

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN ANY JURISDICTION WHERE SUCH NOTICE WOULD CONSTITUTE A VIOLATION OF THE APPLICABLE LEGAL FRAMEWORK

## MANDATORY PUBLIC TENDER OFFER FOR THE ORDINARY SHARES OF PRIMA INDUSTRIE S.P.A. LAUNCHED BY FEMTO TECHNOLOGIES S.P.A.

\*\*\*

NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND ARTICLE 37, PARAGRAPH 1, OF THE REGULATION ADOPTED BY CONSOB THROUGH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

*Milan, 7 December 2022* – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented (the “**Consolidated Financial Act**” or “**CFA**”), and Article 37, paragraph 1, of the Regulation adopted by CONSOB through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), Femto Technologies S.p.A. (“**Femto Technologies**”, the “**Offeror**”, the “**Purchaser**” or “**BidCo**”), through this notice (the “**Notice**”) announces the fulfillment, on 6 December 2022, of the conditions provided by law triggering the Offeror’s launch of a mandatory public tender offer, pursuant to and for purposes of Articles 102 and 106, paragraph 1, of the CFA (the “**Offer**”), for all of the ordinary shares of Prima Industrie S.p.A. (“**Prima Industrie**”, the “**Issuer**” or the “**Company**”), a company whose shares are listed on Euronext Milan (“**Euronext**”), STAR segment, organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting (the “**Delisting**”) of the ordinary shares (the “**Shares**”) of the Issuer.

In particular, the Offer concerns no. 4,118,426 Shares of the Issuer (the “**Shares Subject to the Offer**”), representing 39.3% of the share capital, or, in other words, all of the Shares, less (i) the no. 6,194,401 Shares (representing 59.1% of the Issuer’s share capital), already owned by the Offeror as of the date of this notice (the “**Notice Date**”) and (ii) the no. 170,447 treasury shares held by the Issuer as of the same date (the “**Treasury Shares**”).

The Offeror shall pay a price of Euro 25.00 (Euro twenty-five) for each Share tendered to the Offer (the “**Price**”).

Set forth below is a description of the essential legal conditions, terms and elements of the Offer.

In accordance with the procedures and within the timeframe provided under the applicable legal framework, the Offeror shall launch the Offer by submitting to the *Commissione Nazionale per le Società e la Borsa* (“**Consob**”) the offer document for publication, to be prepared in accordance with scheme no. 1 of Annex 2 A of the Issuers’ Regulation (the “**Offer Document**”), to which reference is made (once filed with Consob, approved by Consob and made available by the Offeror in accordance with the procedures and timeframe provided under the applicable legal framework) for a complete description and evaluation of the Offer.

### 1 THE OFFEROR

The Offeror is Femto Technologies S.p.A., a company incorporated under Italian law with registered office in Milan, via Alessandro Manzoni no.38, registration number with the Companies’ Register of Milan Monza Brianza Lodi, tax code and VAT code no. 12526590968.

The Offeror's share capital is entirely held by Pico S.p.A. ("**MidCo**"), a company incorporated under Italian law, with registered office in Milan, via Alessandro Manzoni no. 38, registration number with the Companies' Register of Milan Monza Brianza Lodi, tax code and VAT code no. 12522690960.

MidCo's share capital is entirely held by Femto S.à r.l. ("**HoldCo**"), a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 15 rue Bender, registered with the Companies' Register of Luxembourg under no. B-270139.

HoldCo's share capital is held as follows:

- (i) as for 93.6%, by Atto S.à r.l. ("**TopCo**"), a limited liability company (*société à responsabilité limitée*) incorporated under Luxembourg law, with registered office in Luxembourg (Grand Duchy of the Luxembourg), 15 rue Bender, registered with the Companies' Register of Luxembourg under no. B270058;
- (ii) as for 2.0%, by G&G Investments S.r.l. (the "**Carbonato SPV**"), a limited liability company incorporated under the laws of the Italian Republic, with registered office at corso Re Umberto 54, Turin, registration number with the Companies Register of Turin, tax code and VAT Code no. 12766270016;
- (iii) as for 1.8%, by dp-Cube S.r.l. ("**DPC**"), a limited liability company incorporated under Italian law, with registered office in Turin, Corso Re Umberto no. 54, registration number with the Companies' Register of Turin, tax code and VAT Code no. 10706300018;
- (iv) as for 2.5%, by World Leader Limited ("**WLL**"), a limited liability company incorporated under Hong Kong law, with registered office in Kwai Chung, N.T. Hong Kong, 1st Floor, Golden Dragon Industrial Centre, 152-160 Tai Lin Pai Road, registered with the Companies' Register of Hong Kong under number 900267.

