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Diffusione presunta

Oggetto : Mandatory tender offer on the entirety of
the outstanding ordinary shares of I.M.A.
Industria Macchine Automatiche S.p.A.
promoted by IMA BidCo S.p.A.

Testo del comunicato

Vedi allegato.

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VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

**Mandatory tender offer on the entirety of the outstanding ordinary shares
of
I.M.A. Industria Macchine Automatiche S.p.A.
promoted by
IMA BidCo S.p.A.**

* * *

Press release pursuant to Article 102, paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended and supplemented (the “Italian Financial Act”) and Article 37 of the Regulation adopted by Consob by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), concerning the mandatory tender offer on the entirety of the outstanding ordinary shares of I.M.A. Industria Macchine Automatiche S.p.A.

Bologna, 10 November 2020 – Pursuant to and for the purposes of article 102, paragraph 1, of the Italian Financial Act, and article 37 of the Issuers’ Regulations, following the completion, as at the date hereof, of the following transactions:

- (i) the purchase made by May Holding S.à r.l. (the “**Financial Sponsor**”), acting through May S.p.A. (“**May**”), as designated purchaser, of 188,792 shares of Società Finanziaria Macchine Automatiche S.p.A. (“**Sofima**”), representing 19.070% of the share capital of Sofima and 41.414% of the related voting rights¹, sold by the following shareholders of Sofima: 4emme S.r.l., Alva S.p.A., Amca S.r.l., Cofiva S.A., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l. and P.M. Investments S.r.l., on a non-proportional basis relative to the number of shares held (jointly, the “**Sellers**”) (the “**Acquisition**”); and
- (ii) the subscription among the Sellers, Fariniundici S.p.A. (together with the Sellers, the “**Sofima Shareholders**”), the Financial Sponsor, May, Sofima, SEV Holding S.p.A. (the “**Vehicle Management**”) (a vehicle company owned by certain directors and managers of IMA who will invest in Sofima before the completion of the Offer, as defined below) and CO.FI.M.A. S.p.A. (“**FamCo**”) (a newly incorporated company into which Sofima’s Shareholders will transfer, after completion of the Offer (as defined below), their shareholdings in Sofima), of a shareholders’ agreement (the “**Shareholders’ Agreement**”) regulating, among other things, the joint management of Sofima and of I.M.A. Industria Macchine Automatiche S.p.A. (the “**Issuer**” or “**IMA**”), a company indirectly controlled by Sofima;

IMA BidCo S.p.A. (the “**Offeror**”), a company designated to promote the Offer by the Persons Acting in Concert (as defined below), hereby gives notice that the legal requirements for the promotion by the Offeror of a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, lett. a), and 109 of the Italian Financial Act (the “**Offer**”) on the ordinary shares of IMA (ISIN IT0001049623), a company listed on the STAR segment of the Mercato Telematico Azionario (“**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), are met.

¹ It being understood that, pursuant to the Shareholders’ Agreement, the parties have conventionally determined that May is entitled to exercise 49% of the total related voting rights of Sofima. In the event of full acceptance of the Offer by the Issuer’s shareholders, the Financial Sponsor will be entitled to 49% of the voting rights of Sofima.

The legal requirements, terms and essential features of the Offer are indicated below.

Following the publication of this press release (the “**Press Release**”), the Offeror will file with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to the terms provided by applicable law, the offer document (the “**Offer Document**”) intended for publication, to which reference should be made for a full description and evaluation of the Offer.

1. Entities participating in the Transaction

1.1 The Offeror and its parent companies

The Offeror is IMA BidCo S.p.A., a joint-stock company under Italian law controlled by a sole shareholder, with registered office at Via Luigi Carlo Farini no. 11, 40124, Bologna, registration number in the Bologna Companies Register, tax code and VAT no. 03891601209. The Offeror is a corporate vehicle, established on 23 September 2020 for the purpose of promoting the Offer, as entity designated for this purpose by the Persons Acting in Concert (as defined below).

Below is a description of the chain of control of the Offeror.

The share capital of the Offeror is entirely held by Sofima Holding S.p.A. (“**Sofima Holding**”), a joint-stock company under Italian law, with registered office at Via Luigi Carlo Farini no. 11, 40124, Bologna, registration number in the Bologna Companies Register, tax code and VAT no. 03889841205.

The share capital of Sofima Holding is entirely held by Sofima PIK S.p.A. (“**Sofima PIK**”), a joint-stock company under Italian law, with registered office at Via Luigi Carlo Farini no. 11, 40124, Bologna, registration number in the Bologna Companies Register, tax code and VAT no. 03888711201. As at the date of this Press Release (the “**Press Release Date**”), Sofima PIK owns 22,295,194 IMA shares, equal to approximately 51.594% of the relevant share capital and 66.956% of the related voting rights.

The share capital of Sofima PIK is entirely held by Sofima, a joint-stock company under Italian law, with registered office at Via Luigi Carlo Farini no. 11, 40124, Bologna, registration number in the Bologna Companies Register, tax code and VAT no. 02444341206.

As of the Press Release Date, Sofima is owned by a plurality of shareholders (*i.e.* the Sofima Shareholders and May), none of which individually holds a controlling interest pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Financial Act.

It should be noted that, as at the date hereof, the Sofima Shareholders, the Financial Sponsor, May, Sofima, the Vehicle Management and FamCo (jointly, the “**Shareholders**”) have entered into the Shareholders’ Agreement, governing, among other things, the joint management of Sofima and, indirectly, of IMA by the Sofima Shareholders and May (the “**Controlling Shareholders**”), as well as transfer restrictions applicable to the relevant shares. For any further information on the Shareholders’ Agreement, please refer to the key information already published on 2 August 2020, pursuant to Article 130 of the Issuers’ Regulations, on IMA’s website – investors section – <https://ima.it/it/investitori/> and also available on the CONSOB website www.consob.it, which will be updated with similar information in the manner and in accordance with the terms provided by applicable law, including publication on IMA’s website.

