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| Informazione<br>Regolamentata n.<br>20107-114-2021 | Data/Ora Ricezione<br>06 Luglio 2021<br>10:38:41 | MTA - Star |
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Societa' : SICIT GROUP  
Identificativo : 149634  
Informazione  
Regolamentata  
Nome utilizzatore : SICITGROUPN01 - Simionati  
Tipologia : 3.1  
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Diffusione presunta  
Oggetto : Notice of increase of the consideration,  
extension of the acceptance period and  
new payment date

*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

### Voluntary tender offer launched by Circular BidCo S.p.A. on all of the ordinary shares of Sicit Group S.p.A.

#### Amendments to the Offer

#### Notice of increase of the consideration, extension of the acceptance period and new payment date, pursuant to Articles 36 and 43 of the Regulation n. 11971 of May 14, 1999 ("Issuers' Regulation")

*Milan, July 6, 2021* – We make reference to the voluntary tender offer pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree 58/1998 ("TUF") on all of the ordinary shares of Sicit Group S.p.A. (the "Issuer") launched, on May 6, 2021, by Circular BidCo S.p.A. (the "Offeror") by means of filing the offer document pursuant to and for the purposes of Article 102, paragraph 3, of the TUF and Article 37-ter of the Issuers' Regulations.

Unless otherwise defined in this press release, capitalized terms shall have the meaning given to them in the offer document approved by Consob by way of resolution no. 21881 of June 4, 2021 (the "Offer Document") available, among others, on the websites of the Offeror ([www.opasicit.it](http://www.opasicit.it)), the Issuer ([www.sicitgroup.com](http://www.sicitgroup.com)) and the Global Information Agent Morrow Sodali S.p.A. ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

\*.\*.\*

#### Increase in the Offer Price

The Offeror announces, pursuant to articles 36 and 43 of the Issuers' Regulations, that it has increased the Offer Price, originally equal to Euro 15.45 (fifteen/45) for each Share tendered to the Offer, already reduced by the dividend equal to Euro 0,55 per Share approved by the Issuer's Ordinary Shareholders' Meeting on April 29, 2021 and paid on May 12, 2021, to Euro 16.80 (sixteen/80) less the amount of any ordinary or extraordinary dividend per Share of which the competent corporate bodies of the Issuer should approve the distribution after today's date and actually paid before the payment date of the Consideration (the "New Consideration").

The New Consideration incorporates a premium: (i) of 8.5% with respect to the official price of the Shares as of April 15, 2021 (i.e., the last Trading Day prior to the Announcement Date) and (ii) of 28.2% with respect to the arithmetic average, weighted by volumes traded, of the official prices of the Shares in the 6 (six) months prior to April 15, 2021.

The table below summarizes the daily weighted average prices (weighted for the volumes traded in the reference periods), calculated on the basis of the official prices, in the different time frames selected prior to the announcement of the Offer, starting from April 15, 2021, with evidence, for each of them, of the implied differences of the New Consideration in Euro and in percentage.

| Time Periods prior to the announcement of the Offer <sup>(1)</sup> | Weighted Average Price Per Share (in Euro) <sup>(2)</sup> | Difference between the New Consideration and the average price per share (in Euro) | Difference between New Consideration and average price per share (in % of average price) |
|--|---|--|--|
| 15 April 2021  | 15.49   | 1.31   | 8.5%   |
| 1 month average price  | 14.80   | 2.00   | 13.5%  |
| 3 months average price   | 13.76   | 3.04   | 22.1%  |

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|                         |       |      |       |
|-------------------------|-------|------|-------|
|                         |       |      |       |
| 6 months average price  | 13.11 | 3.69 | 28.2% |
| 12 months average price | 12.28 | 4.52 | 36.8% |

(1) *The time intervals considered for the calculation of the average are: (i) 1-month average (March 15, 2021 - April 15, 2021); (ii) 3-month average (January 15, 2021 - April 15, 2021); (iii) 6-month average (October 15, 2020 - April 15, 2021); and (iv) 12-month average (April 15, 2020 - April 15, 2021).*

(2) *Weighted daily average of official prices*

*Source: Bloomberg*

The appendix to this press release includes the information and tables of Section E., Paragraphs E.1.2, E.1.3, E.3. and E.4. of the Offer Document, updated on the basis of the New Consideration.

Considering the New Consideration and assuming that all of the Offer Shares are tendered to the Offer, the new maximum consideration for the Offer is Euro 379,469,378.40 (threehundredseventyninemillion fourhundredsixty-nine thousand threehundredseventy-eight/40) (the “**New Maximum Consideration**”).

