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Oggetto : Mandatory tender offer on ordinary shares
of IMA promoted by IMA BidCo – Final
results of the offer: shareholding equal to
98.188% of share capital

Testo del comunicato

FINAL RESULTS OF THE OFFER: ACQUISITION BY IMA BIDCO S.P.A.
OF A SHAREHOLDING EQUAL TO 98.188% OF THE SHARE CAPITAL
OF IMA S.P.A.

TERMS FOR THE EXERCISE OF THE JOINT PROCEDURE
CONCERNING THE PURCHASE OBLIGATION (SELL-OUT) AND THE
PURCHASE RIGHT (SQUEEZE- OUT)

DELISTING OF IMA S.P.A SHARES STARTING FROM THURSDAY
JANUARY 28, 2021

IMA BIDCO S.P.A.

Società unipersonale

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A 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.**

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**FINAL RESULTS OF THE OFFER: ACQUISITION BY IMA BIDCO S.P.A. OF A
SHAREHOLDING EQUAL TO 98.188% OF THE SHARE CAPITAL OF
IMA S.P.A.**

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THURSDAY JANUARY 28, 2021**

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Bologna, 19 January 2021 – With reference to the mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, lett. a), and 109 of Legislative Decree N. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Italian Financial Act**” and the “**Offer**”) promoted by IMA BidCo S.p.A. (the “**Offeror**”) on the ordinary shares of I.M.A. Industria Macchine Automatiche S.p.A. (the “**Issuer**” or “**IMA**”), the Offeror hereby announces the following in accordance with Article 41, paragraph 6, of the Regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

Terms capitalized in this press release, where not otherwise defined, have the meaning set out in the offer document approved by CONSOB with resolution No. 21622 of December 10, 2020 and published on December 12, 2020 (the “**Offer Document**”) on the website of the Issuer (www.ima.it), as well as on the website of the Global Information Agent (www.morrowsodali-transactions.com).

The Offer was launched on a maximum of no. 13,920,441 ordinary shares of IMA (the “**Shares**”), representing approximately 32.214% of the Issuer’s share capital, which consists of no. 43,212,509 ordinary shares (the “**Share Capital**”). The Tender Period closed on January 14, 2021 at 5:30 p.m. (Italian time).

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1. FINAL RESULTS OF THE OFFER

Based on the final results of the Offer collected by UniCredit Bank AG, Milan Branch, as intermediary responsible for coordinating the collection of subscriptions (*intermediario incaricato per la raccolta delle adesioni*), at the expiration of the Tender Period, no. 10,971,409 Shares have been tendered in the Offer, representing 25.389% of the Share Capital – and approximately 78.815% of the Shares covered by the Offer, for a total value (calculated on the basis of the Fee per Share, *i.e.* Euro 68.00 per each Share tendered in the Offer) of Euro 746,055,812 (the “**Final Results**”).

The aggregate number of the Shares which have been tendered during the Tender Period corresponds to the interim results announced by the Offeror on January 14, 2021.

Payment of the Fee per Share, in respect of the Shares tendered to the Offer during the Tender Period, upon transfer to the Offeror of ownership of such Shares, will take place on January 22, 2021 (the “**Payment Date**”).

2. TERMS FOR THE EXERCISE OF THE PURCHASE RIGHT AND THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE ITALIAN FINANCIAL ACT

The Offeror also announces that, based on the Final Results, it will hold, as of the Payment Date, no. 42,429,357 Shares (inclusive of the no. 107,000 treasury shares of the Issuer, equal to 0.248% of the Share Capital), representing 98.188% of the Issuer’s Share Capital, taking into account (i) the no. 29,185,068 Shares held by the Offeror and the Persons Acting in Concert before the start of the Tender Period, representing 67.538% of the Issuer’s Share Capital, (ii) the no. 2,546,949 Shares purchased by the Offeror outside the Offer during the Tender Period (average price: Euro 68, maximum price: Euro 68) representing approximately 5.894% of the Issuer’s Share Capital¹, as well as (iii) the no. 10,971,409 Shares tendered to the Offer, representing 25.389% of the Issuer’s Share Capital.