The share capital of TopCo is held (i) as for 50%, by Alpha Private Equity Fund 7 (SCA) Sicar ("**Alpha 7**"), through a company entirely held called Master 7 S.à r.l. (hereinafter, "**Alpha**"), and (ii) as for the remaining 50%, by PI8 S.à r.l. (hereinafter, "**Peninsula**"), which is controlled by Peninsula Investments S.C.A. ("**Peninsula Investments**") with minority quotas also held by (a) AZIMUT ELTIF, a European long-term investment fund (*fonds européen d'investissement à long terme*) established in the form of a mutual investment fund (*fonds commun de placement*) under the laws of the Grand Duchy of Luxembourg, registered with the Companies Register of Luxembourg at number K2029, through its "Peninsula - Tactical Opportunity" segment ("**Azimut ELTIF**") and (b) AZ RAIF II, a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) established in the form of a mutual investment fund (*fonds commun de placement*) under the laws of the Grand Duchy of Luxembourg, registered with the Companies Register of Luxembourg at number K2087, through its "Private Equity - Peninsula" segment ("**Azimut RAIF**" and, together with Azimut ELTIF, the "**Azimut Funds**"). The Azimut Funds are managed by the asset management company Azimut Investments S.A., a company (*société anonyme*) organized and existing under Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 2a rue Eugène Ruppert, L-2453 Luxembourg, , registered with the Companies' Register of Luxembourg under no. B73617.

In such regard, it should be noted that:

- (i) Alpha 7 is a risk capital investment company (*société d'investissement en capital à risque*) (SICAR), incorporated under the Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 15 rue Bender, registered with the Companies' Register of Luxembourg

under no. B207821.

Alpha 7 holds 100% of the share capital of Alpha, a limited liability company (*société à responsabilité limitée*), incorporated under the Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 15 rue Bender, registered with the Luxembourg Companies' Register under no. B 216698.

In turn, Alpha 7 is entirely controlled and managed by Alpha Private Equity Funds Management Company S.à r.l. ("**Alpha Manager**"), a limited liability company (*société à responsabilité limitée*), incorporated under the Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 15 rue Bender, registered with the Luxembourg Companies' Register under no. B161408.

Alpha Manager handles the management, on a discretionary basis, of Alpha 7's investments.

- (ii) Peninsula Investments is a company limited by shares (*société en commandite par actions*), incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 68–70 Boulevard de la Pétrusse, Luxembourg (Grand Duchy of Luxembourg), registered with the Companies Register of Luxembourg at number B200351.

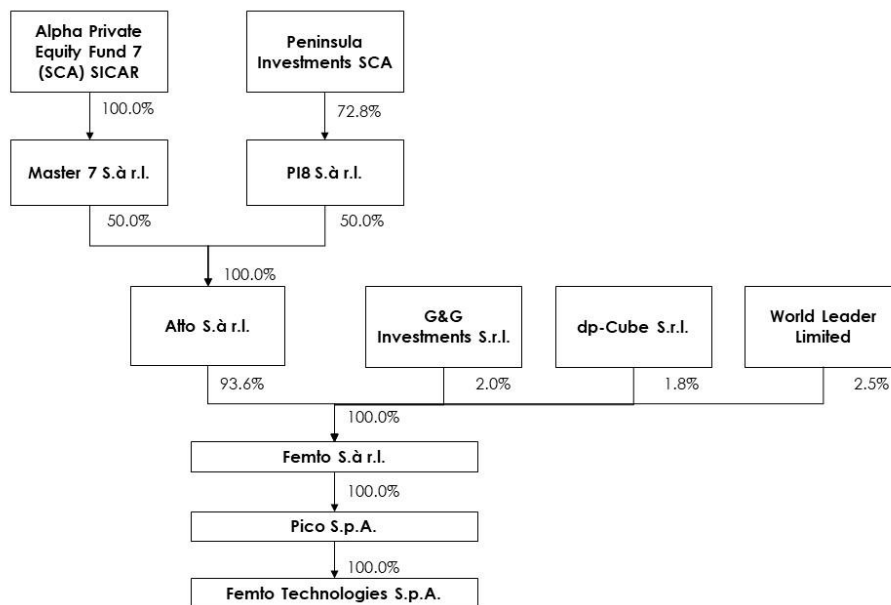
Peninsula Investments controls, through a shareholding equal to 72.82% of its share capital, the Peninsula vehicle, a limited liability company (*société à responsabilité limitée*), incorporated under the Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 68–70 Boulevard de la Pétrusse, registered with the Luxembourg Companies' Register under no. B268580, while the remaining Peninsula's share capital is held by the Azimut Funds (specifically, by Azimut ELTIF which holds 20.65% and by Azimut RAIF which holds 6.53%).

In turn, Peninsula Investments is controlled and managed by its general partner (*actionnaire gérant commandité*) Peninsula Capital S.à r.l. ("**Peninsula Capital**"), a limited liability company (*société à responsabilité limitée*) incorporated under the Luxembourg law, with registered office in Luxembourg (Grand Duchy of Luxembourg), 68–70 Boulevard de la Pétrusse, , registered with the Luxembourg Companies' Register under no. B200062.