On the date hereof, the Offeror, pursuant to Article 37-bis of the Issuers’ Regulations, sent to Consob the documentation certifying the release by Intesa Sanpaolo S.p.A. of the Exact Fulfillment Guarantee to fully cover the New Maximum Consideration.

The new Acceptance Form, amended to take into account the New Consideration, has been made available today in accordance with applicable regulations. For the sake of clarity, the Shareholders who have subscribed to the Offer before today’s date will also be entitled to receive the New Consideration, at the terms and conditions set out in the Offer Document, as amended by this press release. As a consequence, the execution of the previous version of the Acceptance Form made available to the public shall be considered as a valid acceptance of the new better terms and conditions of the Offer as set out in this press release.

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#### Extension of the Acceptance Period and new Payment Date

Considering that the New Consideration is communicated to the public 1 (one) day before the closing of the Acceptance Period, originally scheduled for July 7, 2021 and that, pursuant to Article 43, paragraph 1, of the Issuers’ Regulations, the closing of the Offer cannot take place in a period of less than 3 (three) days from the date of publication of the amendment, the Offeror announces that the Acceptance Period is extended by 2 (two) Trading Days, until 5:30 p.m. on July 9, 2021.

Accordingly, the Payment Date, originally scheduled for July 14, 2021, is now set for July 16, 2021 (the “**New Payment Date**”).

In addition, in case of Reopening of the Terms pursuant to art. 40-bis of the Issuers’ Regulations, the Acceptance Period will have to be reopened for 5 (five) Trading Days and, precisely, for the sessions of 19, 20, 21, 22 and 23 July 2021. Consequently, the Payment Date following the Reopening of the Terms, originally scheduled for July 28, 2021, is now set for July 30, 2021 (the “**New Payment Date following the Reopening of the Terms**”).

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Except as indicated in this press release with reference to the New Consideration, the New Maximum Consideration, the extension of the Acceptance Period, the New Payment Date, the new sessions for the Reopening of the Terms and the New Payment Date following the Reopening of the Terms, all the terms and

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conditions of the Offer indicated in the Offer Document, including the Conditions of the Offer referred to in Section A., Paragraph A.1. of the Offer Document, remain unchanged.

For any further information on the Offer, please refer to the websites of the Offeror ([www.opasicit.it](http://www.opasicit.it)), the Issuer ([www.sicitgroup.com](http://www.sicitgroup.com)) and the Global Information Agent ([www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com)).

## APPENDIX

### E.1.2. WEIGHTED AVERAGES OVER DIFFERENT TIME HORIZONS PRIOR TO THE ANNOUNCEMENT DATE

The table below summarizes the weighted average daily prices (weighted for the volumes traded in the reference periods), calculated on the basis of the official prices, in the different time frames selected prior to the announcement of the Offer, starting from April 15, 2021, with evidence, for each of them, of the implied differences of the New Price in Euro and in percentage.

| Time Periods prior to the announcement of the Offer <sup>(1)</sup> | Weighted Average Price Per Share (in Euro) <sup>(2)</sup> | Difference between the New Consideration and the average price per share (in Euro) | Difference between New Consideration and average price per share (in % of average price) |
|--|---|--|--|
| 15 April 2021  | 15.49   | 1.31   | 8.5%   |
| 1 month average price  | 14.80   | 2.00   | 13.5%  |
| 3 months average price   | 13.76   | 3.04   | 22.1%  |
| 6 months average price   | 13.11   | 3.69   | 28.2%  |
| 12 months average price  | 12.28   | 4.52   | 36.8%  |

(3) The time intervals considered for the calculation of the average are: (i) 1-month average (March 15, 2021 - April 15, 2021); (ii) 3-month average (January 15, 2021 - April 15, 2021); (iii) 6-month average (October 15, 2020 - April 15, 2021); and (iv) 12-month average (April 15, 2020 - April 15, 2021).

(4) Weighted daily average of official prices

Source: Bloomberg

### E.1.3. TARGET PRICES

Furthermore, the New Consideration was determined by taking into account the target prices expressed by financial analysts following the approval by Issuer's Board of Directors of the consolidated financial report as at December 31, 2020 and prior to the Announcement Date, shown in the following table. Following the publication of the results for December 31, 2020, the financial analysts who updated the target prices of the Issuer on a timely basis were taken into account.

| Financial Analyst | Publication Date | Target Price (Euro) |
|-------------------|------------------|---------------------|
| Equita SIM        | 13/04/2021       | 16.50               |
| Intesa Sanpaolo   | 07/04/2021       | 17.20               |
| Mediobanca        | 16/03/2021       | 14.50               |
| <b>Average</b>    |                  | <b>16.07</b>        |

Source: Sicit

Compared to the average target price, the New Consideration incorporates a premium of 4.5%.

