Darty's Board of Directors or Board committees.

### 1.1.2. Ruby

RUBY Equity Investment S.à r.l. is a limited liability company operating under the laws of Luxembourg and registered with the commercial register (Luxembourg) under number B222534, having its registered office at 2 Place de Paris, 2314 Luxembourg. Ruby was incorporated on 6 March 2018, with unlimited duration, except in the case of early winding-up.

As of the date of this Notice, the nominal share capital of Ruby is equal to Euro 12,000 divided into no. 12,000 shares of the same class, each with a nominal value of Euro 1, fully subscribed and paid in.

As of the date of this Notice, 100 % of the share capital of Ruby is held by EP Equity Investment S.à r.l., registered with the commercial register (Luxembourg) under number B246394, having its registered office at 2 Place de Paris, 2314 Luxembourg, which is controlled by Mr. Daniel Kretinsky.

### *1.1.3. Investment Agreement*

On July 16, 2024 Fnac-Darty and the Co-investor entered into an investment agreement (the “**Investment Agreement**”), regarding, *inter alia*, the launch and execution of the Offer. Namely, according to the Investment Agreement, among other things, Fnac-Darty and the Co-investor agreed upon:

- (i) the characteristic of the Offer, including, among other things, the nature and value of the relevant Consideration, the funding of Offer and the conditions precedent to which the Offer is subject; and
- (ii) the transactions to be carried out, in case certain conditions are fulfilled, following the completion of the Offer, including, among other things, the contribution in kind at the last Offer consideration of all the Unieuro Shares which will be held by Fnac-Darty and the Co-investor following completion of the Offer (as well as the Sell-Out and the Joint Procedure, as defined below, if any) to a newly incorporated company operating under French law (“**HoldCo**”) whose share capital will be held at 51% by Fnac-Darty and at 49% by the Co-investor following such contributions (the “**HoldCo Contributions**”).

In light of the provisions of the Investment Agreement, the Co-investor shall fund part of the Cash Portion, in a proportion that shall allow Ruby to hold, following the Offer and the HoldCo Contributions, 49% of Holdco.

For further information on the abovementioned Investment Agreement, please refer to the information that will be published pursuant to Article 122 of the CFA and Article 130 of the Issuers’ Regulation.

### *1.1.4. Shareholders’ Agreement*

On July 16, 2024 Fnac-Darty and the Co-investor also entered into a shareholders agreement (the “**Shareholders Agreement**”), which sets forth certain provisions regarding, *inter alia*, (i) the governance of Unieuro and HoldCo as well as (ii) their respective rights and obligations as shareholders of HoldCo and Unieuro (including but not limited to the potential direct or indirect transfer of their shares in HoldCo and Unieuro).

For further information on the abovementioned Shareholders’ Agreement, please refer to the information that will be published pursuant to Article 122 of the CFA and Article 130 of the Issuers’ Regulation.

## **1.2. Persons acting in concert in relation to the Offer**

With regard to the Offer, in light of the Investment Agreement and the Shareholders’ Agreement, Fnac-Darty, the Co-Investor and HoldCo are deemed persons acting in concert for the purpose of Article 101-bis, paragraph 4-bis, of the CFA.

### 1.3. The Issuer

The Issuer is Unieuro S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law and registered with the Companies' Register of Forlì-Cesena (Italy) under number 00876320409, having its registered office at via Piero Maroncelli 10, Forlì (Italy).

Unieuro was incorporated on May 14, 1979 and its term expires on February 28, 2070, except in the case of early winding-up or extension.

As of the date of this Notice, the share capital of Unieuro as recorded in the Companies' Register is equal to Euro 4,139,724.20 divided into 20,698,621 fully paid-in registered shares without nominal value. All of the issued shares are registered shares listed on the "STAR" segment of the Euronext Milan regulated market organized and managed by Borsa Italiana (ISIN code IT0005239881).

On the basis of the information available to the public on CONSOB's website as of the date of this Notice pursuant to Article 120 of the CFA, the following persons or entities hold an interest in Unieuro's share capital of 5% or more.