Below are the percentages of share capital and of the related voting rights held by the Sofima Shareholders as of the Press Release Date:

Sofima Shareholder	Category of Shares	% of share capital held as of the Press Release Date	% voting rights held as of the Press Release Date (*)
May S.p.A.	B	19.070%	41.414% ²
Alva S.p.A.	A	23.004%	16.653%
Amca S.r.l.	A	6.646%	4.811%
Ipercubo S.r.l.	A	4.055%	2.936%
Lefa S.r.l.	A	6.646%	4.811%
Mefa S.r.l.	A	7.051%	5.104%
4emme S.r.l.	A	4.644%	3.362%
PM Investments S.r.l.	A	6.595%	4.774%
Cofiva S.A.	A	21.278%	15.404%
Fariniundici S.p.A.	A	1.010%	0.731%

* Determined taking into account the special rights granted to each category of shares provided for under Article 5 of Sofima's bylaws, it being understood that, pursuant to the Shareholders' Agreement, the parties have conventionally determined that May is entitled to exercise 49% of the total related voting rights.

Below are the details of the Sofima Shareholders as of the Press Release Date, with an indication of the persons or entities directly or indirectly controlling them:

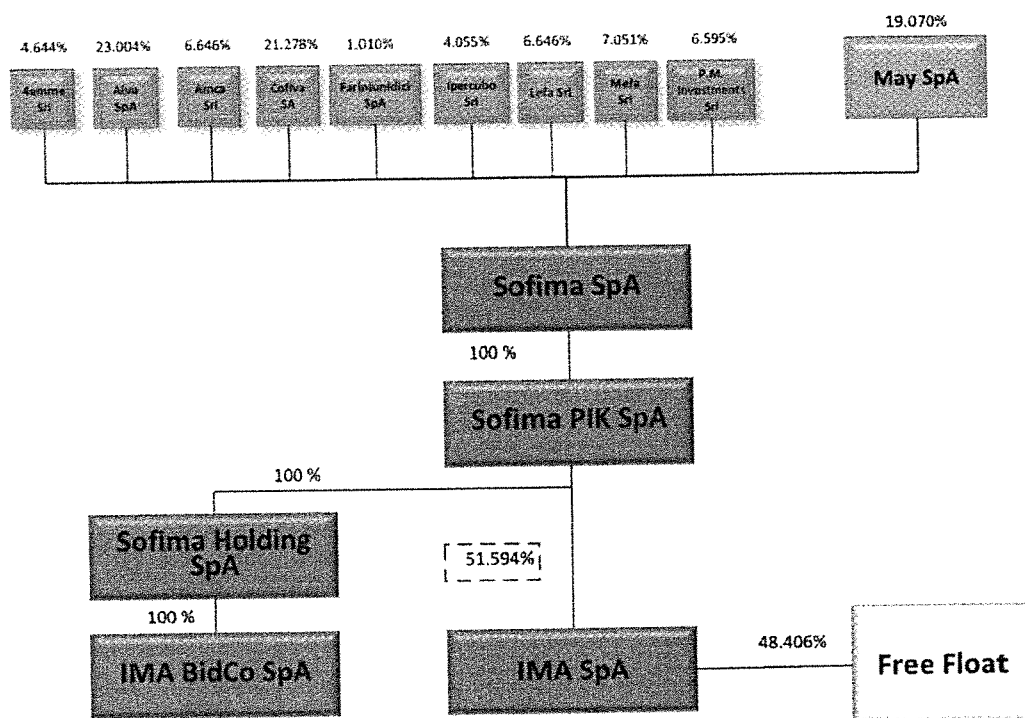
- (i) May S.p.A., a company incorporated under Italian law, with registered office at Via San Primo no. 4, 20121, Milan, registration number in the Milan Companies Register, tax code and VAT no. 11366230966, whose ultimate parent companies are (a) BC European Capital X LP, a fund managed by BCEC Management X Limited, a company under the laws of Guernsey, with registered office at Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY and (b) BC Partners Fund XI, a fund managed by BC Partners Management XI Limited, a company under the laws of Guernsey, with registered office at Floor 2, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 4LY;
- (ii) Alva S.p.A. ("**Alva**"), a company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini no. 11, registration number in the Bologna Companies Register and tax code no. 01471140390, VAT number no. 02023191204, controlled by Alberto Vacchi, born in Bologna on 17 February 1964, tax code VCCLRT64B17A944W;
- (iii) Amca S.r.l. ("**Amca**"), a company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini no. 11, registration number in the Bologna Companies Register, tax code and VAT no. 03605211204, controlled by Alessandra Schiavina, born in Bologna on 23 February 1964, tax code SCHLSN64B63A944D;
- (iv) Ipercubo S.r.l. ("**Ipercubo**"), a company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini no. 11, registration number in the Bologna Companies Register, tax code and VAT no. 02375621204, controlled by Andrea Malagoli, born in Modena on 30 September 1965, tax code

² It being understood that, pursuant to the Shareholders' Agreement, the parties have conventionally determined that May is entitled to exercise 49% of the total related voting rights of Sofima. In the event of full acceptance of the Offer by the Issuer's shareholders, the Financial Sponsor will be entitled to 49% of the voting rights of Sofima.

MLGNDR65P30A944F257K;

- (v) Lefa S.r.l. (“**Lefa**”), a company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini no. 11, registration number in the Bologna Companies Register, tax code and VAT no. 03605231202, controlled by Lorenza Schiavina, born in Bologna on 17 December 1962, tax code SCHLNZ62T57A944S;
- (vi) Mefa S.r.l. (“**Mefa**”), a company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini no. 11, registration number in the Bologna Companies Register, tax code and VAT no. 03605221203, controlled by Maria Carla Schiavina, born in Bologna on 29 March 1965, tax code SCHMCR65C69A944V;
- (vii) 4emme S.r.l. (“**4emme**”), a company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini no. 11, registration number in the Bologna Companies Register, tax code and VAT no. 03636680369, controlled by Stefano Malagoli, born in Modena on 26 December 1957, tax code MLGSFN57T26F257P;
- (viii) PM Investments S.r.l. (“**PM Investments**”), a company incorporated under Italian law, with registered office in Modena, Strada delle Fornaci no. 20/1, registration number in the Modena Companies Register, tax code and VAT no. 01512770353, controlled by Maurizia Malagoli, born in Modena on 4 June 1954, tax code MLGMRZ54H44AF257M;
- (ix) Cofiva S.A. (“**Cofiva**”), a company incorporated under Luxembourg law, with registered office at Rue Jean Piret no. 1, Luxembourg, registration number in the Companies Register no. B50644, controlled by Gianluca Vacchi, born in Bologna on 5 August 1967, tax code VCCGL67M05A944M; and
- (x) Fariniundici S.p.A. (“**Fariniundici**”), a company incorporated under Italian law, with registered office in Milan, Via Fratelli Gabba no. 6, registration number in the Milan, Monza-Brianza, Lodi Companies Register, tax code and VAT no. 02578081206, controlled by Luca Poggi, born in Bologna on 14 May 1961, tax code PGGLCU61E14A944Z.