Peninsula Capital handles the management, on a discretionary basis, of Peninsula Investments and of the investments of Peninsula Investments.

In light of what is described above, and as a result of the above-mentioned chain of control, as of the Notice Date, the Offeror is indirectly controlled by TopCo. No party individually exercises control over TopCo within the meaning set forth under Article 93 of the CFA.

Set forth below is a figure illustrating the chain of control of the Offeror as of the Notice Date:



## 2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

By virtue of the relationships described above, MidCo, HoldCo and TopCo are deemed to be persons acting in concert with the Offeror within the meaning of Article 101–bis, paragraph 4–bis, letter b), of the CFA.

Having entered into the shareholders’ agreements related to the Offer and the governance of the Issuer, Carbonato SPV, DPC, WLL, Alpha, Peninsula (as defined above), Carbonato, Peiretti (as defined below), Giorgia Carbonato and Domenico Peiretti (collectively, together with MidCo, HoldCo and TopCo, the “**Persons Acting in Concert**”) are also considered persons acting in concert with the Offeror within the meaning of Article 101–bis, paragraph 4–bis, letter a), of the CFA.

Without prejudice to the foregoing, the Offeror shall be the only party to acquire the Shares Subject to the Offer which will be tendered to the Offer.

For further information on the contents of the shareholders’ agreements related to the Offer, please refer to the relevant key information, published pursuant to Article 122 of the CFA and Article 130 of the Issuers’ Regulation, on the Issuer’s website ([www.primaindustrie.com](http://www.primaindustrie.com)).

## 3 THE ISSUER

The Issuer is Prima Industrie S.p.A., a joint stock company incorporated and existing under Italian law, with registered office in Collegno (TO), Via Torino–Pianezza no. 36, registration number with the Companies’ Register of Turin (TO), tax code and VAT Code no. 03736080015, with share capital of Euro 26,208,185.00, divided into no. 10,483,274 ordinary shares with a nominal value equal to Euro 2.50 each, all having equivalent rights, listed on Euronext Milan, STAR segment, with ISIN code IT0003124663.

#### 4 LEGAL PRECONDITIONS OF THE OFFER

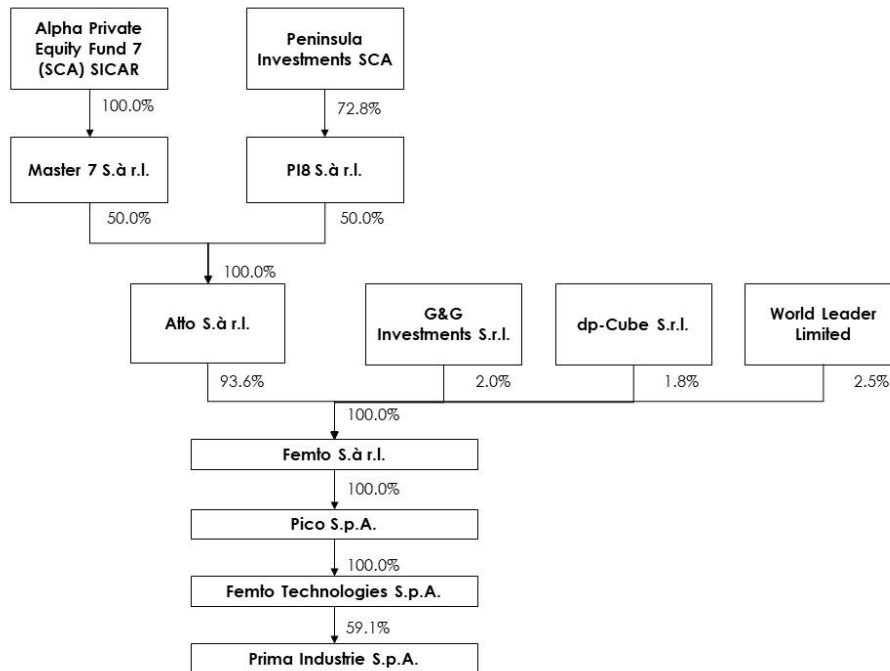
The Offer consists of a mandatory public tender offer over all of the Issuer's shares pursuant to Articles 102, 106, paragraph 1, of the CFA and the relevant implementing provisions set forth in the Issuers' Regulation.