Beneficial owner	% of the share capital and voting rights of the beneficial owner	Direct Shareholder	% of share capital and voting rights of the direct shareholder
Xavier Niel	12.356%	Iliad Holding S.p.A.	10.518%
		Iliad SA	1.838%
Giuseppe Silvestrini	6.162%	Victor S.r.l.	5.230%
		Giuseppe Silvestrini	0.932%
Amundi Asset Management	5.016%	Amundi Asset Management	5.016%

The percentages shown in the table above, as published on the website of CONSOB and deriving from the disclosures made by the shareholders pursuant to Article 120 of the CFA, may not be up-to-date and/or consistent with the data processed and published by other sources (including the Issuer's website), in the event that subsequent changes in the equity stake did not trigger any communication obligation by the shareholders.

As of the date of this Notice, Fnac-Darty directly holds no. 913,412 ordinary shares of Unieuro (equal to approximately 4.4% of the share capital), which are excluded from the Offer. Based on the information published on the Issuer's website, the Issuer holds, as of the date of this Notice, 368,776 treasury shares, equal to 1.78% of its share capital.

As of the date of this Notice, based on the information published on the Issuer's website pursuant to Article 130 of the Issuers Regulation, there are no existing shareholders agreements pursuant to Article 122 of the CFA other than the Investment Agreement and the Shareholders Agreement described under Paragraphs 1.1.3 and 1.1.4 above, respectively.

## **2. LEGAL GROUNDS AND REASONS FOR THE OFFER**

### **2.1. Legal grounds and reasons of the Offer**

The Offer consists of a voluntary public tender and exchange offer – launched pursuant to Articles 102 and 106, paragraph 4, of the CFA and the relevant implementing provisions set forth in the Issuers' Regulation – on all of the Shares of the Issuer, including the Treasury Shares. The no. 913,412 Unieuro Shares already held by Fnac-Darty are excluded from the Offer.

### **2.2. Reasons for the Offer and future plans**

The consumer electronics market is currently challenging, and the Fnac-Darty Board sees the combination of Fnac-Darty and Unieuro as a strategic move to address this environment by increasing scale and geographic diversification, offering protection during downturns and opportunities for growth and profit in favorable conditions.

The combination of Fnac-Darty and Unieuro that would result from the completion of the Offer would notably provide the following benefits:

- (i) the creation of a leading European retailer in consumer electronics and household appliances retail in Western and Southern Europe (France, Italy, Iberia, Benelux, Switzerland), with more than €10bn revenue;
- (ii) the combination of three iconic and well-known brands in their respective markets, with strong levels of customer awareness;
- (iii) a more balanced geographic exposure;
- (iv) an enhanced capacity to deploy both groups strategic priorities around notably omni-channel capabilities and focus on services, where they could share their valuable experience in those domains;
- (v) a significant amount of operational synergies estimated over Euro 20 million run-rate (pre-tax, starting 2025), notably from improvement of procurement conditions and enhancement of the offering of products and services.

Furthermore, following the completion of the Offer, the Offerors plan to support Unieuro's current strategy "Omni-Journey". In this respect, Fnac-Darty is ready to contribute to the successful growth of the Issuer by leveraging on its experience in omni-channel and services offering deployed over the recent years with its plans Confiance + and Everyday.

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable) and the necessary thresholds be met as a result of the Offer, the Offerors intend to pursue the delisting of Unieuro Shares from Euronext Milan (the “**Delisting**”), as illustrated in Section 3.6 below.

In the event that, after the completion of the Offer, the Delisting is not achieved, the Offerors, taking into account, among other things, the final stake owned in the Issuer as a result of the Offer, may decide to waive the Minimum Threshold Condition (as defined below) and pursue the Delisting by means of the merger of Unieuro into HoldCo or in another non-listed company directly or indirectly controlled by the HoldCo, which would result in the Delisting of the Issuer (the “**Merger**”).

