

Press Release

**CONSOB APPROVES ITALIAN PROSPECTUS FOR THE ADMISSION OF
ORDINARY SHARES OF GVS S.P.A. TO TRADING ON THE MILAN STOCK
EXCHANGE -
PUBLICATION OF THE ITALIAN PROSPECTUS

OFFERING FROM JUNE 11 TO JUNE 16, 2020**

Zola Predosa (BO), June 11, 2020 - GVS S.p.A., (“**GVS**” or the “**Company**”) announces that the Italian markets authority (“**CONSOB**”) has approved the Securities Note and the Summary with note no. 0555285/20, dated June 11, 2020, and, the Supplement to the Registration Document with note no. 0555279/20, dated June 11, 2020. Such documents constitute, together with the Registration Document approved with note no. 0417151/20, dated May 6, 2020, the prospectus (the “**Prospectus**”) for the listing (the “**Listing**”) of the ordinary shares of GVS (the “**Shares**”) on the *Mercato Telematico Azionario* (“**MTA**”) organized and managed by Borsa Italiana S.p.A (“**Borsa Italiana**”).

The Prospectus is available on the website www.gvs.com, *Investor* section, as well as at the registered office of the Company in Zola Predosa (Bologna), Via Roma 50.

The approval from CONSOB follows the admission of the Shares to listing on the MTA, granted with note no. 8661 on June 8, 2020, by Borsa Italiana

Offer details

The free float required for the Listing will be achieved through a private placement reserved to qualified investors in Italy and institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended (the “**Securities Act**”), and, in the United States of America, limited to “qualified institutional buyers” pursuant to Rule 144A of the Securities Act, with the exclusion on any country in which the offer of financial instruments is not permitted without specific authorization of the relevant authorities, in accordance with applicable laws or by way of exception to such provisions (the “**Institutional Placement**”). No public offer will be made in Italy and/or in any other country.

The Institutional Placement will involve a maximum of 61,000,000 Shares, corresponding to approximately 34.9% of the share capital (following the Capital Increase, as defined below), of which a maximum of 10,000,000 newly issued Shares resulting from a capital increase with exclusion of pre-emptive rights (the “**Capital Increase**”) and a maximum of 51,000,000 Shares offered for sale by GVS Group S.p.A. (the “**Selling Shareholder**” or “**GVS Group**”), the majority shareholder of the Company.

Additionally, the Selling Shareholder will grant a greenshoe option in favor of the joint global coordinators for purchasing a maximum of 9,000,000 additional shares of the Company, corresponding to 14.8% of the maximum number of Shares offered in the context of the Institutional Placement. In the event of the full exercise of the greenshoe option, a maximum of 70,000,000 Shares of the Company will be offered in the context of the Institutional Placement, corresponding to approximately 40.0% of the share capital (following the Capital Increase).

Offering period

The Institutional Placement will be launched on June 11, 2020, and it is expected to end on June 16, 2020, subject to extension or early termination. Start of trading is currently scheduled on June 19, 2020.

Publication of the Prospectus

The Prospectus will be filed with CONSOB and made available at the registered office of the Company in Zola Predosa (Bologna), Via Roma 50, as well as on the Company's website www.gvs.com.

In connection with the offering, Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. are acting as *joint global coordinators* and *joint bookrunners*. Mediobanca – Banca di Credito Finanziario S.p.A. is also acting as Sponsor in connection with admission to trading of the Shares on the MTA. Lazard will act as *financial advisor* of the Company. Alirahealth will act as *independent strategic advisor*.

White & Case provides legal assistance to the Company, whilst Clifford Chance provides legal assistance to the *joint global coordinators* and *joint bookrunners*. PricewaterhouseCoopers S.p.A. acts as independent auditors.

GVS group description

The GVS group is one of the global leaders in the supply of filtration solutions in the Healthcare & Life Sciences, Energy & Mobility and Health & Safety sectors.

GVS has a strong international presence with 13 production plants located in Italy, United Kingdom, Brazil, United States, China, Mexico and Romania, and 6 commercial companies located in Argentina, Russia, Turkey, Japan, Korea and China.

The Group had revenues from contracts with clients of Euro 227 million and Adjusted EBITDA of Euro 62 million for the year ended December 31, 2019.

FOR FURTHER INFORMATION:

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament at the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE (together, the “Prospectus Directive”).

Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus or the international offering circular which include detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The distribution of this press release is not made, and has not been approved, by an “authorized person” within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the “**Shares**”) have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the joint global coordinators and joint bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made by Goldman Sachs International and Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Managers**”), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future.

None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.