

**Edizione sells 20% stake in Connect, the largest shareholder
in Cellnex, to a subsidiary of GIC**

9 October 2018

Edizione S.r.l. ("Edizione"), through its wholly owned subsidiary Sintonia S.p.A. ("Sintonia"), has agreed to sell a 20% stake in Connect S.p.A. ("Connect") to an entity ultimately wholly owned by GIC, Singapore's sovereign wealth fund ("GIC").

Connect is a 29.9% shareholder in Cellnex Telecom S.A. ("Cellnex"), a leading European telecommunications infrastructure operator which manages a network of 28,000 wireless telecommunications sites across Spain, Italy, France, Switzerland, the Netherlands and United Kingdom.

The transaction follows the announcement on 4 October 2018 of the sale of a 20% stake in Connect to an entity ultimately wholly owned by the Abu Dhabi Investment Authority ("ADIA"). GIC will acquire its stake in Connect on the same commercial terms as the ones of ADIA, equal to those agreed by Sintonia for its July 2018 acquisition of a 29.9% stake in Cellnex from Abertis.

Upon completion of the transaction, which is expected in the next few days, Sintonia will remain Connect's largest and controlling shareholder with 60% stake. ADIA and GIC will hold a 20% stake each in Connect.

Connect's shareholders will work together to support Cellnex's future growth and long term development into a platform for investment in the European telecommunications sector. Connect's shareholders plan to commit €1.5 billion to fund Cellnex's future expansion.

Goldman Sachs acted as financial advisor to Sintonia in the transaction.

Listed on the Spanish stock exchange with a capitalization of over €5 billion, Cellnex has posted consistent growth since its listing in 2015, underpinned by its consolidation strategy in the European wireless infrastructure sector.

About Connect

Connect is an investment company controlled by Sintonia, a sub-holding company wholly owned by Edizione, which owns a 29.9% stake in Cellnex.

About Edizione

Edizione is one of the largest Italian holding companies, controlled by the Benetton family, with equity investments mainly in the following sectors: infrastructure and services for mobility, food and beverage, clothing and textiles, financial institutions, real estate and agriculture.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,500 people across 10 offices in key financial cities worldwide.

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