Below is a graphic representation of the chain of control of the Offeror (and of the companies participating in the Shareholders’ Agreement) as of the Press Release Date, showing, for each company, the relevant percentage of share capital held.



Such shareholding will be downstreamed from Sofima PIK S.p.A. to IMA BidCo S.p.A. before the MTO

1.2 Persons acting in concert with the Offeror in relation to the Offer

The following are to be considered as persons acting in concert with the Offeror (the “Persons Acting in Concert”):

- (i) May, the Financial Sponsor, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici, Vehicle Management and FamCo, as parties to the Shareholders’ Agreement, pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of the Italian Financial Act; and
- (ii) Sofima Holding, Sofima PIK and Sofima, as companies that directly or indirectly control the Offeror, pursuant to art. 101-*bis*, paragraph 4-*bis*, letter b) of the Italian Financial Act.

1.3 The Issuer

The Issuer is I.M.A. Industria Macchine Automatiche S.p.A., a joint-stock company incorporated under Italian law, with registered office at Via Emilia 428-442, 40064, Ozzano dell’Emilia (BO).

The Issuer’s ordinary shares are listed on the STAR segment of the MTA organized and managed by Borsa Italiana with ISIN code no. IT0001049623.

As far as the Offeror is aware, as at the Press Release Date, the Issuer holds 107,000 treasury shares, representing 0.248% of the share capital.

As of the Press Release Date, the Issuer has not issued convertible bonds, warrants and/or financial instruments that grant voting rights (even limited to specific matters) at any of its ordinary or extraordinary shareholders’ meetings, or other financial instruments that may grant

the right to buy shares of the Issuer or voting rights to third parties in the future, even limited to specific matters.

The following are the persons (other than the Offeror and the Persons Acting in Concert) who, on the basis of the communications made pursuant to Article 120, paragraph 2, of the Italian Financial Act, as published on Consob's website as of the Press Release Date, hold a significant stake in the Issuer's share capital (source: www.consob.it).

<u>Declarant</u>	<u>Shareholder</u>	<u>Type of possession</u>	<u>% voting rights</u>
Hydra S.p.A.	Hydra S.p.A.	Beneficial ownership	3.065

2. Legal prerequisites and motivations for the Offer

2.1 Legal prerequisites of the Offer

The Offer consists of a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, letter a), and 109 of the Italian Financial Act.

The obligation to promote the Offer follows the completion, on the date hereof (the "**Closing Date**"), of the following actions, which effected a change in the ownership structure of Sofima, a company which, as at the date hereof, indirectly controls IMA through Sofima PIK, with a stake equal to approximately 51.594% of its share capital and 66.956% of the related voting rights thereof (inclusive of treasury shares), pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code (the "**Shareholding**"):

- (i) the purchase made by the Financial Sponsor, acting through May, of 188,792 shares of Sofima, representing 19.070% of the share capital of Sofima and 41.414% of the related voting rights³, sold by the Sellers, for a price paid in cash equal to Euro 1,372.29 for each share of Sofima and corresponding to a recognized per-share value of IMA of Euro 68, inclusive of dividend (the "**Acquisition**"); and
- (ii) the execution of the Shareholders' Agreement by the Shareholders, which is part of the intended joint management of Sofima by the Sofima Shareholders - which, pursuant to the Shareholders' Agreement have undertaken to contribute their Sofima shares to FamCo within twenty business days after the end of the post-completion actions to be implemented following the Offer pursuant to the Investment and Purchase Agreement - and May in which the parties will pursue common strategies for the development of IMA and the enhancement of their investment.

In this framework, the Acquisition contemplates an indirect purchase transaction pursuant to and for the purposes of Article 45 of the Issuers' Regulations. Sofima's control structure has changed as a result of (i) the purchase of shares by the Financial Sponsor, acting through May, (ii) the introduction of several provisions in Sofima's bylaws intended to change its control structure and (iii) the execution of the Shareholders' Agreement. In particular, as a result of the closing of the Acquisition occurred on the date hereof and of the governance rights granted to May pursuant to the Shareholders' Agreement, May is able to exercise joint control over IMA due to the subsequent indirect purchase which triggers the obligation to promote the Offer. As a consequence of the planned contribution of the Sofima shares held by the Sofima Shareholders to FamCo, FamCo and the Financial Sponsor will exercise joint control over Sofima and, indirectly, over IMA.

³ It being understood that, pursuant to the Shareholders' Agreement, the parties have conventionally determined that May is entitled to exercise 49% of the total related voting rights of Sofima. In the event of full acceptance of the Offer by the Issuer's shareholders, the Financial Sponsor will be entitled to 49% of the voting rights of Sofima.