The obligation to launch the Offer follows the completion, which occurred on 6 December 2022, of the purchase by the Offeror of a total of no. 6,194,401 Shares, representing 59.1% of the share capital (the "**Total Shareholding**"). More specifically, as of the date hereof, the following transactions were completed:

- the closing of the purchase by BidCo of no. 690,000 Shares, representing 6.58% of the Company's share capital, from Mr. Gianfranco Carbonato ("**Carbonato**"), Ms. Franca Gagliardi ("**Gagliardi**"), Mr. Davide Peiretti ("**Peiretti**"), Mr. Domenico Peiretti and DPC, pursuant to an agreement for the sale and purchase of shares; in particular, the Offeror purchased: (i) no. 380,000 Shares, representing collectively 3.625% of the Company's share capital, from Carbonato; (ii) no. 40,000 Shares, representing collectively 0.382% of the Company's share capital, from Gagliardi; (iii) no. 20,000 Shares, representing collectively 0.191% of the Company's share capital, from Peiretti; (iv) no. 250,000 Shares, representing collectively 2.384% of the Company's share capital, from DPC (in its entirety, the "**Sale and Purchase Agreement 1**").
- the closing of the purchase by BidCo of no. 777,759 Shares, representing 7.42% of the share capital of Prima Industrie, from Mr. Joseph Lee Sou Leung and from J AND LEM Limited; in particular, the Offeror purchased: (i) no. 662,315 Shares, representing collectively 6.30% of the Company's share capital, from Lee Sou Leung; and (ii) no. 115,444 Shares, representing collectively 1.1% of the Company's share capital, from J AND LEM (collectively, the "**Sale and Purchase Agreement 2**");
- the closing of the purchase by BidCo of no. 649,921 Shares, representing 6.20% of the share capital of Prima Industrie from WLL, pursuant to a Sale and Purchase Agreement of shares also governing the reinvestment by the latter in HoldCo's share capital of a portion of the proceeds deriving from the sale of the respective Shares (the "**Sale and Purchase Agreement 3**");
- the closing of the purchase by BidCo of no. 3,050,181 Shares, representing 29.10% of the share capital of Prima Industrie from Erste International S.A. (the "**Sale and Purchase Agreement 4**");
- the closing of the purchase by BidCo of no. 1,026,540 Shares, representing 9.79% of the share capital of Prima Industrie from Sharp Focus International Ltd. (the "**Sale and Purchase Agreement 5**") and, together with the Sale and Purchase Agreement 1, the Sale and Purchase Agreement 2, the Sale and Purchase Agreement 3 and the Sale and Purchase Agreement 4, the "**Sale and Purchase Agreements**" or, considered overall, the "**Purchases**");
- the execution of a shareholders' agreement among TopCo, HoldCo, Carbonato SPV, DPC, WLL, Carbonato, Peiretti, Giorgia Carbonato and Domenico Peiretti governing (i) their respective rights and obligations in relation to the corporate governance of HoldCo and Prima Industrie, as well as (ii) the regime for circulation of the shareholdings in HoldCo ("**HoldCo SHA**");
- the execution of a shareholders' agreement among Alpha, Peninsula and TopCo, governing, *inter alia*, (i) the corporate governance of TopCo, HoldCo, MidCo, BidCo and of the Company, as well as (ii) the regime of circulation of the respective shareholdings in TopCo (collectively, the "**TopCo SHA**").

Upon the execution of the Purchases, the Offeror became the holder of the Total Shareholding and, therefore, the legal preconditions triggering the Offeror's obligation to launch the Offer have been satisfied.

Below there is a graphical representation of the Issuer's chain of control following the closing of the Purchases.



## 5 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer concerns the Issuer's entire share capital, less (i) the no. 6,194,401 Shares held by the Offeror as of the Notice Date (representing, as of the Notice Date, 59.1% of the share capital and 60.1% of the voting rights), as well as (ii) the no. 170,447 Treasury Shares.

The Offeror reserves the right to carry out, directly or through the Persons Acting in Concert, further purchases of Shares outside of the Offer, which shall be disclosed to the market pursuant to Articles 41, paragraph 2, letter c), and 42, paragraph 2, of the Issuers' Regulation.

The Offer does not concern financial instruments other than the Shares.

The Shares to be subscribed under the Offer must be freely transferable to the Offeror and free from encumbrances of any kind or nature whatsoever, whether real, obligatory or personal.

The Offer is addressed, indistinctly and on equal terms, to all of the Issuer's shareholders.

## 6 SHARE PRICE AND MAXIMUM DISBURSEMENT

The Price offered by the Offeror for each Share tendered to the Offer is equal to Euro 25.00 (Euro twenty-five), less the amount of any dividend (whether ordinary or extraordinary) per Share approved for distribution by the relevant corporate bodies of the Issuer and actually paid prior to the date of payment of the Price, and will be fully paid in cash on the Payment Date (as defined below) (or on the date of payment following the reopening of the terms period).

The Price is net of stamp duties, expenses, fees and/or commissions which shall be borne by the Offeror,

while regular tax or substitute tax on capital gains, where due, shall be upon persons accepting the Offer.

