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Diffusione presunta
Oggetto : Full mandatory takeover bid launched by
Rimini Bidco S.p.A.

Testo del comunicato

Vedi allegato.

Full mandatory takeover bid for the ordinary shares of Reno De Medici S.p.A. launched by Rimini BidCo S.p.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Italian Consolidated Finance Law**”) and Article 37 of the Regulations adopted by the Italian Stock Exchange Regulatory Body (*Commissione Nazionale per le Società e la Borsa*) (“**CONSOB**”) with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulations**”), concerning the mandatory full takeover bid for the ordinary shares of Reno De Medici S.p.A. (the “**Issuer**” or “**Reno**”).

* * *

26 October 2021 — Pursuant to and for the purposes of Article 102, paragraph 1, of the Italian Consolidated Finance Law, as well as Article 37 of the Issuers’ Regulations, following the completion of the transactions contemplated in the Conditional Sales and Purchases (as defined below) signed on 4 July 2021, Rimini BidCo S.p.A. (the “**Bidder**” or “**Rimini**”) announces that today the legal requirements for the launch by the Bidder of a full mandatory takeover bid pursuant to Articles 102 and 106, paragraph 1, of the Italian Consolidated Finance Law (the “**Bid**”) on the ordinary shares of the Issuer, a company with shares listed on Euronext Milan (“**Euronext Milan**”), STAR segment, organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), and on the Madrid Stock Exchange.

The legal requirements, terms and essential elements of the Bid are set out below.

In accordance with the procedures and timeframes provided for by applicable law, the Bidder shall launch the Bid and shall submit to CONSOB the bid document (the “**Bid Document**”) for publication, to which reference should be made for a full description and evaluation of the Bid.

1. Parties involved in the transaction

1.1 The Bidder and the controlling entities

The Bidder is Rimini BidCo S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy, with sole shareholder, having its registered office in Milan, Via Alessandro Manzoni no. 38, registration number with the Companies’ Register of Milan, Tax Code and VAT no. 11853400965, with resolved, subscribed and paid-up share capital equal to EUR 50,000. The Bidder was incorporated by deed dated 21 June 2021 in the form of a limited liability company (*società a responsabilità limitata*) and was subsequently converted into a joint stock company on 30 July 2021.

A description of the Bidder’s shareholding chain is provided below.

The Bidder’s entire share capital is held by Rimini TopCo S.p.A. (“**Rimini TopCo**”), a company incorporated under Italian law with registered office at Via Alessandro Manzoni No. 38 CAP, Milan 20121, enrolled with Companies Register of Milan - Monza - Brianza - Lodi with No. 11839950968. Rimini TopCo was incorporated on 14 June 2021 as a limited liability company and was subsequently transformed into a joint stock company on 30 July 2021.

The entire share capital of Rimini TopCo is held by AP Impact AIF, SCSp, a special limited partnership incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at Avenue Charles de Gaulle, 2, L-1653 Luxembourg, Grand Duchy of Luxembourg (“**AP Impact Lux**”). AP Impact Lux is indirectly owned by Apollo Impact Mission Fund and its parallel funds or alternative investment vehicles and other passive limited partners.

AP Impact Lux is an investment fund which has appointed Apollo Investment Management Europe (Luxembourg), S.à r.l. (the “**AIFM**”) as its alternative investment fund manager in accordance with an alternative investment fund manager agreement and which has delegated responsibility for the portfolio management activities to Apollo Impact Mission Management, in accordance with an investment management agreement signed by AP Impact Lux, the AIFM, and Apollo Impact Mission Management respectively. Apollo Impact Mission Management is registered with the Securities and Exchange Commission (the “**SEC**”) as an investment advisor. As such, Apollo Impact Mission Management manages at its own discretion the investment activities put in place for the benefit of AP Impact Lux.

Apollo Impact Mission Management is a limited partnership organized under the laws of the State of Delaware (United States), with its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and with its main office at 9 West 57th Street, New York, New York 10019, United States.