In particular, it is specified, in brief, the following:

- (i) on 28 July 2020, as also described in the press release issued by the Issuer pursuant to Article 114 of the Italian Financial Act, the Sofima Shareholders and the Financial Sponsor, the company that indirectly controls May, entered into an investment and purchase agreement (the “**Investment and Purchase Agreement**”) relating to Sofima and indirectly to IMA concerning:
 - a. the purchase from the Sellers (on a non-proportional basis to the number of shares held by them), by a company to be designated by the Financial Sponsor (May), of 188,792 shares of Sofima, with no nominal value, representing 19.070% of the share capital of Sofima and 41.414% of the related voting rights⁴ (the “**Acquisition**”). The execution of the Investment and Purchase Agreement was conditional, among other things, upon obtaining (x) the authorization to carry out the Acquisition by the competent antitrust authorities: European Union (acting through the European Commission), China, North Macedonia, Montenegro, Russia and Serbia and (y) the authorization to carry out the Acquisition by the Italian Government for the purposes of the so-called Golden Power regulations;
 - b. the execution of the Shareholders’ Agreement among Sofima Shareholders, the Financial Sponsor, May, Sofima, Vehicle Management and FamCo; and
 - c. the undertaking of May to subscribe and pay for a divisible, progressive and multiple tranche increase in the share capital of Sofima (the “**Capital Increase**”), with a consequent increase in its shareholding in Sofima, in order to provide Sofima and its subsidiaries with part of the funds necessary to pay to the minority shareholders the consideration for the IMA shares tendered in the Offer (the remaining funds will be contributed to Sofima and its subsidiaries by entering into bank and bond loans). Following the entire subscription of the capital increase described herein, assuming that all the shares of IMA are tendered in the Offer, May would hold up to a maximum of approximately 44% of Sofima’s share capital and be entitled to exercise 49% of the related voting rights;
- (ii) in the event that, following completion of the Offer, the Financial Sponsor has invested, after the subscription of the Capital Increase, an aggregate amount less than 500 (five hundred) million Euro in the transaction described in this Press Release, the Financial Sponsor will have the right to purchase from the Sofima Shareholders, acting through a wholly-owned Italian company, a number of shares of Sofima that allow the Financial Sponsor to reach such 500 (five hundred) million Euro minimum investment amount, it being understood that Sofima Shareholders shall in any case maintain a shareholding of at least 51% of the share capital of Sofima;
- (iii) the Investment and Purchase Agreement provides that, following the completion of the Offer, upon request of the Financial Sponsor or of the Sofima Shareholders, Sofima will merge with May by means of a merger by incorporation, with Sofima being the surviving company;
- (iv) on 9 September 2020, the Italian Government notified the parties to the Investment and Purchase Agreement that the so-called Golden Power regulations do not apply to the Acquisition, therefore the relevant condition precedent has occurred;
- (v) on 14 October 2020, the Financial Sponsor designated May to complete the Acquisition and subscribe to the Capital Increase;

⁴ It being understood that, pursuant to the Shareholders’ Agreement, the parties have conventionally determined that May is entitled to exercise 49% of the total related voting rights of Sofima. In the event of full acceptance of the Offer by the Issuer’s shareholders, the Financial Sponsor will be entitled to 49% of the voting rights of Sofima.

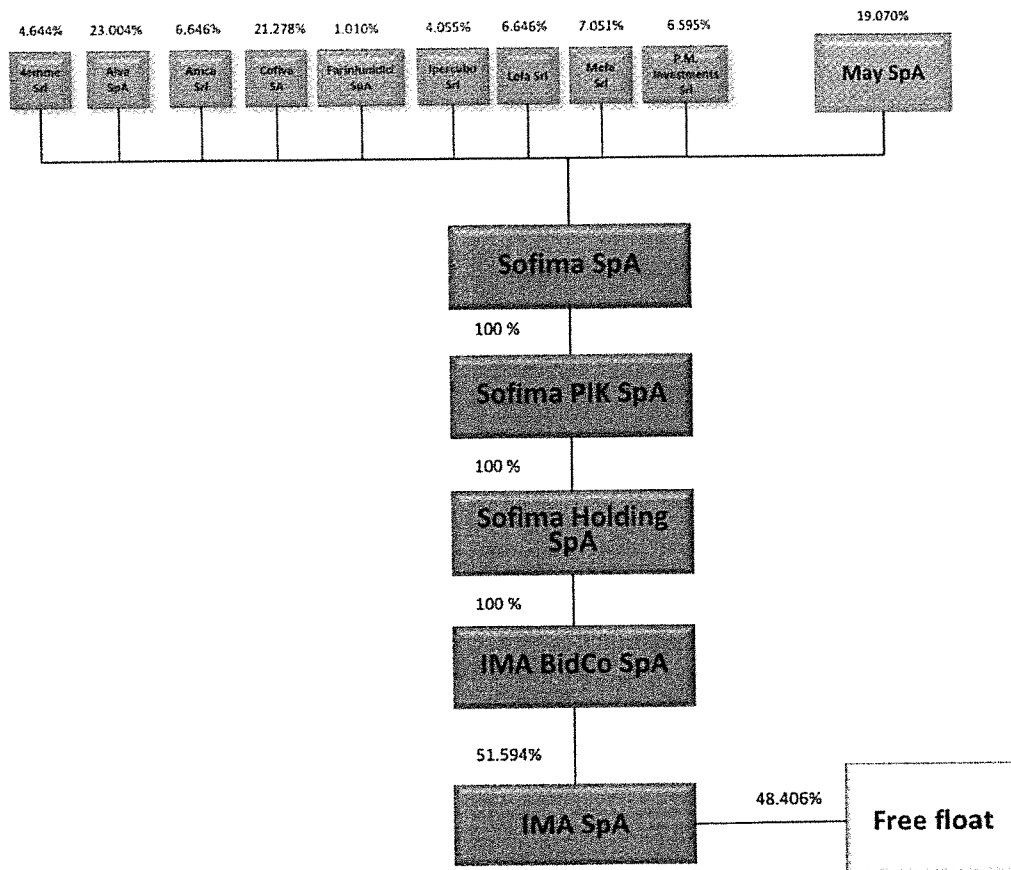
- (vi) between 3 September 2020 and 10 November 2020, the antitrust authorities of the following countries authorized the completion of the Acquisition: North Macedonia, Serbia, Russia, Montenegro, China, the European Union (acting through the European Commission);
- (vii) on 21 October 2020, the Sofima Shareholders established FamCo;
- (viii) on 3 November 2020, the Vehicle Management was formed. It is contemplated that, prior to the date of completion of the Offer, the Vehicle Management will acquire Class C Shares of Sofima for a total amount of 21,000,000 Euro, in a number determined on the basis of the fair value attributed to said shares, as determined by a special appraisal prepared by experts appointed by mutual agreement between Sofima's Shareholders and the Financial Sponsor;
- (ix) since the above conditions have been satisfied, on the Closing Date, May completed the Acquisition and entered into the Shareholders' Agreement, together with the Sofima Shareholders, the Financial Sponsor, Sofima, Vehicle Management and FamCo.