### E.3. COMPARISON BETWEEN THE NEW FEE AND CERTAIN INDICATORS RELATING TO THE ISSUER

| (Figures in thousands of Euro, except per-share figures shown in Euro)    | 31 December 2019  | 31 December 2020  |
|---|-------------------|-------------------|
| <b>EBITDA<sup>(1)</sup></b>   | <b>9,301</b>      | <b>21,970</b>     |
| <b>EBITDA Adjusted<sup>(2)</sup></b>                                      | <b>21,117</b>     | <b>24,073</b>     |
| <b>Net Result</b>   | <b>4,203</b>      | <b>9,304</b>      |
| Net Result per share  | 0.214             | 0.477             |
| <b>Net Result Adjusted<sup>(3)</sup></b>                                  | <b>12,611</b>     | <b>14,626</b>     |
| Net Result Adjusted per share   | 0.643             | 0.751             |
| Dividends per common share  | 0.45              | 0.55              |
| <b>Shareholders' equity</b>   | <b>88,905</b>     | <b>87,882</b>     |
| Shareholders' equity per share  | 4.535             | 4.510             |
| <b>Cash Flow<sup>(4)</sup></b>  | <b>2,572</b>      | <b>1,573</b>      |
| Cash Flow per share   | 0.131             | 0.081             |
| <b>Average number of shares outstanding during the year<sup>(5)</sup></b> | <b>19,603,691</b> | <b>19,487,393</b> |

(1) Operating income before amortization, depreciation and impairments of fixed assets

(2) Operating income (EBIT) before depreciation, amortization and impairment of fixed assets, non-recurring costs and revenues, including EBITDA of SICIT Chemitech (derived from the financial statements prepared in accordance with IFRS) for the January-April period (consolidated as of May 2, 2019)

(3) Net Result before non-recurring costs and revenues, costs and revenues from valuation warrants, the related tax effect, non-recurring tax income and expenses and net income of SICIT Chemitech (resulting from the accounting statement prepared in accordance with IFRS) for the period January-April 2019 (consolidated as of May 2, 2019)

(4) As represented in SICIT's reclassified consolidated statement of cash flows for fiscal years 2019 and 2020 referred to as "Free Cash Flow"

(5) Calculated net of treasury shares in portfolio, amounting to an average of 29,237 in fiscal 2019 and 159,877 in fiscal 2020

Net Result, Adjusted Net Result per share, Shareholders' Equity per share and Cash Flow per share figures have been calculated based on the average number of shares outstanding during the year

Source: Sicit

With respect to the New Consideration of Euro 16.80 per Share, the following table sets forth a selection of implied multiples referring to the Issuer with respect to the years ended December 31, 2019 and December 31, 2020:

- EV/EBITDA: Enterprise Value (i.e., the enterprise value or "EV" calculated as the sum of the market capitalization based on the Consideration adjusted for the Treasury Shares, the net financial position and the liabilities relating to the employee severance indemnity) compared to EBITDA;
- Adjusted EV/EBITDA: Enterprise Value (i.e. the value of the company or "EV" calculated as the sum of the market capitalization based on the Consideration adjusted for Treasury Shares, the net financial position and the liabilities relating to the employee severance indemnity) in relation to the Adjusted EBITDA;

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- P/E: market capitalization based on the Consideration adjusted for the Treasury Shares related to the Net Result;
- P/E Adjusted: market capitalization based on the Consideration adjusted for Treasury Shares related to the Adjusted Net Result;
- P/Book Value: market capitalization based on the Adjusted Consideration for Treasury Shares related to the Shareholders' Equity ("Book Value").
- P/Cash Flow: market capitalization on the basis of the Consideration adjusted for Treasury Shares related to Cash Flow.