Apollo Impact Mission Management’s general partner is Apollo Impact Mission Management GP, LLC (“**Apollo Impact Mission Management GP**”), which has the exclusive right to manage the assets and affairs of Apollo Impact Mission Management. Apollo Impact Mission Management GP is a limited liability company incorporated under the laws of the State of Delaware (United States), with its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States, and with its main office at 9 West 57th Street, New York, New York 10019, United States.

The sole shareholder of Apollo Impact Mission Management GP is Apollo Management, L.P., which has the exclusive right to manage the assets and affairs of Apollo Impact Mission Management GP. Apollo Management, L.P. is a limited partnership incorporated under the laws of the State of Delaware, United States, having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The general partner of Apollo Management, L.P. is Apollo Management GP, LLC (“**Apollo Management GP**”). Apollo Management GP, in its capacity as general partner and in accordance with Apollo Management L.P.’s limited partnership agreement, manages and controls Apollo Management, L.P.. Apollo Management GP is a limited liability company incorporated under the laws of the State of Delaware, United States having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The shareholder and sole director of Apollo Management GP is Apollo Management Holdings, L.P. (“**Apollo Management Holdings**”), which has the power to manage the affairs of Apollo Management GP. Apollo Management Holdings is a limited partnership incorporated under the laws of the State of Delaware (United States) having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The general partner of Apollo Management Holdings is Apollo Management Holdings GP, LLC (“**Apollo Management Holdings GP**”), which has the exclusive right to manage the assets and affairs of Apollo Management Holdings. Apollo Management Holdings GP is a limited liability company incorporated under the laws of the State of Delaware (United States) having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

The sole shareholder of Apollo Management Holdings GP is APO Corp. (“**APO Corp**”). APO Corp is a corporation incorporated under the laws of the State of Delaware (United States) having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

APO Corp is a wholly-owned subsidiary of Apollo Global Management, Inc. (“**Apollo Global Management**”), a corporation incorporated under the laws of the State of Delaware (United States) having its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States. Apollo Global Management has Class A, Class B and Class C common stock and is a publicly traded alternative asset management company whose Class A common stock is listed on the New York Stock Exchange (NYSE: APO) and is registered with the SEC. Class B common stock does not participate in profits or losses and is not entitled to dividends or liquidation value.

AGM Management, LLC (“**AGM Management**”) holds the single share of Class C common stock and controls a majority of the voting rights in Apollo Global Management on general stockholder matters (excluding certain limited matters reserved by statute, Apollo Global Management’s certificate of incorporation or New York Stock Exchange rules to a decision of the Class A and Class B stockholders or other stockholder vote). As holder of the Class C share, AGM Management has the authority to set the total number of directors which constitute the Apollo Global Management board of directors, and fill vacancies or newly created directorships on the Apollo Global Management board of directors. AGM Management is a limited liability company incorporated on 21 June 2007 under the laws of the State of Delaware, United States that has its registered office at the offices of Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

As of 4 August 2021, Apollo Global Management’s Class A common stock and Class B common stock represented approximately 54.4% and 45.6% respectively, of the total combined voting power of the Class A common stock and Class B common stock concerning the certain matters on which the holders thereof are entitled to vote as a single class under Apollo Global Management’s certificate of incorporation. As of 4 August 2021, the Class A common Stock, Class B common stock, and Class C common stock represented approximately 9.2%, 7.7%, and 81.3% respectively of the total voting power of the Class A common stock, Class B common stock, and Class C common stock, voting together as a single class, with respect to general stockholder matters.

1.2 Persons acting in concert with the Bidder in connection to the Bid

As at the date of the present notice, AGM Management, AP Impact Lux and Rimini TopCo, as well as all the other persons making up the Bidder’s chain of shareholdings as indicated in paragraph 1.1 above, are deemed to be persons acting in concert with the Bidder in relation to the bid under Article 101-*bis*, paragraph 4-*bis*, letter b) of the Italian Consolidated Finance Law (the “**Persons Acting in Concert**”).

In any event, the joint and several obligation to launch the Bid incumbent on the Bidder and the Persons Acting in Concert, pursuant to Articles 106 and 109 of the Italian Consolidated Finance Law, is fulfilled by the Bidder.

1.3 The Issuer

The company name of the Issuer is “Reno De Medici S.p.A.”.

