

GIUSEPPE SALERI S.A.P.A.

Giuseppe Saleri S.a.p.A. finalises the sale of 20% of Sabaf S.p.A. to the Italian Growth Fund – a section of Quamvis SCA Sicav-FIS

Ospitaletto (BS), 30th March 2016

Giuseppe Saleri S.a.p.A. (“**Saleri**”), the parent company of Sabaf S.p.A. (“**Sabaf**”), the leader in the production of components for domestic gas cooking appliances, whose shares are listed on the STAR segment of the screen-based equity market (MTA) of Borsa Italiana, and Quaestio Capital Management S.G.R. S.p.A., on behalf of the Italian Growth Fund, a subfund of the Quamvis SCA Sicav-FIS fund (collectively, “**Quaestio**” – Saleri and Quaestio, the “**Parties**”), have today executed the agreement signed on 21 January for the sale of 2,306,690 ordinary Sabaf shares, representing 20% of Sabaf’s share capital, for a total of approximately EUR 26.8 million, or EUR 11.60 per share.

Saleri remains the relative majority shareholder in Sabaf with a stake of approximately 30.7%, thereby maintaining sole de facto control of Sabaf. The shares were transferred with the agreement of the banks, which have consented to the release of the pledges on the shares. With regard to legal aspects, Saleri has been advised by Grimaldi Studio Legale, whilst Quaestio has been served by Pedersoli e Associati. Equita SIM S.p.A. acted as intermediary in the transaction.

“We are absolutely delighted to announce today the finalisation of the incorporation of an important institutional investor in the company’s capital” – said Giuseppe Saleri, CEO of Giuseppe Saleri S.a.p.A and of Sabaf S.p.A.- “The incorporation of Quaestio SGR will enable Sabaf to pursue the growth targets established and to explore new opportunities, including outside our specific sector”.

Paolo Petrignani, Managing Director of Quaestio Capital Management S.G.R. S.p.A. explained: *“The incorporation into Sabaf reflects the investment philosophy of the Italian Growth Fund and its goal of becoming an anchor investor in medium-sized Italian companies with the aim of supporting their growth. Sabaf is an example of the Italian entrepreneurial environment, respected on a global level and boasting optimum foundations and visible opportunities for development. For this reason, we maintain that it is a company characterised by significant potential for upscaling, also through of a re-rating in which we, as a stable institutional investor, hope to play a role”.*

Upon execution of the transfer, the shareholders’ agreement disclosed on 22 January 2016 – the key points of which are available on the website of the Company at www.sabaf.it, as required by article 130 of the Issuers’ Regulation – also became effective. The agreement provides: (i) that at the shareholders’ meeting, where the agenda includes the increase in the number of members of the Board of Directors from the current 11 (eleven) to 12 (twelve) and the appointment of a director nominated by Quaestio, the Parties will vote in favour of these proposals; (ii) for the adoption of an amendment to the Bylaws so that two directors instead of one are from minority lists not linked to the list presented by Saleri, and that the parties will vote in favour of this proposal; (iii) that Quaestio undertakes, in its capacity as anchor investor, not to dispose of the shares acquired through this transaction until 31 December 2017, in line with its investment



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philosophy of acquiring minority shareholdings over the medium to long term in order to sustain the growth in the stock exchange of Italian small-medium companies.