Irrespective of Delisting being achieved as a result of the Offer, as a consequence of the potential Merger or otherwise, the Offerors may also consider other extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Offer, as well as with the Issuer’s growth and development objectives, also in order to ensure the integration of the activities of Fnac–Darty and the Issuer.

As of the date of this Notice, no formal resolution to carry out any such Merger, extraordinary transactions and/or reorganizations has been taken by the competent bodies of the Offerors or other companies belonging to the Offerors’ group.

In addition, through the Offer, the Offerors intend to grant Unieuro’s shareholders the possibility to sell the Shares on more favourable terms than those offered by the market, taking into account market liquidity and market performance of the Shares, while still participating in the growth strategy of the combined entity by receiving the Share Portion of the Consideration.

### **3. MAIN TERMS OF THE OFFER**

#### **3.1. Categories and amount of the Shares subject to the Offer**

As of the date of this Notice, the Offer is for no. 19,785,209 Shares, representing all of the issued Unieuro Shares, including the Treasury Shares but excluding the no. 913,412 Unieuro Shares already held by Fnac–Darty as of the date of this Notice. The Shares tendered in the Offer must be freely transferable to the Offerors and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

During the Tender Period, including any extension thereof and/or the execution of the Sell Out (as defined below), the Offerors reserve the right to purchase, arrange to purchase or otherwise acquire ordinary shares of the Issuer outside of the Offer, to the extent permissible under applicable laws and regulations. Any such purchases or arrangements to purchase

made outside of the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

Based on public information on dilutive instruments, it is assumed that outstanding long-term share-based incentive plans of Unieuro will be covered by granting Treasury Shares to the related beneficiaries; however, the number of Shares subject to the Offer might increase should Unieuro issue new additional Shares for serving such incentive plans.

As of the date of this Notice, based on the information available to the Offerors, Unieuro has not issued any outstanding convertible debt instruments, warrants and/or financial instruments that grant voting rights, even limited to specific topics, at ordinary and extraordinary shareholders' meetings of Unieuro, and/or other financial instruments that could grant to third parties in the future rights to purchase Shares of Unieuro or merely voting rights relating thereto, even if they are limited, other than those pertaining to the outstanding long-term share-based incentive plans mentioned above.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

### **3.2. Per share consideration and total value of the Offer**

Should the Conditions Precedent (as defined below) be fulfilled (or waived as applicable) and the Offer become effective, the Offerors will pay the following Consideration for each Unieuro Share tendered to the Offer:

- Euro 9.00, and
- no. 0.1 newly issued Fnac-Darty shares listed on the Euronext Paris.

Therefore, for every no. 10 Unieuro Shares tendered to the Offer, Euro 90.00 and no. 1 newly issued Fnac-Darty share will be paid.

The payment of the Cash Portion for each Unieuro Share tendered to the Offer will be borne by both Fnac-Darty and the Co-Investor, while the payment of the Share Portion for each Unieuro Share tendered to the Offer will be borne exclusively by Fnac-Darty by means of the execution of the VTO Capital Increase (as defined below).

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 Offerors, while any income, withholding or substitute tax on capital gains, if due, will be borne by the shareholders tendering to the Offer.

The Consideration has been set on the assumption that the Issuer will not resolve and implement any distribution of ordinary or extraordinary dividends from profits or reserves/premium; should this be the case, the Consideration will automatically be reduced by an amount equal to any distribution (including dividend, interim dividend, reserves or premium distribution) paid for each Share.



Based on the closing price of Fnac–Darty shares equal to Euro 30.20, as recorded on July 15, 2024 (*i.e.* the last trading day before the publication of this Notice), the Consideration – taking into account both the Cash Portion and Share Portion – corresponds to a value equal to Euro 12.02 for each Unieuro Share and, therefore, incorporates the following premiums with reference to the arithmetic mean, weighted for the daily volumes, of the official prices (the “**VWAP**”) of the Issuer’s Shares in the relevant periods indicated below.