The Price incorporates a premium of 0.96% with respect to the official price of the Shares as of 6 December 2022 (the last trading day prior to the dissemination of this Notice) (the “**Reference Date**”), equal to Euro 24.76.

It should be noted that, in the determination of the Price, no valuation reports prepared by independent parties or aimed at the assessment of the fairness of the Price have been obtained and/or used.

The Price incorporates the following premiums over the official prices of the Shares in the periods of reference indicated in the following table:

Reference period	Weighted average price per Share (in Euro)	Difference between the Price and the weighted average price per Share (in Euro)	Difference between the Price and the weighted average price per Share (in % with respect to the average price)
6 December 2022	24.76	0.24	0.96%
1 month before the Reference Date	24.72	0.28	1.13%
3 months before the Reference Date	24.59	0.41	1.69%
6 months before the Reference Date	22.20	2.80	12.63%
12 months before the Reference Date	19.32	5.68	29.39%

Source: Bloomberg

It is also specified that the Price incorporates a premium equal to 35.82% with respect to the official price of the Shares as of 11 July 2022 (the last trading day prior to the dissemination of the Company's press release "*Commentary on share performance*" concerning the communication to the market of the subscription by Alpha Manager and Peninsula Investments of separate non-binding expressions of interest at price equal to Euro 25.00, corresponding to the 69.71%, 65.13%, 58.84% and 44.12% compared to the average of the official prices recorded in each of the previous 1 (one), 3 (three), 6 (six) and 12 (twelve) months.

For completeness it should be noted that the Company has paid a dividend equal to Euro 0.40 per Share on May 25, 2022 and the above premiums take this event into consideration.

Considering the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Price has been determined in accordance with the provisions of Article 106, paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for purchases of the Issuer's ordinary shares in the twelve months period prior to the date of the notice referred to in Article 102, paragraph 1, of the CFA.

Indeed, the Price corresponds to the price per Share provided for in the Sale and Purchase Agreements.

The Maximum Disbursement in the event of full acceptance of the Offer by all the holders of the Shares shall

be equal to Euro 102,960,650 (the “ **Maximum Disbursement**”).

The Offeror intends to cover the Maximum Disbursement by using financial resources of both equity and debt nature. In addition, the Offeror declares pursuant to Article 37-*bis* of the Issuers’ Regulation that it has ensure that it is in a position to fully cover all commitments related to the payment of the Offer Price.

## 7. DURATION OF THE OFFER

The duration of the acceptance period of the Offer (the “**Acceptance Period**”) shall be agreed upon with Borsa Italiana in compliance with the terms provided under Article 40 of the Issuers’ Regulation and shall last between a minimum of 15 (fifteen) and a maximum of 25 (twenty-five) trading days, unless extended or in case of Reopening of the Terms.

The acceptance of the Offer may take place on each Trading Day during the Acceptance Period between 8:30 a.m. and 5:30 p.m.

Since this offer is launched by a person holding a shareholding in the Issuer exceeding the 30% threshold provided under Article 106, paragraph 1, of the CFA, the Offer is subject to application of Article 40-*bis* of the Issuers’ Regulation.

Therefore, at the end of the Acceptance Period and, specifically, by the trading day following the Payment Date (as defined below), the Acceptance Period could be reopened for five trading days in accordance with Article 40-*bis*, paragraph 1, letter b), of the Issuers’ Regulation the “**Reopening of the Terms**”).

The payment of the Offer’s Price shall take place by the fifth trading day following the closing date of (i) the Acceptance Period, as extended, if any, and (ii) the Reopening of the Terms, if any (each, a “**Payment Date**”).

The Price will remain unchanged and, therefore, the Offeror shall pay to each subscribing party during the Reopening of the Terms a Price equal to Euro 25.00 (Euro twenty-five), which shall be paid on the 5<sup>th</sup> (fifth) Trading Day following the closing of the Reopening of the Terms period, unless the Acceptance Period is extended.

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers’ Regulation, the Reopening of the Terms shall not take place if, *inter alia*:

- (i) Femto Technologies, at least 5 (five) trading days prior to the end of the Acceptance Period, announces to the market that it has reached at least two-thirds of the Company’s share capital or that it has purchased at least one-half of the Shares Subject to the Offer;
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, paragraph 1 or that referred to in Article 108, paragraph 2, of the CFA and, in the second case, has declared (as in this case) its intention not to restore a floating shares sufficient to ensure the regular trading.

## 8. MARKETS ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, since the Shares are listed on Euronext Milan, STAR segment, organized and managed by Borsa Italiana, is addressed, indiscriminately and on equal terms, to all of the Issuer’s shareholders.