The Issuer is a joint-stock company incorporated under Italian law, with registered office at Viale Isonzo No. 25, Milan, VAT number, Tax Code and Companies Register No. 00883670150.

The ordinary shares of the Issuer are listed on Euronext Milan, and on the Madrid Stock Exchange.

As of today’s date, the Issuer’s share capital amounts to EUR 140,000,000, and is divided into 377,800,994 shares, of which 377,568,824 are Ordinary Shares (the “**Ordinary Shares**”) and 232,170 are Convertible Savings Shares (the “**Convertible Savings Shares**”), all of which do not indicate their nominal value.

The table below provides information on the Issuer’s economic capital and voting rights by share category:

| | Number | % of share capital | % of voting rights |
|-----------------------------------|--------------------|--------------------|--------------------|
| Ordinary Shares | 377,568,824 | 99.939% | 100% |
| Convertible Savings Shares | 232,170 | 0.061% | 0% |
| Total | 377,800,994 | 100.00% | 100.00% |

As of today’s date, the Issuer holds 2,070,000 treasury shares represented by Ordinary Shares, equal to approximately 0.548% of its share capital.

2. Legal assumptions and reasons of the Bid

2.1 Legal assumptions of the Bid

The Bid consists of a full mandatory takeover bid pursuant to Articles 102 and 106 of the Italian Consolidated Finance Law.

The obligation to launch the Bid follows the implementation on 26 October 2021 (the “**Closing Date**”) of a complex transaction which involved the acquisition by the Bidder of 251,924,385 Ordinary Shares, representing approximately 66.682% of the share capital of Reno and 66.723% of the voting rights exercisable at the Reno shareholders’ meeting, the main stages of which are summarised below.

On 4 July 2021, Rimini entered into certain sale and purchase agreements with certain Reno shareholders, namely, a sale and purchase agreement with Caisse de dépôt et placement du Québec (“**Caisse Québec**”) and a sale and purchase agreement with Cascades Inc. (“**Cascades**”) and Cascades Canada ULC (“**Cascades ULC**”) concerning, upon the satisfaction of certain conditions precedent (the “**Conditions**”), the Rimini’s purchase of a total of 251,924,385 Ordinary Shares, representing approximately 66.682% of the share capital and 66.723% of the voting rights which may be exercised in the ordinary shareholders’ meeting of Reno, at a price of EUR 1.45 per Ordinary Share (the “**Conditional Sales and Purchases**”). On 15 October 2021, Cascades transferred its participation interest in Reno to Cascades ULC.

In this regard, it should be noted that the EU anti-trust authority and the Turkish anti-trust authority had announced, respectively, on 8 October 2021 and on 16 September 2021 that they had authorised the Bidder’s acquisition of a controlling stake in Reno.

It should also be noted that, solely for the purposes of transparency and precautionary measures, on 22 September 2021 the Bidder made a so-called “golden power” notice pursuant to Legislative Decree no. 21/2012 to the Presidency of the Council of Ministers in relation to the purchase and sale of the participation in the Issuer, and that the Secretary General of the Presidency of the Council of Ministers sent a note to the Bidder on 6 October 2021 confirming that the transaction for the purchase of the participation does not fall within the scope of application of the golden power rules.

Since the Conditions had been fulfilled, on 26 October 2021 the Conditional Sales and Purchases were completed and, therefore, the Bidder became the owner of 251.924.385 Ordinary Shares representing approximately 66.682% of the share capital and 66.723% of the voting rights exercisable at the Reno shareholders’ meeting.

The legal assumptions for the launch of the Bid were therefore met.

As of today’s date, the Bidder is the only shareholder holding a significant stake in the share capital of the Issuer over which it exercises control by right.

2.2. Reasons for the Bid and future plans

The obligation to make the Bid arose following the purchase by the Bidder of the participation in Reno in execution of the provisions of the Conditional Sales and Purchases.

The Bidder intends to obtain the delisting of the Ordinary Shares from the listing on Euronext Milan. Therefore, upon the occurrence of the relevant conditions, the Bidder does not intend restoring a free float sufficient to ensure the regular trading of the Ordinary Shares. In the event that the delisting is not achieved at the end of, and as a result of, the Bid, the Bidder reserves the right to achieve the delisting by other means, including the merger by incorporation of Reno into Rimini, an unlisted company, or into another unlisted company controlled by AGM Management.

