



ASSET ITALIA PROJECT STARTED ENDOWMENT CAPITAL OF EURO 550 MILLION

TIP SHAREHOLDERS' MEETING CALLED

SUSPENDED THE FIRST EXERCISE PERIOD OF THE WARRANTS TIP 2015 – 2020 SET NEW EXERCISE PRICE AND NEW EFFECTIVE DATE

The Board of Directors of Tamburi Investment Partners S.p.A. (“TIP” – MI) met today May 31, 2016 and approved the Asset Italia Project (the “Project”) with the acceptance of about 30 family offices ensuring together with TIP capital for Euro 550 million.

The Project foresees the establishment of Asset Italia S.p.A. (“Asset Italia”) that will act as an investment holding to support the development of the companies in which it will invest. Asset Italia will give the shareholders the chance to choose – every time that a proposal arises - the individual investments and to receive the shares of the specific class related to the investment subscribed. Within five years a business combination between Asset Italia e TIP shall take place.

Each decision and resolution related to the proposed transactions as part of the Project will be taken autonomously by the Board of Directors of Asset Italia. To ensure total autonomy to the Board of Directors of Asset Italia TIP will have the right to appoint 4 out of 9 board members.

TIP will hold 20% of Asset Italia, will subscribe *pro-quota* to all of the proposed investments and will provide its support in the individuation, selection, valuation e finalization activity related to the investment activity.

Should some shareholders decide not to subscribe the specific investment, all the other shareholders of Asset Italia will have the chance to increase their participation in every single investment above the quota of share capital held.

Asset Italia will be established as soon as the TIP Shareholders' meeting will take the necessary resolutions.

The integration of Asset Italia and TIP will be realized within five years with the contribution in kind of Asset Italia shares in TIP by all of the shareholders of Asset Italia (except for TIP).

The Board of Directors has called the extraordinary TIP Shareholders' meeting for July 12, 2016, on first call, and for July 14, 2016 on second call, to submit to it the proposal to confer delegate power to the Board of Directors (“Delegate Power”), pursuant to article 2443 of the Italian Civil Code, to increase the share capital against payment via the issue of ordinary shares with the same characteristics of the ones outstanding, with exclusion of the option right pursuant to the paragraph 4.1 of the article 2441 of the Italian Civil Code, to service the contribution in kind of



Asset Italia shares by the Asset Italia shareholders (except from TIP), all of this following the elimination of the nominal value of the TIP shares.

The TIP Shareholders' meeting will be asked to confer delegate power for a five years period starting from the date of the resolution, it being understood that the delegate power will be exercised when it will be more convenient to finalize the business combination between TIP and Asset Italia and, consequently, also with an early execution.

d'Amico Società di Navigazione S.p.A. and Gruppo Ferrero S.p.A. will participate to the Project; in accordance with the Code adopted by the resolution Consob n. 17221 on March 12, 2010 and then amended and integrated (the "Code") and with the related parties procedures adopted by TIP (the "Procedures") such companies are TIP's related parties (the "Related Parties") as they are entities related to board members of TIP. Since the main assets transfers between TIP and the Related Parties will take place at the time of the business combination between TIP and Asset Italia and therefore, except early execution, during the fifth year after the establishment of Asset Italia, at present there are no elements that may allow the identification of the values of the related transactions. Anyhow all the Asset Italia shareholders - except TIP - will be subject to identical conditions. Anyway the Board of Directors of TIP decided to qualify such a deal as a major transaction under the Code and Procedures and therefore the transaction will be the subject of a specific illustrative report issue pursuant to the article 5 of the Code and will be provided to the public in the ways and terms provided for by applicable rules and regulations. In advance of the today's resolution, the Audit, Risks and Related Parties Committee expressed its reasoned opinion on the transaction and unanimously considered as substantiated the existence of a real interest for TIP in the transaction related to the Project and found the interest and substantial correctness of the transaction's conditions.

The illustrative reports of the Board of Directors of TIP on each of the item on the agenda of the above mentioned extraordinary Shareholders' meeting will be provided to the public in the ways and terms provided for by applicable rules and regulations.

Suspended the first exercise period of the Warrants TIP 2015-2020 and set new exercise price and new effective date

Under article 2, paragraph VIII, of the Regulation scheme of the "Warrants TIP 2015-2020" (the "Regulation" and the "Warrants") the exercise period of the Warrants will be suspended since the day on which the extraordinary Shareholders' meeting will take place, i.e. July 12, 2016, if the Shareholders' meeting will be held on first call, or July 14, 2016, if the Shareholders' meeting will be held on second call.

Consequently the Board of Directors resolved that First Exercise Period, originally set from June 1, 2016 to June 30, 2016, will be postponed to the first day after the day on which the Shareholders' meeting will take place and will last 30 days, i.e. from July 13, 2016 to August 11, 2016 included, if the Shareholders' meeting will be held on first call, or from July 15, 2016 to August 13, 2016 included, if the Shareholders' meeting will be held on second call.

The exercise price set for the conversion of the Warrants is Euro 3.79 (three point seventy-nine) for every TIP share of which Euro 3.27 (three point twenty-seven) as share premium.



For further details please refer to the Warrants regulation available on TIP's web site www.tipspa.it in the dedicated area "Investor relations/Warrant TIP 2015-2020".

Milan, May 31, 2016

TIP - TAMBURI INVESTMENT PARTNERS S.P.A. IS AN INDEPENDENT AND DIVERSIFIED INVESTMENT/MERCHANT BANK WITH INVESTMENTS, AMONG DIRECT DEALS AND CLUB DEALS, OF ABOUT 1.9 BILLION EURO IN "EXCELLENT" COMPANIES FROM AN ENTREPRENEURIAL POINT OF VIEW AND IS ENGAGED IN CORPORATE FINANCE ACTIVITIES. CURRENTLY HOLDS, DIRECTLY OR INDIRECTLY, STAKES IN LISTED AND UNLISTED COMPANIES INCLUDING: AAA, AMPLIFON, AZIMUT BENETTI, BE, BETA UTENSILI, DIGITAL MAGICS, EATALY, FCA, FERRARI, HUGO BOSS, IGUZZINI, INTERPUMP, M&C, MONCLER, MONRIF, NOEMALIFE, OCTO TELEMATICS, PRYSMIAN, ROCHE BOBOIS, SERVIZI ITALIA AND TIPO.

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