The Offer is not being launched or disseminated, directly or indirectly, in the United States of America,



Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorization by the competent local authorities or is in violation of rules or regulations (the “**Other Countries**”), or by using international means of communication or commercial instruments (including, by way of example, the postal service, fax, telex, e-mail, telephone and Internet) of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other way. Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, directly or indirectly, to the United States of America, Australia, Canada, Japan or the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the United States of America, Australia, Canada, Japan or the Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorization in compliance with applicable provisions of local law of such countries or of the Other Countries or by way of exemption from such provisions.

The acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided under provisions of laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, prior to accepting the Offer, to verify the existence and applicability of the same, by consulting with their own legal advisors. Any acceptances of the Offer as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

## **9. REASONS UNDERLYING THE OFFER AND OFFEROR'S FUTURE PLANS**

The Offer is aimed at acquiring the entire share capital of the Issuer and, consequently, to achieve the Delisting in the context of the Offer.

Therefore – as soon as the relevant conditions have been met – the Offeror does not intend to restore a floating capital sufficient to ensure the regular course trading of the Shares.

In particular, through the Offer and the Delisting, the Offeror intends to make possible a reorganization of the Issuer aimed at further strengthening it, a transaction that is more easily achievable by assuming the status of an unlisted company.

In this regard, the Offeror believes that the future plans relating to the Issuer, as described in Section G of the Offer Document, may be more easily and effectively pursued in a situation of full control and loss of the Issuer's status as a listed company. Indeed, such situation is normally characterized by lower costs and a higher degree of managerial and organizational flexibility in the light of the advantages deriving from the simplification of the ownership structure. In the event of concentration of all of the Shares with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs deriving from the disclosure obligations related to its status as a listed company would be eliminated. Further operational flexibility would be achieved in the context of the private capital market in relation to both the structuring of new growth-oriented transactions for external lines as well as the management of existing initiatives.

Following the completion of the Offer (including the possible fulfillment of the purchase obligation pursuant

to Article 108, paragraph 2, of the CFA and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and of the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to sustain the development of the Issuer, consolidating and optimizing the perimeter of its current business operations while, at the same time, taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy policy aimed at enhancing the value of the business in the medium–long term.

Therefore, the Offeror does not exclude the possibility of evaluating, in the future, at its own discretion, any market opportunities aimed at the above–mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions such as, merely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the conclusion of which could have diluting effects on the Issuer’s shareholders.

The Offer will not change in any manner whatsoever the industrial approach followed by Prima Industrie so far.

## **10. INTENTION TO DELIST THE SHARES SUBJECT TO THE OFFER**

The Offeror intends to proceed with the Delisting, *i.e.* the removal of the Shares from the listing on Euronext Milan, STAR Segment.

### ***10.1 Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and the right to restore the free float pursuant to Article 108 of the CFA***

As mentioned in Paragraph 9 above, the Offeror intends to achieve the Delisting. Consequently, in the event that, upon the conclusion of the Offer, including the possible Reopening Period, if any, the Offeror (together with the Persons Acting in Concert) were to end up holding as a result of the acceptances of the Offer and purchases that may be made outside the same, in accordance with the applicable legal framework, by the end of the Acceptance Period, as possibly extended as a result of the Reopening Period, a total shareholding exceeding 90%, but less than 95%, of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a sufficient free float to ensure regular course trading of the Shares.

Where relevant conditions are met for the same, the Offeror shall therefore fulfill its obligation to purchase the remaining Shares from the Issuer’s shareholders that have so requested in accordance with Article 108, paragraph 2, of the CFA (the “**Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA**”).

It should be noted that, for purposes of the calculation of the thresholds provided under Article 108, paragraph 2, of the CFA, the Treasury Shares held by the Issuer shall be counted in the Offeror’s shareholding (numerator) without being subtracted from the Issuer’s share capital (denominator).

The price for the completion of the procedure for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA shall be determined in accordance with Article 108, paragraph 3, of the CFA and shall, therefore, be equal to the Price (Euro 25.00 for each Share).

The Offeror shall indicate in the notice on the final results of the Offer, which shall be published, under the Offeror’s responsibility, pursuant to Article 41, paragraph 6, of the Issuers’ Regulation (the “**Notice on the Final Results of the Offer**”), the possible fulfillment of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA. In such case, the Notice on the Final Results of the Offer shall contain indications on (i) the quantity of the remaining Shares (both in terms of number of Shares and percentage value with respect to the Issuer’s entire share capital); (ii) the methods and terms with which the Offeror shall fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA; and (iii) the procedures

and timeframe of the Delisting of the Shares.

It should be noted that following fulfillment of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, Borsa Italiana – in accordance with Article 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (the “**Market Rules**”) – shall arrange for the Delisting starting from the first trading day following the date of payment of the price related to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA.

Therefore, following the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, the Shares shall be delisted and the Issuer’s shareholders who shall have decided not to tender their Shares to the Offer and who have not requested the Offeror to purchase their Shares, in accordance with Article 108 of the CFA, shall be the holders of financial instruments not traded on any regulated market, with subsequent possible difficulties in liquidating their investment in the future.