As a result of the transactions described above, there has been a change in the Issuer's control structure, with the consequent obligation of the Offeror to promote the Offer, as entity designated for this purpose by the Persons Acting in Concert.

It should also be noted that:

- (i) as of the Press Release Date, the resignation of the majority of the directors of the Issuer became effective and the following directors of IMA, appointed by the relevant shareholders' meeting held on 27 October 2020, have consequently taken office: Alberto Vacchi (as Chairman), Maria Carla Schiavina, Paola Alessandra Paris, Sonia Bonfiglioli, Luca Poggi, Stefano Ferraresi, Marco Castelli, Christelle Retif, Luca Maurizio Duranti, Alessandra Schiavina and Cesare Conti;
- (ii) in the timeframe between today and the beginning of the Offer, Sofima PIK will transfer to the Offeror the Shareholding held as a result of a series of intercompany transactions.

Below is a graphic representation of the chain of control of the Offeror (and of the companies participating in the Shareholders' Agreement) at the time the Offer is launched.



2.2 Motivations for the Offer and future programs

The obligation to promote the Offer arose following the change in IMA's control structure resulting from the purchase made by the Financial Sponsor, acting through May, of a shareholding in Sofima and the simultaneous execution of the Shareholders' Agreement.

The Offer fulfils the obligations set out in Articles 102, 106, paragraphs 1 and 3, letter a), and 109 of the Italian Financial Act and is aimed at delisting of the Issuer's ordinary shares from the MTA (the "**Delisting**").

If the Delisting is not achieved at the end of, and as a result of, the Offer, including any extension or Reopening of the Acceptance Period (as defined below), the Offeror and the Persons Acting in Concert intend to achieve the Delisting: (i) upon the fulfilment by the Offeror of the sell-out obligation pursuant to Article 108, paragraphs 1 and 2, of the Italian Financial Act or of the squeeze-out right pursuant to Article 111, paragraph 1, of the Italian Financial Act, if the conditions provided for by applicable law are met; or (ii) as a result of a merger by incorporation of the Issuer into the Offeror (which is a non-listed company) (the "**Merger**"), with the consequence that the holders of the Issuer's shares who do not exercise their withdrawal right would become, as a result of the Merger, holders of a stake in the share capital of a non-listed company. In this regard, it is represented that (i) as of the date of this Press Release, the Offeror already holds a stake equal to 51.594% of the Issuer's share capital and 66.956% of the related voting rights thereof (inclusive of treasury shares), and, therefore, it has the voting rights necessary to exercise control over the Issuer's ordinary and extraordinary shareholders' meeting and (ii) upon the conditions set out in paragraph 3.5 below and if certain market conditions occur, the Offeror and its affiliates intend to purchase, after the Press Release Date, IMA shares outside the Offer, on the open market at prevailing prices or in private transactions at negotiated prices, at a price no higher than the Consideration (as defined below), with the aim to further increase its shareholding in the Issuer's share capital.

Upon completion of the Delisting, the Offeror intends to take advantage of any future opportunities for development and growth, including through the completion of major acquisitions and expansion into new markets, as well as to enhance the business in the medium-long term, consolidating its leadership position in the packaging machinery industry.

The Offeror believes that the objectives above can best be achieved in a private context, in which the shares of the Issuer are not listed on the MTA.

3. Main terms of the Offer

3.1 Categories and quantity of the shares object of the Offer

The Offer is launched on a maximum of 20,810,315 ordinary shares of the Issuer (collectively, the “Shares”), with a nominal value of Euro 0.52 each, representing 48.158% of the Issuer’s share capital and equal to the entirety of the Issuer’s outstanding ordinary shares as of the Press Release Date, excluding (i) 22,295,194 ordinary shares, representing 51.594% of IMA’s share capital and 66.956% of the related voting rights held by the Offeror as of the Press Release Date, and (ii) 107,000 treasury shares representing 0.248% of the Issuer’s share capital held by the Issuer as of the Press Release Date.

As mentioned in the paragraph above, as of the Press Release Date, the Issuer holds 107,000 treasury shares, representing 0.248% of the Issuer’s share capital.

Since the Offer is a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, letter a), and 109 of the Italian Financial Act, it is not subject to any effectiveness condition. The Offer is addressed, without distinction and on equal terms, to all the holders of the Shares.

It should be noted that until the date of closure of the Acceptance Period (as defined below) and, if the conditions set out in Article 40-*bis* of the Issuers’ Regulations are met, the number of Shares object of the Offer may reduce if, during the Reopening of the Acceptance Period, the Offeror and/or the Persons Acting in Concert purchases shares of the Issuer outside the Offer in accordance with applicable law.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind and nature, whether rights *in rem*, mandatory or personal rights.

3.2 Consideration per Share and Maximum Disbursement

The Offeror will pay consideration in cash equal to 68.00 (sixty-eight/00) Euro, inclusive of dividend, for each Share tendered in the Offer (the “Consideration”).

Given the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to promote the Offer arises, the Consideration has been set in accordance with Article 106 of the Italian Financial Act and with CONSOB provisions set forth, among others, in communication no. DIS/99053857 of 12 July 1999 for indirect purchases of shareholdings, pursuant to Article 106, paragraph 3, letter (a), of the Italian Financial Act and Article 45 of the Issuers’ Regulations.

In particular, it is represented that the Consideration corresponds to the valuation of IMA shares equal to 68 Euro per share recognized in the consideration agreed for the purchase by the Financial Sponsor, acting through May, of the shareholding in Sofima, as provided under the Investment and Purchase Agreement.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Withholding tax, to the extent due, will be upon the persons accepting the Offer.