In light of the above, the Offeror hereby declares that (i) the Reopening of the Terms will not take place (pursuant to and for the purposes of Article 40-*bis*, paragraph 3, letter b), of the Issuers’ Regulations), and (ii) all the legal requirements for the exercise of the Purchase Right have been met with reference to the remaining no. 783,152 shares of IMA, representing 1.812% of the Issuer’s share capital (the “**Remaining Shares**”).

In light of the Final Results of the Offer, as declared in the Offer Document, the Offeror will exercise the Purchase Right (pursuant to Article 111 of the Italian Financial Act) and will concurrently fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the Italian Financial Act by carrying out a single procedure (the “**Joint Procedure**”) regarding all the Remaining Shares.

¹ It should be noted that the above-mentioned number of Shares is comprehensive of the no. 381,069 Shares purchased by the Offeror from the persons falling within the definition of “Other Persons Acting in Concert” set forth in the Offer Document.

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Pursuant to Article 108, paragraph 3, of the Italian Financial Act, as recalled by Article 111 of the Italian Financial Act, the Purchase Right will be exercised by the Offeror by means of paying a consideration for each Remaining Share equal to the Fee per Share (*i.e.* Euro 68.00 per Remaining Share). Given the Remaining Shares, the overall consideration of the Joint Procedure is equal to Euro 53,254,336 (the “**Overall Consideration**”).

In order to carry out the Joint Procedure, by January 27, 2021 an amount equal to the Overall Consideration, committed to the payment of the consideration of the Joint Procedure, will be deposited by the Offeror on a bank account opened with the UniCredit Group. The Joint Procedure will become effective on January 28, 2021, when the Offeror confirms to the Issuer that said deposit has been made and that the amounts for the payment of the Overall Consideration are available.

It should be noted that the Purchase Right will be exercised on all the Remaining Shares and, as such – regardless of any payment request relating to the Overall Consideration above - the transfer to the Offeror of the ownership of the Remaining Shares will be effective from the moment notice of the deposit of the Fee per Share is given to the Issuer, which will make the related entries in the shareholders’ register (pursuant to Article 111, paragraph 3, of the Italian Financial Act).

Holders of Remaining Shares may obtain payment of the consideration of the Joint Procedure directly from their respective Appointed Intermediaries or Depositary Intermediaries. The obligation to pay the consideration of the Joint Procedure shall be deemed to be fulfilled when the relevant amounts are transferred to the Appointed Intermediaries or Depositary Intermediaries from which the Remaining Shares subject to the Joint Procedure originate. The risk that the Appointed Intermediaries or Depositary Intermediaries do not transfer the sums to the entitled parties or delay the transfer remains solely with the shareholders.

Pursuant to Article 2949 of the Italian Civil Code, following the five-year limitation period from the date on which the Overall Consideration is deposited, the right of the holders of the Remaining Shares to obtain payment of the Overall Consideration will be time barred and the Offeror shall be entitled to claw back the amounts deposited and not collected, without prejudice to the provisions of Articles 2941 *et seq.* of the Italian Civil Code.

3. DELISTING OF IMA S.P.A SHARES

It should also be noted that, following the Joint Procedure, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Borsa Italiana Regulation (*Regolamento di Borsa*), will arrange for the Issuer’s shares to be suspended from listing on the MTA during the January 26, 2021 and January 27, 2021 sessions and withdrawn from listing starting from the January 28, 2021 session.

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WARNING

The Offer described in this press release will be promoted by IMA BidCo S.p.A. (the “Offeror”) on a maximum number of 13,920,441 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 is being made available to the holders of the Shares resident of the United States of America. The English version of the Offer Document is 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 shall be issued 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 has or will be issued 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.0151-7

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