***10.2 Purchase right pursuant to Article 111 of the CFA and statements on the Purchase Obligation pursuant to Article 108, paragraph 1 of the CFA***

In the event that, as a result of the Offer, including the possible Reopening of the Terms, if any, the Offeror (together with the Persons Acting in Concert) were to hold, as a result of acceptances of the Offer (including the possible Reopening Period), of purchases that may be made outside the same in accordance with the applicable legal framework, by the end of the Acceptance Period, as possibly extended as a result of the Reopening of the Term, as well as following the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, a total shareholding equal to at least 95% of the Issuer’s share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the “**Purchase Right**”).

For purposes of the calculation of the threshold provided under Article 111 of the CFA, the Treasury Shares shall be calculated in the Offeror’s shareholding (*i.e.*, the numerator) without being subtracted from the Issuer’s share capital (*i.e.*, the denominator).

The Offeror, where the relevant conditions are met, by exercising the Purchase Right, shall also fulfil the Purchase Obligation provided under Article 108, paragraph 1, CFA, toward the Issuer’s shareholders who have made such a request (the “**Purchase Obligation pursuant to article 108, paragraph 1, of the CFA**”), thus triggering a single procedure (the “**Joint Procedure**”).

The Purchase Right shall be exercised as soon as possible following the conclusion of the Acceptance Period, as possibly extended as a result of the Reopening of the Terms, or of the procedure for fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA.

The price for the Purchase Right shall be determined in accordance with the provisions of Article 108, paragraph 3, of the CFA, as recalled by Article 111 of the CFA, *i.e.* at a price equal to the Price (*i.e.*, Euro 25.00 per Share).

The Offeror will disclose, in a specific section of the Notice on the Final Results of the Offer, whether the conditions for the exercise of the Purchase Right have been met. If so, at such time, indications will also be provided on the following: (i) the amount of remaining Shares (in terms of both number of Shares and percentage value out of the entire share capital); (ii) the terms and conditions under which the Offeror will exercise the Purchase Right and simultaneously fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, by implementing the Joint Procedure; and (iii) the terms and timing of the Delisting.

Under Article 2.5.1, paragraph 6, of the Market Rules, in the event that the Purchase Right is exercised, Borsa Italiana will arrange for the suspension and/or Delisting of the Shares, taking into account the

timeframe provided for exercise of the Purchase Right.

### ***10.3 Possible lack of free float***

Without prejudice to what is indicated in paragraphs 10.1 and 10.2 above, in the event that, upon conclusion of the Offer (or, as the case may be, upon the conclusion of the possible Reopening of the Terms of the Offer), the residual free float of the Shares of Prima Industrie were greater than 10% but lower than 20% of the Issuer's share capital, such floating capital may not be deemed suitable to satisfy the requirements of sufficiently broadly held share capital required under the Borsa Regulation for maintaining the Issuer in the STAR Segment of Euronext, which would give rise to the possible transfer of the Issuer from such segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the Borsa Italiana Instructions. In the event of loss of STAR status, the Shares could present a level of liquidity that is lower than that registered as of the Notice Date. Moreover, the Issuer would no longer be required to honor the particular transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment and could decide, in its discretion, to refrain from applying to the same on a voluntary basis.

In the event that, upon the conclusion of the Offer, including the possible Reopening Period, if any, the conditions provided under Article 108, paragraph 2, of the CFA are not met, it cannot be ruled out that the low level of floating capital could be such as to not guarantee the regular trading of the Shares. In such case, Borsa Italiana may order the suspension and/or delisting of the Shares in accordance with Article 2.5.1 of the Market Rules, unless the Offeror decides to restore floating capital that is suitable to ensure the regular continuation of trading of the Shares.

In such regard, it should be noted that even in the presence of a lack of free float, the Offeror does not intend to take measures aimed at restoring minimum conditions of free float for the purpose of the Shares' regular trading, since the applicable regulations do not impose any obligation in such regard.

Lastly, in the event of Delisting, it should be noted that the holders of such Shares that have not subscribed the Offer shall be the holders of financial instruments not traded on any regulated market, leading to difficulties in liquidating their investment.

### ***10.4 Merger in case of no Delisting***

If the objective of the Delisting is not achieved following the completion of the Offer (including the possible Reopening Period of the Offer and/or as a result of the fulfillment of the purchase obligations provided under Article 108, paragraphs 1 and 2, of the CFA, and/or through the exercise of the Purchase Right pursuant to Article 111, paragraph 1, of the CFA), and therefore the Shares are not delisted, the Offeror reserves the right to achieve the Delisting through other means, including the merger by incorporation of the Issuer into the Offeror (the "**Merger**") within the timeframe and following the methods necessary to comply with all applicable provisions of Law (including Article 2501-*bis* of the Italian Civil Code, where applicable).