Reference date/period	VWAP of Unieuro Shares (Euro)	Difference between the Consideration and the VWAP of Unieuro Shares (Euro)	Implied premium of the Consideration (%)
July 15, 2024	8.45	3.57	42%
1-month VWAP	8.60	3.42	40%
3-month VWAP	8.95	3.07	34%
6-month VWAP	9.06	2.96	33%
1-year VWAP	9.28	2.74	30%

The shares of Fnac–Darty offered as part of the Consideration – which will have the same rights as the existing shares of Fnac–Darty and will be listed and traded on the Euronext Paris – will be issued by virtue of a resolution of Fnac–Darty’s board of directors in execution of a share capital increase with exclusion of the pre-emptive rights of existing shareholders of Fnac–Darty, based on the delegation of authority granted by means of resolution no. 23 by the extraordinary shareholders’ meeting of Fnac–Darty held on May 24, 2023 (the “**VTO Capital Increase**”).

The Cash Portion will be financed through the use of the Offerors own funds. For further details, please refer to the Offer Document, which will be made available with the modalities and terms provided by the applicable regulations.

If all of the Shares subject to the Offer are tendered:

- (i) a maximum amount of Euro 178,066,881, as maximum aggregate amount of the Cash Portion, will be paid to the tendering Unieuro shareholders (other than the Offerors); and

- (ii) a maximum of no. 1,978,521 newly issued shares of Fnac–Darty, as maximum aggregate amount of the Share Portion, will be issued to the tendering Unieuro shareholders (other than the Offerors), representing approximately 6.6% of Fnac–Darty’s share capital following the execution of the VTO Capital Increase.

The Offerors declare, pursuant to Article 37–*bis*, paragraph 1, of the Issuers’ Regulation, to have put themselves in the condition of being able to fully meet any commitment for the payment of the Consideration and that they will deliver to CONSOB, within the day preceding the publication of the Offer Document, adequate guarantees of proper performance pursuant to Article 37–*bis*, paragraph 3, of the Issuers’ Regulation.

### **3.3. Tender Period**

Pursuant to Article 40 of the Issuers’ Regulation, the tender period for the Offer will be agreed with Borsa Italiana within the terms provided by the applicable laws and regulations (the “**Tender Period**”).

The Tender Period will start following the approval of the Offer Document by Consob and the publication of the Offer Document and the Exemption Document in accordance with the law.

The terms and conditions for accepting the Offer and the dates of the Tender Period will be described in the Offer Document.

Since the Offer is launched by persons other than those specified in Article 39–*bis*, paragraph 1, letter a), of the Issuers’ Regulation, the Offer will not be subject to the re-opening of the tender period as provided for by Article 40–*bis* of the Issuers’ Regulation, save for any voluntary application of the latter.

### **3.4. Payment date**

Delivery of the Consideration to owners of the Shares tendered in the Offer will take place within the terms set forth in the Offer Document, subject to possible extensions or modifications to the Offer that may occur pursuant to applicable laws and regulations (the “**Payment Date**”).

### **3.5. Conditions for the effectiveness of the Offer**

In addition to the necessary authorization from CONSOB to publish the Offer Document in accordance with Article 102, paragraph 4, of the CFA, the Offer is subject to the fulfilment (or the waiver by the Offerors as provided below) of each of the following conditions (it being understood that such conditions precedent are listed below in an order that is not mandatory), which may be further detailed in the Offer Document (the “**Conditions Precedent**”):

- (i) the obtainment, by the second trading day prior to the Payment Date, of any authorization, approval or clearance, including the authorization by the European Commission required under EU competition legislation in order to take legal control

over the Issuer, as well as any other applicable clearance pursuant to antitrust applicable regulations, which may be required by any competent authority under the applicable laws for the completion of the Offer, without the aforementioned authorities imposing serious remedies on the Offerors and/or the Issuer (the “**Authorization Condition**”);

