



GIUSEPPE SALERI S.A.P.A.

Agreement reached between Giuseppe Saleri S.a.p.A. and the fund Quamvis SCA Sicav-FIS Italian Growth Fund for the sale of a 20% stake in Sabaf S.p.A.

Ospitaletto (BS), 21st January 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"), today signed an agreement 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 (the "Transaction"). Following the Transaction, Saleri will remain the relative majority shareholder in Sabaf with a stake of approximately 30.7%, thereby maintaining sole de facto control.

The Transaction is subject to the approval of Saleri's creditor banks to the cancellation of the pledges on the shares involved in the deal. If the Transaction is not conducted by 31 March 2016, the agreement shall be considered annulled.

As part of the Transaction, the parties have also signed a shareholders' agreement (the "Shareholders' Agreement"), which will only become effective when the Transaction is executed, and which provides:

- (i) that the agenda for the Sabaf shareholders' meeting called to approve the financial statements for the year ending 31 December 2015 will include a proposal to appoint a director nominated by the buyer, with the number of board members increased from the current 11 (eleven) to 12 (twelve), and that the parties vote in favour of the proposal;
- (ii) that, in order to guarantee greater representation for minority shareholders, on the occasion of one of the Sabaf shareholders' meetings to be held in the period between the Transaction date and the expiry of the current board of directors' mandate (set to coincide with the shareholders' meeting to approve Sabaf financial statements for the year ending 31 December 2017), a change to the Bylaws shall be proposed, with a view to two directors rather than one being taken from minority lists not linked to the list presented by Saleri, and that the parties vote in favour of this proposal; and
- (iii) that Quaestio undertakes not to dispose of the shares acquired through the Transaction until 31 December 2017; this commitment reflects Quaestio's investment philosophy, the objective of which is to acquire minority shareholdings over the medium to long term in order to sustain the growth in the stock exchange of Italian small-medium companies, acting as anchor investor.