By means of the Bid, the Bidder intends to guarantee the stability of the shareholding structure needed to allow the Issuer to benefit from future development and growth opportunities (including possible acquisitions, which may also be financed by capital increases). The Bidder intends to pursue a development strategy also through growth as a result of acquisitions; the Bidder believes that a stable shareholding structure would allow the Issuer to have easier access to the financial resources required to pursue this growth strategy, including by means of capital increases.

3. Essential elements of the Bid

3.1 Categories and quantities of the shares subject to the Bid

As of today’s date, the Bid relates to 123,574,439 of Reno’s Ordinary Shares, representing 32.709 % of the Issuer’s share capital as of this date, corresponding to all of the Issuer’s Ordinary Shares as of this date, less (i) 251,924,385 Ordinary Shares (representing, to this date, 66.682 % of the share capital and 66.7231 % of the voting rights) already held by the Bidder as of this date, and (ii) 2,070,000 of the Issuer’s treasury shares.

The number of Ordinary Shares subject to the Bid may decrease if, from the present date and within the Subscription Period (as defined below) or during, eventually, the Reopening of the Terms (as defined below), as well as during the execution of the Commitment to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law (as defined below), the Bidder or the Persons Acting in Concert purchased Ordinary Shares not included in the Bid, to the extent permitted by the applicable legislation, it being

understood that any such purchases will be notified pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Bid is not subject to any conditions for the effectiveness and is addressed to all the holders of Ordinary Shares, without distinction and on equal terms.

3.2 Unit price and total countervalue of the Bid

The Bidder shall pay a fee of EUR 1.45 to each subscriber for each Ordinary Share tendered to the Bid (the **“Consideration for the Bid”**).

Considering the mandatory nature of the Bid, and taking into account the structure of the transaction from which the obligation to launch the Bid arises, the Consideration for the Bid has been set in compliance with the provisions of Article 106, paragraph 2, of the Italian Consolidated Finance Law, pursuant to which the Bid must be launched at a price not lower than the highest price paid by the Bidder and the Persons Acting in Concert with the same for the purchase of Ordinary Shares in the twelve months prior to the date of this notice. In fact, the Consideration for the Bid corresponds to the price paid by the Bidder for the purchase of Ordinary Shares in the context of the Conditional Sales and Purchases, completed as of the date of this notice.

The payment of the Consideration for the Bid will be made net of stamp duty, commissions and expenses, which shall be borne by the Bidder. The substitute tax on capital gains, if due, will be borne by the subscribers to the Bid.

The following table shows the comparison between the Consideration for the Bid and the (i) official price of the Ordinary Shares on the trading day prior to the date on which the press release containing the news of the signing of the Conditional Sales and Purchases, was circulated to the market, as well as of the fact that – following the performance of the Conditional Sales and Purchases – the Bidder would launch the Bid (*i.e.*, on 2 July 2021), as well as (ii) the weighted average calculated on the basis of the official prices for the previous 1, 3, 6 months to the date on which the press release containing the news of the signing of the Conditional Sales and Purchases, was circulated to the market, as well as of the fact that – following the performance of the Conditional Sales and Purchases – the Bidder would launch the Bid.

| Time periods prior to the date of announcement of the transaction | Weighted average (EUR) | Implied Premium in the Consideration (%) |
|---|------------------------|--|
| 1 week ⁽¹⁾ | 1.384 | 4.8% |
| 1 month ⁽²⁾ | 1.277 | 13.6% |
| 3 months ⁽³⁾ | 1.198 | 21.1% |
| 6 months ⁽⁴⁾ | 1.146 | 26.5% |
| 12 months ⁽⁵⁾ | 1.018 | 42.4% |

(1) from 28 June 2021 to 2 July 2021 (inclusive)

(2) from 3 June 2021 to 2 July 2021 (inclusive)

(3) from 6 April 2021 to 2 July 2021 (inclusive)

(4) from 4 January 2021 to 2 July 2021 (inclusive)

(5) from 3 July 2020 to 2 July 2021 (inclusive)

It should also be noted that, neither the Bidder, nor the Persons Acting in Concert have made any other purchase of the Issuer's Ordinary Shares in the last twelve months, except for the purchase of the participation in Reno in execution of the Conditional Sales and Purchases.