- (ii) that the Offerors and any person acting in concert with them come to hold, upon completion of the Offer – as a result of tenders in the Offer and/or any purchases made outside the Offer pursuant to applicable law during the Tender Period (as may be extended) – a direct and/or indirect stake equal at least to 90% of the Issuer’s share capital (the “**Minimum Threshold Condition**”);
- (iii) that between the date of this Notice and the Payment Date, the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or associated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) any action or transaction (a) that may result in a material change, including prospective change, in the capital, the assets, economic and financial situation and/or activity of the Issuer (and/or of one of its directly or indirectly controlled or associated companies), or (b) that are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the Condition Precedent set out in point (iv) below; the foregoing shall be understood as referring, by way of example only, to capital increases (also resulting from the exercise of the delegated powers granted, pursuant to Article 2443 of the Italian Civil Code, to the board of directors) or reductions, distributions of reserves, payment of extraordinary dividends, purchases or disposal of treasury shares, mergers, demergers, transformations, amendments to the articles of association in general, transfers, even on a temporary basis, of assets, equity investments (or related rights), companies or business units, bond issues or debt assumption;
- (iv) that in any case, between the date of this Notice and the Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and/or carry out, or undertake to carry out, actions or transactions that may hinder the achievement of the objectives of the Offer in accordance with Article 104 of the CFA, even if such actions and/or transactions have been authorized by the Issuer’s ordinary or extraordinary shareholders’ meeting or are decided and implemented autonomously by the Issuer’s ordinary or extraordinary shareholders’ meeting and/or by the management bodies of the Issuer’s subsidiaries and/or associated companies;
- (v) that by the Payment Date, (a) no extraordinary national and/or international circumstances or events have occurred that result or may result in material adverse changes in the political, financial, economic, currency, regulatory or market situation and which have a material adverse effect on the Offer and/or on the financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies) and/or of the Offerors; and (b) no facts or situations relating to

the Issuer have emerged which were not known to the market and/or the Offerors as of the date of this Notice, and which have a material adverse change on the business and/or financial, asset, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies). It remains understood that this Condition Precedent specifically includes also all the events or situations listed in (a) and (b) above which may occur as a consequence of, or in connection with, the Russia–Ukraine political–military crisis, the Arab–Israeli conflict in the Middle East and the Red Sea crisis or other international tensions (including China–US political–military tensions) which, although representing events in the public domain as of the date of this Notice, may entail detrimental effects, in the terms set forth above, which are new and neither foreseen nor foreseeable;

- (vi) by the second trading day prior to the Payment Date, the obtaining from the lending banks of Fnac–Darty of all the waivers which are required to (a) implement the Offer and the Contributions to HoldCo in accordance with the terms and conditions agreed upon under the Investment Agreement and (b) prevent any technical breach under any existing facility agreement of Fnac–Darty which would arise from the implementation of the Offer and Contributions to HoldCo in accordance with the terms and conditions agreed upon under the Investment Agreement.

To the extent permitted by applicable laws, the Condition Precedents may be waived or amended in whole or in part by the Offerors by joint written agreement, with the sole exception of the Condition Precedent set out in point (vi) above, which may be waived in whole or in part by Fnac–Darty acting solely. With respect to the Condition Precedent set out in point (i) above, provided that no competition concerns have been identified by the end of the pre–filing phase and that voting rights in Unieuro are not exercised until receipt of the authorization, approval or clearance by the competent antitrust authority, the Offerors have agreed to waive this Condition Precedent in the event the pre–filing phase with the relevant antitrust authority is completed (and the formal filing has been submitted) on or before the second trading day preceding the Payment Date.

The Offerors will disclose the fulfilment or non–fulfilment of the Conditions Precedent or any waiver thereof, by giving notice in accordance with Article 36 of the Issuers’ Regulation.

In the event that even one of the Conditions Precedent is not fulfilled and the Offerors do not exercise their right to waive it, the Offer will not be completed. In this scenario, any Shares tendered to the Offer will be made available to their holders by the trading day following the date on which the failure to fulfil one or more the Conditions Precedent is disclosed. The Shares will be returned to their holders at no cost or expense to them.

### 3.6. Delisting of Unieuro Shares from the Euronext Milan and possible scenarios

As specified above, Delisting is one of the objectives of the Offer in light of the Offerors' intentions and future plans concerning the Issuer, also considering that Fnac–Darty's shares are listed on the Euronext Paris, which is a EU regulated market.