In the event that the Issuer were to be involved in a Merger transaction in the absence of Delisting, the Issuer's shareholders who did not participate in the resolution approving the Merger (and therefore of exclusion from listing) would have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in this scenario, they would receive in exchange Shares that are not listed on a regulated market. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic average of closing prices in the six months preceding the publication of the notice of call of the shareholders' meeting that passes the resolutions justifying the withdrawal.

Therefore, following the Merger, where concluded, the Issuer's shareholders who decided not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, meaning that they would face difficulties in liquidating their investment in the future.

### ***10.5 Merger after Delisting***

Alternatively, in the event that the Issuer were to be subject to a reverse merger by incorporation of the Offeror into the Company following the Delisting (also following the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA), the Issuer's shareholders that did not take part in the resolution approving the merger would be entitled to exercise their right of withdrawal only if one of the conditions provided under Article 2437 of the Italian Civil Code is met. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's asset value and its earnings prospects, as well as the possible market value of the shares.

### ***10.6 Other possible extraordinary transactions***

Furthermore, the Offeror does not exclude that in the future it may, at its discretion, consider – in addition to or as an alternative to the merger transactions described in Paragraphs 10.4 and 10.5 above – any further extraordinary transactions that may be deemed appropriate and in line with the objectives and reasons underlying the Offer, both in the case of Delisting and in the case that the Shares are not delisted, such as, merely by way of example, acquisitions, sales, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided however that, as of the Notice Date, formal decisions have not been made by the competent bodies of the companies involved on any of the transactions referred to in this Paragraph 10.6.

While the effects of such possible further extraordinary transactions for the Issuer's shareholders could be assessed on a case-by-case basis, following the adoption of the relevant resolutions, it should be noted that if, for example, a capital increase is resolved upon, this could have diluting effects on the Issuer's shareholders, other than the Offeror, if they are unable or unwilling to subscribe to the newly issued shares.

## **11. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As of the Notice Date, the Offeror directly holds no. 6,194,401 Shares, corresponding, as of the same date, to 59.1% of the Issuer's share capital and to 60.1% of the relevant voting rights.

For the sake of completeness, it should be noted that, as of the Notice Date, the Persons Acting in Concert do not hold, directly or indirectly, through any vehicle other than the Offeror any Share of the Issuer.

## **12. AUTHORIZATIONS REQUIRED UNDER THE APPLICABLE LEGAL FRAMEWORK**

The launch of the Offer is not subject to mailing any notification or obtaining any authorization.

Under the Sale and Purchase Agreements, the closing of the Purchases was subject to the fulfillment of the conditions provided thereunder, the fulfillment of which was announced to the public through specific press releases.

### 13. WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND THE DOCUMENTS RELATED TO THE OFFER

The Offer Document, the press releases and all documents related to the Offer shall be available, *inter alia*, on the Issuer's website.

### 14. CONSULTANTS

The Offeror was assisted by:

- Chiomenti, as legal advisor;
- Rothschild & Co Italia S.p.A., as financial advisor;
- Banca Akros S.p.A. – Banco BPM Group, as intermediary appointed to coordinate the collection of subscriptions.
- Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, as intermediary appointed to coordinate the collection of subscriptions.

\*\*\*\*\*

*This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Prima Industrie S.p.A. will be carried out in any country in breach of the legal framework applicable therein. The Offer will be launched through the publication of the relevant Offer Document subject to the approval of CONSOB. The Offer Document will contain the full description of the terms and conditions of the said Offer, including the acceptance methods.*

*The publication or dissemination of this notice in countries other than Italy could be subject to restrictions pursuant to applicable law and, therefore, any person subject to the laws of any country other than Italy is under a duty to autonomously obtain information on possible restrictions provided under the applicable laws and regulations and to ensure that he/she acts in compliance with the same. Any failure to comply with such restrictions could constitute a violation of the relevant country's applicable law. To the maximum extent permitted under the applicable legal framework, the persons involved in the Offer must be deemed exempted from any liability or adverse effect that may derive from the breach of the above-mentioned restrictions by the above-mentioned persons. This notice was prepared in compliance with the Italian legal framework and the information published herein could differ from the information that would be published if the communication had been prepared in compliance with the legal framework of countries other than Italy.*

*No copy of this communication or other documents related to the Offer will be, or may be, sent by mail or otherwise transmitted or distributed to or from any country where the provisions of the local legal framework could give rise to risks of a civil, criminal or regulatory nature where the information concerning the Offer is transmitted or made available to shareholders of Prima Industrie S.p.A. in such country or Other Countries where such conducts would constitute a violation of the laws of such country, and any person who receives such documents (such as custodians, fiduciaries or trustees) is under a duty not to mail or otherwise transmit or distribute the same to or from any such country.*