The total countervalue of the Bid, calculated on the basis of the Consideration for the Bid equal to EUR 1.45 and of the total number of Ordinary Shares subject of the Bid to the present day is equal to EUR 179,182,936.55.

The Bidder will meet the financial charges necessary for the payment of the Consideration, up to the maximum total disbursement of the Bid, by resorting to a combination of the Bidder's own funds and funds provided to the Bidder by lending institutions pursuant to a loan agreement. For further information on the modalities of financing of the Bid, please refer to the Bid Document.

The Bidder declares, pursuant to Article 37-*bis* of the Issuers' Regulations, to be able to fully satisfy any obligation to pay the Consideration.

3.3 Subscription Period for the Bid

The Subscription Period for the Bid (the "**Subscription Period**"), will be agreed with the Italian Stock Exchange, in accordance with Article 40 of the Issuer's Regulation and it will last between a minimum of fifteen and a maximum of twenty-five trading days, unless extended or subject to the Reopening of the Terms (as defined below).

Since this is a Bid launched by those who already hold a participation in the Issuer higher than the 30% threshold set forth in Article 106, paragraph 1, of the Italian Consolidated Finance Law, Article 40-*bis* of the Italian Issuers' Regulation will apply to the Bid. Therefore, at the end of the Subscription Period and, precisely, by the trading day following the Date of Payment (as defined below), the Subscription Period might be reopened for five trading days pursuant to Article 40-*bis*, paragraph 1, letter b) of the Issuers' Regulation (the "**Reopening of the Terms**").

3.4 Delisting of Reno's shares

3.4.1 Commitment to Squeeze-Out Under Article 108, paragraph 2, of the Italian Consolidated Finance Law

As anticipated, the Bid is aimed at achieving the delisting of the Ordinary Shares.

Consequently, in the event that, upon completion of the Bid (including the Reopening of the Terms, if applicable), as a result of the subscriptions to the Bid and of any purchases made outside of the Bid itself pursuant to applicable regulations during the Subscription Period (or during the period of the Reopening of the Terms, if applicable), the Bidder, together with the Persons Acting in Concert (considered jointly pursuant to Article 109 of the Italian Consolidated Finance Law) holds a total participation of more than 90% of the Issuer's share capital represented by Ordinary Shares, but less than 95% of the Issuer's share capital represented by Ordinary Shares, the Bidder hereby declares its intention not to restore a free float sufficient to restore the regular trading of the Issuer's Ordinary Shares.

In such a circumstance, the obligation to purchase the remaining Ordinary Shares from the requesting shareholders of the Issuer pursuant to article 108, paragraph 2, of the Italian Consolidated Finance Law (the "**Commitment to Squeeze-Out Under Article 108, paragraph 2, of the Italian Consolidated Finance Law**") falling jointly and severally on the Bidder and the Persons Acting in Concert, will be fulfilled by the Bidder at a price per Ordinary Share determined under the provisions of Article 108, paragraph 3, of the Italian Consolidated Finance Law (*i.e.* at a price equal to the price of the Bid.)

The Bidder will communicate the existence of any conditions for the Commitment to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law, in compliance with the applicable law.

It should also be noted that, in accordance with Article 2.5.1, paragraph 6, of the regulation of markets organised and managed by the Italian Stock Exchange (the “**Stock Exchange Regulation**”), since the above Purchase Obligation in accordance with Article 108, paragraph 2 of the Italian Consolidated Finance Law exists, and unless the requirements for the exercise of the Right to Squeeze-Out under paragraph 3.4.2 below are met, the Issuer’s Ordinary Shares will be delisted as of the trading day following the last day of payment of the consideration for the Right to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law. In such a case, holders of Ordinary Shares who decide not to subscribe the Bid and who do not request the Bidder to purchase their Ordinary Shares in accordance with the Commitment to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law will be holders of financial instruments which are not traded on any regulated market, resulting in difficulties in liquidating their investment.

