

EDIZIONE

Edizione sells 20% stake in Connect, the largest shareholder in Cellnex, to a subsidiary of the Abu Dhabi Investment Authority (ADIA)

4 October 2018

Edizione S.r.l. ("Edizione"), through its wholly owned subsidiary Sintonia S.p.A. ("Sintonia"), has agreed to sell a 20% stake, on a fully diluted basis, in Connect S.p.A. ("Connect") to Infinity Investments S.A., ("Infinity"), an entity ultimately wholly owned by the Abu Dhabi Investment Authority ("ADIA").

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. Infinity will acquire its stake in Connect on the same commercial terms as those agreed by Sintonia for its July 2018 acquisition of a 29.9% stake in Cellnex from Abertis.

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

Edizione is also in advanced discussions with a potential co-investor who have expressed interest in acquiring an additional 20% of Connect. Sintonia intends to remain Connect's largest and controlling shareholder.

Goldman Sachs acted as financial advisor to Sintonia in the transaction, while Barclays advised Infinity.

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 Infinity Investments

Infinity Investments S.A. is a European infrastructure investment company that is ultimately wholly owned by the Abu Dhabi Investment Authority (ADIA). Established in 1976, ADIA is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

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