The official price per ordinary share of the Issuer recorded at the close of 28 July 2020 (the last day of stock exchange before the publication of the press release prepared in accordance with Article 114 of the Italian Financial Act announcing the execution of the Investment and Purchase Agreement, the “**Reference Date**”) was 59.78 Euro (source: FactSet). With respect to this figure, the Consideration therefore embodies a premium of approximately 13.7%. The premium in respect to the weighted average price registered in the month prior to the Reference Date is 24.6%.

The following table reports a comparison between the Consideration and: (i) the last official closing price of the shares recorded on 28 July 2020, and (ii) the weighted arithmetic average of the official price volumes registered in each of the previous 1, 3, and 6 months and 1 year prior to the stock exchange close on 28 July 2020 (the date on which the execution of the Investment and Purchase Agreement was announced to the market).

Reference period	Weighted average price	Consideration ¹⁾ vs weighted average price
Volume-weighted average price - date before the announcement (28 July 2020)	Euro 59.78	13.7%
Volume weighted average price - 1 month before 28 July 2020	Euro 54.56	24.6%
Volume weighted average price - 3 months before 28 July 2020	Euro 55.48	22.6%
Volume weighted average price - 6 months before 28 July 2020	Euro 55.61	22.3%
Volume weighted average price - 1 year before 28 July 2020	Euro 58.53	16.2%

Source: FactSet as of 28 July 2020.

Note: 1) Consideration per Share inclusive of dividend.

In the event all outstanding shares of the Issuer are tendered in the Offer, the maximum aggregate disbursement of the Offer, calculated on the basis of the Consideration equal to 68.00 Euro and the maximum aggregate number of Shares object of the Offer is equal to 1,415,101,420 Euro (the “**Maximum Disbursement**”).

The payment of the amounts due in the context of the Offer (calculated assuming a full acceptance of the Offer by the shareholders, taking into consideration the maximum number of Shares object of the Offer and, therefore, within the limits of the Maximum Disbursement) will be made by the Offeror through its own equity financial resources, resulting from capital payments made by Sofima Holding, which, in turn, will make use of its own debt financial resources and equity financial resources resulting from capital payments made by its parent companies.

In particular, the resources necessary to pay the Maximum Disbursement result from, to the extent and according to the proportions that will be established by the Offeror near the Payment Date, the following debt financial resources and equity financial resources of the group belonging to Sofima:

- (i) up to a maximum of 572,401,420.00 Euro, arising from the Capital Increase subscribed for and paid by May;
- (ii) up to a maximum of 700,000,000.00 Euro, arising from the Senior Secured Bridge Loan in favour of Sofima Holding, which will be transferred to the Offeror by means of a capital contribution; and
- (iii) up to a maximum of 142,700,000.00 Euro, arising from the issuance by Sofima of the PIK Notes to be subscribed for by institutional investors.

3.3 Duration of the Offer

The duration of the acceptance period of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with Article 40 of the Issuers’ Regulations and will last between a minimum of fifteen and a maximum of twenty-five trading days, unless extended or reopened (as defined below).

Since the Offer is promoted by a person who will hold a shareholding in the Issuer higher than the 30% threshold provided for under Article 106, paragraph 1, of the Italian Financial Act, Article 40-*bis* of the Issuers’ Regulations will apply. Therefore, at the end of the Acceptance Period and, specifically, within the stock exchange day following the Payment Date (as defined below), the Acceptance Period could be reopened for five stock exchange days pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers’ Regulations (the “**Reopening of the Acceptance Period**”).

Payment of the Consideration shall be made within the sixth stock exchange day following the end of (i) the Acceptance Period, as possibly extended, and (ii) the Reopening of the Acceptance Period (each, a “**Payment Date**”).

3.4 Delisting

3.4.1. *Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act*

The Offer seeks to achieve the Delisting, in line with the future plans of the Offeror regarding the Issuer.

Consequently, in the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), as a result of the number of shares tendered in the Offer or any purchases made outside the Offer in accordance with applicable law, the Offeror and the Persons Acting in Concert (jointly considered in accordance with Article 109 of the Italian Financial Act) hold greater than 90%, but less than 95% of the Issuer’s aggregate share capital, the Offeror hereby declares, on behalf of itself and the Persons Acting in Concert, its intention not to restore a sufficient free float to ensure the regular course of trading of the Issuer’s ordinary shares.

In such circumstance, the obligation to purchase the remaining Shares from the Issuer’s shareholders who so request, pursuant to Article 108, paragraph 2, of the Italian Financial Act (the “**Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act**”), which is borne jointly by the Offeror and the Persons Acting in Concert, will be fulfilled exclusively by the Offeror at a per-Share price equal to the Consideration. The Offeror will disclose the possible occurrence of the conditions for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act in compliance with applicable law.

It should be noted that, for the purposes of calculating the threshold provided under Article 108, paragraph 2, of the Italian Financial Act, the 107,000 treasury shares, representing 0.248% of the Issuer’s share capital, held by the Issuer itself as of the Press Release Date, will be taken into account in the Offeror’s overall shareholding (numerator) without being deducted from the Issuer’s share capital (denominator).

Without prejudice to Paragraph 3.4.2 below, it should also be noted that, following the occurrence of the conditions for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act, pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the “**Stock Exchange Regulations**”), Borsa Italiana will revoke the listing of the Issuer’s ordinary shares as from the stock exchange the day following the date of payment of the consideration for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act. Therefore, following the fulfilment of the conditions for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act, the holders of the Shares which will have not tendered their shares in the Offer

and have not requested the Offeror to purchase their Shares pursuant to the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act (without prejudice to Paragraph 3.4.2 below), will possibly hold financial instruments not traded on any regulated market, with an increased difficulty to divest.

3.4.2. Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act and Squeeze-out Right pursuant to Article 111 of the Italian Financial Act

In the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), as a result of the number of shares tendered in the Offer or any purchases made outside of the Offer in accordance with applicable law or the fulfilment of the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act, the Offeror and the Persons Acting in Concert (jointly considered in accordance with Article 109 of the Italian Financial Act) hold an overall stake of greater than or equal to 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 Italian Financial Act (the "**Squeeze-out Right**").