It shall be pointed out that in September 2021, 8,944 Convertible Savings Shares were converted into Ordinary Shares and that the remaining Convertible Savings Shares are not listed and, therefore, shall not be counted for the purpose of verifying the Bidder’s attainment of the ordinary share 90% threshold referred to above. In the event that the Delisting occurs and the holders of Convertible Savings Shares decide to exercise their right to convert such shares into ordinary shares (conversion ratio 1:1, in accordance with the procedure set out in the Articles of Association), such shareholders shall become holders of unlisted ordinary shares.

3.4.2 The Right to Squeeze-Out under Article 108, paragraph 1, of the Italian Consolidated Finance Law and Declaration by the bidder of its wish to avail itself of the right to Squeeze-Out under Article 111 of the Italian Consolidated Finance Law

If, following the completion of the Bid (including the Reopening of the Terms, if any) the Bidder, together with the Persons Acting in Concert (jointly considered pursuant to art. 109 of the Italian Consolidated Finance Law) comes to hold, as a result of the subscriptions to the Bid and of any purchases made outside of the Bid in accordance with applicable law, by the end of the Subscription Period, (as reopened following the Reopening of the Terms, if any) as well as following the fulfilment of the Commitment to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law, a total shareholding at least equal to 95% of the Issuer’s share capital represented by Ordinary Shares at the date of the closure of the Subscription Period, as reopened following the Reopening of the Terms, if any, the Bidder hereby declares its intention to exercise its right to squeeze-out the remaining Ordinary Shares in accordance with Article 111 of the Italian Consolidated Finance Law (the “**Right to Squeeze-Out**”).

The Bidder will disclose whether or not the legal requirements for the exercise of the Right to Squeeze-Out have occurred in compliance with the applicable law.

The Right to Squeeze-Out shall be exercised by the Bidder as soon as possible after the conclusion of the Bid or the procedure for the fulfilment of the Commitment to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law (as the case may be). The Bidder, by exercising the Right to Squeeze-Out, will also fulfil the commitment to squeeze-out under Article 108, paragraph 1 of the Italian Consolidated Finance Law, towards the shareholders of the Issuer who have requested it (the “**Commitment to Squeeze-Out under Article 108, paragraph 1 of the Italian Consolidated Finance Law**”), thus triggering a single procedure (the “**Joint Procedure**”).

Pursuant to the provisions of Article 108, paragraph 3, of the Italian Consolidated Finance Law, as recalled by Article 111 of the Italian Consolidated Finance Law, the Right to Squeeze-out will be exercised by the Bidder by paying a consideration for each Share equal to the Consideration for the Bid. The Bidder will disclose whether or not the legal requirements for the exercise of the Right to Squeeze-Out have occurred in the statement of the Bid final results (or, in case of Reopening of the Terms, in the statement of the Bid results after the Reopening of the Terms), or in the statement relating to the results of the procedure for the fulfilment of the Commitment to Squeeze-Out, in accordance with Article 108, paragraph 2 of the Italian Consolidated Finance Law. If the Bidder exercises the Right to Squeeze-Out, information will be provided on: (i) the amount of the remaining Ordinary Shares (in absolute and percentage terms); (ii) the terms and conditions under which the Bidder will exercise the Right to Squeeze-Out and (iii) the terms and timing of the Delisting of the Issuer's Ordinary Shares.

It should be noted that, following the fulfilment of the requirements for the Right to Squeeze-out and the Commitment to Squeeze-out pursuant to Article 108, paragraph 1, of the Italian Consolidated Finance Law, in accordance with Article 2.5.1, paragraph 6 of the Stock Exchange Regulation, the Italian Stock Exchange shall order the suspension and/or the Delisting of the Ordinary Shares, taking into account the time required for exercising the Right to Squeeze-Out, in the event that the said Right to Squeeze-Out is exercised.