In the light of the above, the possible scenarios following the Offer are described below.

#### *3.6.1. Obligation to purchase under Article 108, paragraph 2, of the CFA*

In the event that, following the Offer, including any potential extensions of the Tender Period, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake greater than 90% but smaller than 95% of the Issuer's share capital, the Offerors hereby declare their intent not to restore a float sufficient to ensure regular trading of the Issuer's ordinary shares.

It should be noted that for the purpose of calculating the thresholds provided for by Article 108, paragraph 2, of the CFA, the Treasury Shares held by the Issuer will be added to the Offerors' shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offerors will comply with the obligation to purchase the remaining Shares from the Issuer's shareholders so requesting pursuant to Article 108, paragraph 2, of the CFA (the "**Sell Out**") at a price per Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, paragraphs 3 and 4, of the CFA and Articles 50 and 50–*bis* of the Issuers' Regulation. In addition, according to Article 108, paragraph 5, of the CFA, the same shareholders will have the right to request, as an alternative, the payment of full consideration in cash determined in application of Article 50–*ter* of the Issuers' Regulation. The Offerors will give notice if the requirements for the obligation to purchase under Article 108, paragraph 2, of the CFA are met, in compliance with the applicable law.

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the Markets Organised and Managed by Borsa Italiana (the "**Stock Exchange Regulation**"), if the conditions for the obligation to purchase under Article 108, paragraph 2, of the CFA are met, the Issuer's shares will be delisted starting from the trading day following the day of payment of the Sell Out, without prejudice to what is indicated in Paragraph 3.6.2 below. In such a case, the holders of the Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Shares pursuant to the Sell Out (without prejudice to what is indicated in Paragraph 3.6.2 below), will be holders of securities not traded on any regulated market, with the consequent difficulty of liquidating their investment.

*3.6.2. Obligation to purchase under Article 108, paragraph 1, of the CFA and right to purchase under Article 111 of the CFA*

In the event that, following the Offer, including any potential extension of the Tender Period, or the possible Sell Out, the Offerors (jointly with the Persons Acting in Concert) hold, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law or any purchases made pursuant to the obligation to purchase under Article 108, paragraph 2, of the CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offerors hereby declare their intent to exercise their right to purchase the remaining Shares pursuant to Article 111 of the CFA (the "**Squeeze Out**").

The Squeeze Out will be exercised by the Offerors as soon as possible after the conclusion of the Offer or the procedure for the fulfilment of the Sell Out pursuant to Article 108, paragraph 2, of the CFA (as the case may be). The Offerors, by exercising the Squeeze Out, will also fulfil the obligation to purchase pursuant to Article 108, paragraph 1, of the CFA *vis-à-vis* the shareholders of the Issuer who have requested it, thus carrying out a single procedure (the "**Joint Procedure**").

It should be noted that for the purpose of calculating the thresholds provided for by Article 108, paragraph 1, and Article 111 of the CFA, the Treasury Shares held by the Issuer will be added to the Offerors' shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

Pursuant to the provisions of Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, the Squeeze Out will be exercised by the Offerors by paying a price per Share equal to the Consideration for the Offer or determined by Consob (as applicable), in accordance with Article 108, paragraphs 3 and 4, of the CFA and Articles 50 and 50-*bis* of the Issuers' Regulation, as referred to in Article 50-*quater* of the Issuers' Regulation. In addition, according to Article 108, paragraph 5, of the CFA, the same shareholders will have the right to request, as an alternative, the payment of full consideration in cash determined in application of Article 50-*ter* of the Issuers' Regulation. The Offerors will give notice if the requirements for the Joint Procedure are met, in compliance with the applicable law.

It should be noted that, following the occurrence of the conditions for the Squeeze Out, according to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading and/or the Delisting of the Issuer's Shares taking account of the time required to exercise the Squeeze Out.