| Figures in thousands of Euro               | 31 December<br>2019 | 31 December<br>2020 |
|--|---------------------|---------------------|
| <b>Maximum Disbursement</b>                |                     | <b>379,469</b>      |
| <b>Market capitalization<sup>(1)</sup></b> |                     | <b>375,413</b>      |
| <b>EV<sup>(2)</sup></b>                    |                     | <b>368,193</b>      |
| EBITDA                                     | 9,301               | 21,970              |
| <b>EV/EBITDA (x)</b>                       | <b>39.6x</b>        | <b>16.8x</b>        |
| EBITDA <i>Adjusted</i>                     | 21,117              | 24,073              |
| <b>EV/EBITDA <i>Adjusted</i> (x)</b>       | <b>17.4x</b>        | <b>15.3x</b>        |
| Net Result                                 | 4,203               | 9,304               |
| <b>P/E (x)</b>                             | <b>89.3x</b>        | <b>40.3x</b>        |
| Net Result <i>Adjusted</i>                 | 12,611              | 14,626              |
| <b>P/E <i>Adjusted</i> (x)</b>             | <b>29.8x</b>        | <b>25.7x</b>        |
| <i>Book Value</i>                          | 88,905              | 87,882              |
| <b>P/BV (x)</b>                            | <b>4.2x</b>         | <b>4.3x</b>         |
| <i>Cash Flow</i>                           | 2,572               | 1,573               |
| <b>P/<i>Cash Flow</i> (x)</b>              | <b>146.0x</b>       | <b>238.7x</b>       |

(1) Market capitalisation used to calculate the multiples based on the New Price Euro 16.80 per Share and a number of Shares equal to 22,346,021, calculated as the difference between the Shares subject to the Offer and the Treasury Shares held by the Issuer.

(2) EV calculated on the basis of the Net Financial Position as of 31/03/2021 adjusted for the disbursement related to the distribution of the dividend equal to Euro 0.55 per share.

It should also be noted that, in relation to the Business Combination, Sicit's valuation corresponded to an implied EV/EBITDA 2017 multiple of approximately 7x and a P/E 2017 multiple of approximately 12x (Source: Press Release - Board of Directors of SprintItaly approves business combination with Sicit 2000, January 11, 2019).

Please note that in the period between Sicit's IPO and the Announcement Date, the average EV/EBITDA multiplier was 8.9x (Source: FactSet and Sicit corporate documents).

#### **E.4. MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE PRICES RECORDED BY THE SHARES FOR EACH OF THE TWELVE MONTHS PRIOR TO THE START OF THE OFFER**

The following table sets forth the daily volume-weighted arithmetic averages of the official prices of the Issuer's Shares recorded in each of the twelve months preceding the Announcement Date.

| Reference period         | Negotiated Value <sup>(1)</sup> | Total Volume <sup>(2)</sup> | Official Prices    | Weighted Average <sup>(3)</sup> | Implicit Offer Awards | Weighted Average |
|--------------------------|---------------------------------|-----------------------------|--------------------|---------------------------------|-----------------------|------------------|
|                          |                                 |                             | Average Arithmetic |                                 | Average Arithmetic    |                  |
| 15 April - 30 April 2020 | 1,751                           | 176                         | 9.91               | 9.95                            | 69.5%                 | 68.8%            |
| May 2020                 | 2,576                           | 267                         | 9.78               | 9.66                            | 71.8%                 | 73.9%            |
| June 2020                | 2,412                           | 235                         | 10.26              | 10.26                           | 63.8%                 | 63.7%            |
| July 2020                | 2,077                           | 192                         | 10,5               | 10.80                           | 56.3%                 | 55.5%            |
| August 2020              | 931                             | 86                          | 10.86              | 10.88                           | 54.7%                 | 54.4%            |
| September 2020           | 2,404                           | 219                         | 10.99              | 10.95                           | 52.9%                 | 53.4%            |
| October 2020             | 1,946                           | 181                         | 10.83              | 10.76                           | 55.2%                 | 56.2%            |
| November 2020            | 3,464                           | 310                         | 11.03              | 11.18                           | 52.3%                 | 50.3%            |
| December 2020            | 2,644                           | 222                         | 11.90              | 11.91                           | 41.2%                 | 41.1%            |
| January 2021             | 9,411                           | 716                         | 12.99              | 13.14                           | 29.3%                 | 27.8%            |
| February 2021            | 8,419                           | 627                         | 13.32              | 13.42                           | 26.2%                 | 25.2%            |
| March 2021               | 6,718                           | 495                         | 13.59              | 13.57                           | 23.6%                 | 23.8%            |
| 1 April – 15 April 2021  | 4,896                           | 318                         | 15.42              | 15.41                           | 9.0%                  | 9.0%             |

(1) Value traded in thousands of Euro

(2) Volumes in thousands

(3) Official weighted average for daily volumes

Source: Bloomberg



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