3.4.3 Possible lack of free float

In the event that, in the absence of the requirements of the Commitment to Squeeze-Out under Article 108, paragraph 2 of the Italian Consolidated Finance Law, of the Commitment to Squeeze-Out under Article 108, paragraph 1 of the Italian Consolidated Finance Law and of the Right to Squeeze-Out, at the end of the Bid (including the Reopening of the Terms, if any), there would be a scarcity of free float such as not to ensure the regular course of the trading of the Ordinary Shares, also taking into account the possible permanence in the Issuer's share capital of relevant shareholdings (in accordance with the applicable law) not included in the free float, the Italian Stock Exchange could order the suspension and/or the revocation of the Ordinary Shares from listing in accordance with Article 2.5.1 of the Stock Exchange Regulation, given also that the Bidder does not intend to implement measures aimed at restoring the minimum free float conditions for regular trading of the Ordinary Shares.

In the event that the Ordinary Shares are delisted in accordance with Article 2.5.1 of the Stock Exchange Regulation, holders of such Ordinary Shares who have not taken up the Bid will be holders of financial instruments not traded on any regulated market, resulting in difficulty in liquidating their investment.

3.4.4 Merger

If, after completion of the Bid, the Delisting is not achieved, the Bidder reserves the right to achieve the Delisting by other means, including the merger by incorporation of Reno into Rimini, an unlisted company, or into another unlisted company controlled by AGM Management (the "**Merger**")

3.4.5 Merger (in the event that the Delisting is not achieved)

In the event that, after the completion of the Bid (including any Reopening of the Terms) the Issuer's Ordinary Shares are not delisted and therefore delisting is not achieved, the Bidder intends to propose to the competent bodies of both the Issuer and the Bidder to proceed with the delisting through the merger by incorporation of the Issuer into the Bidder, unlisted company, or into another unlisted company controlled by AGM

Management, provided that, as at the date of this notice, no formal decisions have been taken by the competent bodies of the companies that might be involved in relation to the Merger, if any, nor with regard to the related execution procedures. Should the Issuer be the subject of the Merger in the absence of delisting of the Ordinary Shares, the Issuer's shareholders who did not participate in the resolution approving the Merger would have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in this scenario, they would receive shares which are not listed on a regulated market. In this 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 average closing price in the six months preceding the notice of call of the relevant shareholders' meeting whose resolutions legitimise the withdrawal.

Therefore, following the Merger, if achieved, the Issuer's shareholders who decided not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, resulting difficulty in liquidating their investment in the future.

3.4.6 Merger (after the Delisting)

In the event that the Issuer is subject to the Merger with the Bidder (or through the other Merger scenarios indicated above), after the delisting of the Ordinary Shares by the Italian Stock Exchange (also following the execution of the purchase obligation pursuant to Article 108, paragraph 2 of the Italian Consolidated Finance Law), the Issuer's shareholders who did not participate in the resolution approving the Merger would have the right of withdrawal only should one of the conditions set out in Article 2437 of the Italian Civil Code be met. In this 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, with reference to the Issuer's assets and income forecasts, as well as to the market value of the shares.

3.4.7 Merger pursuant to Article 2501-*bis* of the Italian Civil Code

Without prejudice to the foregoing, the Merger will be also considered with the aim to shortening the chain of control and the Merger, depending on the companies involved, might determine the applicability of Article 2501-*bis* of the Italian Civil Code. In this respect, it is worth noting that the Issuer's shareholders not tendering their Shares in the Bid or who did not exercise their right of withdrawal, as referred to under Sections 3.4.5 and 3.4.6 would become, as a result of the Merger, shareholders of a company which might have a higher level of indebtedness than the Issuer before the Merger including, if the Merger is carried out by incorporation into Rimini, the indebtedness of the Bidder as at the date of the Merger. As of the date of this Notice, the Bidder is not able to determine the additional indebtedness to be borne by the company resulting from the Merger, if any.

3.4.8 Further possible extraordinary transactions

The Bidder does not exclude to evaluate in the future, at its discretion, further opportunities to carry out – in addition to or as an alternative to the Merger transactions described in Sections 3.4.5, 3.4.6 and 3.4.7 above – transactions that may be deemed appropriate and in line with the goals and the rationale of the Bid, regardless whether or not the delisting of the Issuer's Ordinary Share is achieved, such as, for example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, provided that, as the date of this notice, no formal decisions have been taken by the competent bodies of the companies which might be involved in any of such transactions as referred under this Section 3.4.8. Although the effects of any further extraordinary transactions for the Issuer's shareholders can only be assessed

on a case-by-case basis, following the adoption of the corresponding resolutions, it is noted that, should a capital increase be approved, this could have dilutive effects for the Issuer's shareholders, other than the Bidder, if they are unable or unwilling to subscribe to the newly issued capital.