*3.6.3. Possible scarcity of free float and delisting through a merger*

Please note that, following completion of the Offer, should the conditions for the Sell Out or the Joint Procedure not be met and the Offerors waive the Minimum Threshold Condition:

- (i) there could in any case be a scarcity of free float such as not to ensure the regular course of trading of the Unieuro Shares. In this case, the Offerors do not intend to put

- in place any measure aimed at restoring the minimum free float conditions to ensure the regular trading of the Unieuro Shares and Borsa Italiana could order the suspension of the Issuer's Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation or the transfer from the STAR market segment pursuant to Article IA.4.2.2, paragraph 3, of the Instructions to the Stock Exchange Regulation; and
- (ii) the Offerors may propose to the shareholders' meeting of Unieuro the Merger of the latter into HoldCo or in another non-listed company directly or indirectly controlled by the HoldCo; the Issuer's shareholders that will not vote in favour of the resolution approving the Merger will have the right to withdraw pursuant to the applicable law provisions if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal will be determined pursuant to Article 2437-ter, paragraph 3, of the Italian civil code, by reference to the arithmetic average of the closing prices during the 6 (six) months preceding the publication of the notice of the call of the shareholders' meeting called to approve the Merger. Without prejudice to the foregoing, should the Offerors reach a threshold of 66.67% of Unieuro's share capital with voting rights upon completion of the Offer, and waive the Minimum Threshold Condition, the Merger by incorporation may also be approved with the Offerors' favourable vote only. In any case, it should be noted that, as of the date of this Notice, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible Merger, or the manner in which it would be carried out.

### **3.7. Markets where the Offer is being launched**

The Offer is being launched exclusively in Italy as the Unieuro Shares are listed only on Euronext Milan and is addressed, without distinction and on equal terms, to all shareholders of Unieuro.

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 (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), 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.

Copies of this Notice, the Offer Document, or portions thereof, as well as copies of any documents relating to the Offer, including the Exemption Document, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the

Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries. This Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered or sold in the Excluded Countries without specific authorisation in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.

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 Offerors do not accept any liability for any violation by any person of any of the above restrictions.

#### **4. SHAREHOLDINGS HELD BY THE OFFERORS**

As of the date of this Notice, Fnac-Darty holds no. 913,412 Unieuro Shares, equal to approximately 4.4% of the share capital of the latter.

For completeness of information, note that the Issuer holds, as of the date of this Notice, 368,776 Treasury Shares, equal to 1.78% of its share capital.

#### **5. NOTIFICATIONS OR APPLICATIONS FOR AUTHORISATIONS REQUIRED BY THE APPLICABLE REGULATIONS**

Without prejudice to the Authorization Condition of Paragraph 3.5 above, the launch of the Offer is not subject to obtaining any prior authorization.

#### **6. 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 and the Exemption Document, once published) will be made available on the Issuer's website at [www.unieurospa.com](http://www.unieurospa.com) and on the website of Fnac Darty [www.fnacdarty.com](http://www.fnacdarty.com).

#### **7. ADVISORS**

Rothschild & Co and Crédit Agricole Corporate and Investment Bank act as financial advisors to Fnac-Darty in the Offer.

Bredin Prat and Chiomenti act as legal advisors to Fnac-Darty and HoldCo.

De Pardieu Brocas Maffei and White & Case act as legal advisors to the Co-Investor.



\* \* \* \* \*

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

*The Offer has not been and will not be made in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (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 (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), 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.*

*Copies of the Notice, the Offer Document, or portions thereof, as well as copies of any documents relating to the Offer, including the Exemption Document, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries. The Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered or sold in the Excluded Countries without specific authorization in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.*

*This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This document is not a prospectus within the meaning of Regulation (EU) 2017/1129 and not a prospectus under any other applicable laws.*

*This document may contain certain forward-looking statements relating to Fnac-Darty and its business. Such statements involve certain risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of Fnac-Darty to be materially different from those expressed or implied by such statements. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Fnac-Darty disclaims any obligation to update any such forward-looking statements.*

*This document and the information contained herein are not for distribution in or into the United States. This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of Fnac-Darty have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.*