The Squeeze-out Right will be exercised by the Offeror as soon as possible after the conclusion of the Offer or the fulfilment of procedure for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act (as the case may be). The Offeror, by means of exercising the Squeeze-out Right, will also fulfil, on its own behalf and on behalf of the Persons Acting in Concert, the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act towards the Issuer's shareholders ("**Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act**"), thus triggering a single procedure (the "**Joint Procedure**").

It should be noted that, for the purposes of calculating the threshold provided for under Article 108, paragraph 1, of the Italian Financial Act and Article 111 of the Italian Financial Act, the 107,000 treasury shares, equal to 0.248% of the Issuer's share capital, held by the Issuer itself as of the Press Release Date, will be taken into account in the Offeror's overall shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

Pursuant to Article 108, paragraph 3, of the Italian Financial Act, as referred to in Article 111 of the Italian Financial Act, the Squeeze-out Right will be exercised by the Offeror at a consideration per Share equal to the Consideration. The Offeror will disclose the possible occurrence of the conditions for the Squeeze-out Right in compliance with applicable law.

It should also be noted that, following the occurrence of the conditions for the Squeeze-out Right and the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will suspend or revoke the listing of the Issuer's ordinary shares (if not already occurred), taking into account the time required for exercising the Squeeze-out Right.

3.4.3. Possible shortage of free-float

In the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), the conditions for Delisting are not met as a result of the exercise of the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Italian Financial Act, or of the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act and of the exercise of the Squeeze Out Right, there may be a shortage of the free float (*i.e.* the portion of share capital spread on the market) such that the normal course of trading of IMA's ordinary shares would no longer be ensured, including in consideration of the possible permanence in the shareholding structure of the Issuer of shareholders with a significant shareholding within the meaning set by applicable law. In such case, Borsa Italiana may suspend or revoke the listing of IMA's ordinary shares pursuant to Article 2.5.1 of the Stock Exchange Regulations.

Should such shortage of free float occur, the Offeror declares hereby that it does not intend to implement measures aimed at restoring the minimum free float conditions for the normal course of trading of IMA's ordinary shares, as there is no obligation to do so and the Delisting is the main goal of the Offer.

In the event IMA's ordinary shares are delisted from the MTA pursuant to Article 2.5.1 of the Stock Exchange Regulations, the holders of Shares who will not have accepted the Offer (without prejudice to the aforementioned Paragraphs 3.4.1 and 3.4.2 above) will hold financial instruments which are not traded on any regulated market, which circumstance would make it difficult for them to liquidate their investment.

Furthermore, in the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), the free float of IMA's ordinary shares is more than 10% but less than 20% of the Issuer's share capital, including in consideration of the possible permanence in the shareholding structure of the Issuer of shareholders with a significant shareholding within the meaning set by applicable law, such free float may not be suitable for the Issuer to meet the requirements set by the Stock Exchange Regulations for the eligibility in the STAR Segment of the MTA, with the consequent possible demotion of the Issuer to the Standard Segment of the MTA, in accordance with the provisions set by Article IA.4.2.2, paragraph 3, of the Stock Exchange Regulations. In the event of loss of STAR Segment eligibility, the ordinary shares of IMA may have a lower degree of liquidity than the one recorded as of the Press Release Date and the Issuer may decide not to comply with the requirements envisaged for companies listed in the STAR Segment, as it would no longer be required to do so.

3.4.4 *Merger (after Delisting)*

In the event that, as a result of the Offer, the Delisting has been achieved and the Issuer enters into the Merger transaction (including following the implementation of the Sell-out Procedure pursuant to Article 108, paragraph 2, of the Italian Financial Act), the shareholders of the Issuer who have not taken part in the resolution approving the Merger would be entitled to exercise their right of withdrawal only if one of the conditions set out in Article 2437 of the Italian Civil Code is met. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the assets of the Issuer and its earnings prospects, as well as the market value of the shares, if any.

3.4.5 *Merger (in absence of Delisting)*

In the event that, following the completion of the Offer, the Delisting is not achieved, the Offeror intends to achieve the Delisting by means of implementing the Merger.

In the event that, in absence of Delisting, the Issuer is part of the Merger transaction, the shareholders of the Issuer who have not taken part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code, since, in such a case, they would receive in exchange shares not listed on a regulated market. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded during the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions legitimize the right of withdrawal.

3.4.7 *Other possible extraordinary transactions*

The Offeror may in the future, at its own discretion, evaluate the opportunity to carry out – in addition or alternatively to the Merger transactions described in Paragraphs 3.4.4 and 3.4.5 above – any further extraordinary transactions that it may deem appropriate and in line with the

objectives and motivations of the Offer, both in the event of Delisting and in the event that the Issuer's ordinary shares are not delisted, such as, for example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved in any of the transactions referred to in this Paragraph 3.4.7. Although the effects on the Issuer's shareholders of any such potential extraordinary transactions may only be assessed on a case-by-case basis following the adoption of the corresponding resolutions, it should be noted that if, for example, a capital increase is approved, such capital increase could have dilutive effects on the Issuer's shareholders, other than the Offeror, that are unable, or do not intend, to subscribe to the newly-issued share capital.

3.5 Markets on which the Offer is promoted

The Offer is launched in Italy, as the Issuer's ordinary shares are listed exclusively on the STAR segment of the MTA and is directed, under the same conditions, to all the holders of the Shares.

To the extent applicable, the Offer is also promoted in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended ("U.S. Securities Exchange Act"), subject to any exemptions or relief therefrom, as applicable, including as set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

If market conditions occur and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the U.S. Securities Exchange Act, and in accordance with customary Italian practice, the Offeror and its affiliates intend to purchase, after the Press Release Date, IMA shares outside the Offer, on the open market at prevailing prices or in private transactions at negotiated prices, at a price no higher than the Consideration (as defined below), with the intent of further increasing its shareholding in the Issuer's share capital. To the extent information about such purchases is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. IMA shareholders of such information. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror or its affiliates.

In order to comply with the rules and exemptions provided by U.S. law, an Offer Document translated into English will be made available to the holders of the Shares resident of the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval. The Offer has not been and shall not be promoted or disseminated in Canada, Japan and Australia, or in any other country in which such Offer is not permitted in absence of authorization by the competent authorities or other obligations from the Offeror (jointly, the "Other Countries"), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.