3.5 Markets on which the Bid is launched

The bid is launched in Italy and in Spain (given that the Ordinary Shares are listed both on Euronext Milan and on the Spanish Stock Exchanges), and is addressed, all things being equal, to all of the holders of Ordinary Shares.

With specific reference to Spain, it is noted that the Spanish regulations on public takeover bids (Chapter IX of Spanish Royal Legislative Decree 4/2015, of 23 October, approving the restated text of the Securities Market Act and Royal Decree 1066/2007), does not apply to the Bid since the Issuer has its registered office in Italy and its Ordinary Shares are listed on Euronext Milan. In particular, the above mentioned Spanish regulations are only applicable to:

- (i) companies whose shares are admitted to trading in a Spanish regulated market and which have their registered address in Spain;
- (ii) companies which do not have their registered address in Spain and whose shares are not admitted to trading in a regulated market of the European Union Member State where their registered address is located, in certain circumstances; or
- (iii) to a certain extent, certain companies whose shares are not admitted to trading in a Spanish regulated market and which have their registered address in Spain.

The Bid has not been and will not be launched or disseminated in the United States of America (or addressed to "*U.S. Persons*", as defined pursuant to the *U.S. Securities Act* of 1933 and subsequent amendments), in Canada, Japan and Australia, as well as in any country in which such Bid is not permitted in the absence of the competent authorities' authorisation or other compliance on the Bidder's part (such countries, including United States of America, Canada, Japan and Australia, collectively called the "**Other Countries**"), and no use shall be made of national or international means of communication or commercial instruments of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), or any facility of any of the financial intermediaries of the Other Countries, or any other method.

Subscription to the Bid by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for under applicable laws or regulations. It is the sole responsibility of the recipients of the Bid to comply with such provisions of law and, therefore, to verify their existence and applicability by contacting their advisors and complying with such provisions prior to subscribing the Bid.

4. Shareholdings held by the Bidder and by Persons Acting in Concert

As of today's date, the Bidder directly holds a total amount of no. 251,924,385 Ordinary Shares of Reno, representing approximately 66.682% of the Issuer's share capital. It should be noted that, as of the date of the present notice, to the Bidder's knowledge the Persons Acting in Concert do not directly hold any Reno shares.

Neither the Bidder nor the Persons Acting in Concert hold financial instruments which give a long position in the Issuer.

5. Notifications and authorisations for the carrying out of the Bid

The launch of the Bid is not subject to any notification or obtainment of any authorisation.

6. Publication of press releases and documents relating to the Bid

The Bid Document, the press releases and all documents relating to the Bid are also available on the website of the Global Information Agent at www.morrowsodali-transactions.com, and on the website of the Issuer at www.rdmgroup.com/it/, where press releases and notices concerning the Bid are also available.

7. Global Information Agent

Morrow Sodali S.p.A., with registered office in Via XXIV Maggio 43, Rome, has been appointed by the Bidder as global information agent for the purpose of providing information concerning the bid to all of the Issuer's shareholders (the "**Global Information Agent**").

To this end, a dedicated e-mail account, opa.renodemedici@investor.morrowsodali.com, and a toll-free number, 800 141 319, have been set up by the Global Information Agent. For callers from abroad, the number +39 06 9762 0599 is available. These telephone numbers shall be available from Monday to Friday from 9:00 to 18:00 (Central European Time).

8. Advisors for the transaction

The Bidder is assisted for the purposes of the Bid by Allen & Overy - Studio Legale Associato and by Paul, Weiss, Rifkind, Wharton & Garrison LLP as legal advisors and by BNP Paribas as financial advisor. BNP Paribas Securities Services – Milan Branch Office and Intesa Sanpaolo S.p.A. act as intermediaries in charge of coordinating the collection of the subscriptions.

Fine Comunicato n.0217-64

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