Copies of this announcement, or portions thereof, as well as copies of any subsequent document that the Offeror will issue in relation to the Offer, are not and shall not be sent, nor in any way transmitted, or distributed, directly or indirectly, in the Other Countries. Whoever receives the aforesaid documents shall not distribute, send or mail them (neither by post nor by any other means or instrument of communication or commerce) in the Other Countries.

Any acceptance of the Offer as a result of solicitation activities that have been carried out in violation of the limitations above will not be accepted.

This Press Release does not constitute and cannot be interpreted as an offer for financial instruments aimed to parties resident in Other Countries. No instrument may be offered or sold

in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or on the basis of specific exemptions and/or derogations of said provisions.

Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided by legal or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

4. **Shareholdings held by the Offeror and the Persons Acting in Concert**

As of the Press Release Date, Sofima PIK, which controls indirectly the Offeror through Sofima Holding S.p.A., holds the Shareholding, corresponding to 22,295,194 IMA shares, equal to approximately 51.594% of the related share capital and 66.956% of the related voting rights thereof. It is contemplated that, as of the Offer Document Date, the Shareholding will be held by the Offeror.

For the sake of completeness, it should be noted that, as of the Press Release Date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any ordinary shares of the Issuer, save for (i) the 20,520 IMA ordinary shares held by Alva, (ii) the 19,779 IMA ordinary shares held by Alva through Grecale Partecipazioni S.r.l.⁵, (iii) the 210,806 IMA ordinary shares held by Fariniundici.

Neither the Offeror nor the Persons Acting in Concert hold other financial instruments issued by the Issuer or having such instruments as underlying.

5. **Communications and authorizations to carry out the Offer**

The promotion of the Offer is not subject to any authorization.

6. **Global Information Agent**

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio no. 43, has been appointed by the Offeror as global information agent in the context of the Offer (the “**Global Information Agent**”) in order to provide information relating to the Offer to all the shareholders of the Issuer. For such purpose, the Global Information Agent has set up an email account dedicated to the Offer (opa.ima@investor.morrowsodali.com), as well as the toll-free number 800 141 774 (for calls from Italy) and the number +39 06 97 63 57 50 (for calls from outside Italy). These numbers will be active for the entire duration of the Acceptance Period on weekdays, from 9:00 a.m. to 6:00 p.m., Italian time.

The website of the Global Information Agent is www.morrowsodali-transactions.com.

7. **Consultants**

The Offeror is assisted by:

- (i) J.P. Morgan Securities plc and Mediobanca - Banca di Credito Finanziario S.p.A., as financial advisors;
- (ii) UniCredit Corporate & Investment Banking, as intermediary appointed to coordinate the collection of acceptances;

⁵Held by Alberto Vacchi at 52.94% in full ownership and 46.21% in bare ownership (*nuda proprietà*).

(iii) White & Case LLP and NCTM Studio Legale, as legal advisors;

(iv) Poggi & Associati, as financial advisors;

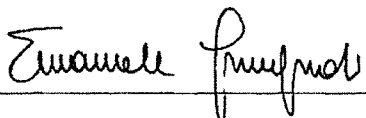
(v) Tremonti Piccardi Romagnoli e Facchini Rossi & Soci, as tax advisors.

8. Publication of press releases and documents relating to the Offer

The Offer Document, the press releases and any other documents relating to the Offer will be available on the Issuer's website www.ima.it.

IMA BidCo S.p.A.

(also in the name and on behalf of May S.p.A., May Holding S.à r.l., Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., Cofiva S.A., Fariniundici S.p.A., SEV Holding S.p.A., CO.FI.M.A. S.p.A., Sofima Holding S.p.A., Sofima PIK S.p.A. and Sofima S.p.A.)



Name: Emanuele Gnugnoli

Title: Sole Director of IMA BidCo S.p.A.

WARNING

The Offer described in this press release will be promoted by IMA BidCo S.p.A. (the "Offeror") on a maximum number of 20,810,315 ordinary shares (the "Shares") of I.M.A. Industria Macchine Automatiche S.p.A. ("IMA"). This press release does not constitute either a purchase offer or a solicitation to sell the Shares of IMA.

Before the beginning of the acceptance period of the Offer, the Offeror, as required by applicable law, will publish the Offer Document, which IMA's shareholders should carefully examine.

The Offer is directed, under the same conditions, to all the holders of the Shares and will be promoted in Italy as the Shares are listed on the MTA (Mercato Telematico Azionario) organized and managed by Borsa Italiana S.p.A. and, except as indicated below, are subject to disclosure obligations and procedural requirements under Italian law.

The Offer is also promoted in the United States of America in compliance with Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act, subject to any exemptions or relief therefrom, as applicable, including as set forth in Rule 14d-1(d) of the U.S. Securities Exchange Act.

If market conditions occur, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the U.S. Securities Exchange Act and in accordance with customary Italian practice, the Offeror and its affiliates intend to purchase, after the date of the Press Release, IMA shares outside the Offer, on the open market at prevailing prices or in private transactions at negotiated prices, at a price no higher than the Consideration (as defined above), with the intent of further increasing its shareholding in the Issuer's share capital. To the extent information about such purchases is made public in Italy, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. IMA shareholders of such information. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror or its affiliates.

In order to comply with the rules and exemptions provided by US law, an Offer Document translated into English will be made available to the holders of the Shares resident of the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

The Offer has not been and shall not be promoted or disseminated by the Offeror in Canada, Japan and Australia or in any other country other than Italy in which such Offer is not permitted in absence of the authorization of the competent authorities or other obligations from the Offeror (such countries, including Canada, Japan and Australia, jointly, the "Other Countries"), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.

Copy of this press release, or portions of the same, as also copy of any subsequent document which the Offeror shall issue in relation to the Offer, are not and shall not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post nor by any other method or instrument of communication or commerce) to the Other Countries.

This press release, as well as any other document that the Offeror will issue in connection with the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions. Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

Fine Comunicato n.0151-74

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