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Testo del comunicato

Vedi allegato.

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Rome, June 24, 2022

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and integrated (the “TUF”), and Article 37 of the Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, as subsequently amended and integrated (the “Issuer’s Regulation”), relating to voluntary tender offers on, respectively, the shares and warrants issued by Sourcesense S.p.A. launched by Poste Italiane S.p.A. also on behalf of the Persons Acting in Concert (as defined below).

Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers’ Regulation, Poste Italiane S.p.A. - a joint stock company under Italian law, tax code and registration number with the Rome Companies Register no. 97103880585 (“**Poste**” or the “**Offeror**”) – hereby gives notice of its decision, in concert with certain shareholders of Sourcesense S.p.A. (“**Sourcesense**” or the “**Issuer**”), a company with shares traded on the multilateral trading system called Euronext Growth Milan (“**EGM**”), organized and managed by Borsa Italiana S.p.A, to launch:

- a voluntary totalitarian public tender offer also pursuant to Article 6-*bis* of the Euronext Growth Milan Issuers’ Regulation (the “**EGM Regulation**”) and Article 11 of the Issuer’s bylaws on the shares of Sourcesense representing the entire share capital (the “**Offer on Shares**”), less the no. 2,545,547 shares covered by the Non-Tender Commitments (as defined below) representing 30% of Sourcesense’s pre-dilution share capital¹; and
- a voluntary totalitarian public tender offer on the warrants named as “Warrant Sourcesense 2021-2024” (the “**Warrants**”) issued by the Issuer on May 17, 2021 admitted to trading on EGM representing all of the Warrants issued and outstanding as of the date of this notice (the “**Offer on Warrants**” and, together with the Offer on Shares, the “**Offers**”), less no. 2,382,150 Warrants covered by the Non-Tender Commitments (as defined below) representing 30% of the total Warrants issued and outstanding as of the date of this notice.

The following are the legal prerequisites and essential elements of the Offers.

For any other information and for a complete description and evaluation of the Offers, please refer to the offer document that will be prepared on the basis of Annex 2A of the Issuers’ Regulation and made available to the market in the manner and within the timeframe prescribed by applicable regulations (the “**Offer Document**”).

¹ For the sake of clarity, any reference to “pre-dilution” share capital is intended to refer to the Issuer’s share capital calculated on the basis of the number of shares issued by Sourcesense and outstanding as of the date of this notice. The “pre-dilution” capital does not take into account **(1)** the conversion shares that may be issued, in the ratio of no. 1 share for every no. 2 exercise Warrants, should the holders of the Warrants (other than the Current Shareholders, as defined below) exercise their conversion right due to them following the opening of an extraordinary conversion window, pursuant to the regulation of the “Sourcesense Warrants 2021-2024”, by the end of the Tender Period (as defined below), which may be extended and/or reopened (the “**Conversion Shares**”) and **(2)** the Stock Shares (as defined below) that will be eventually issued, in the ratio of no. 1 share for every no. 1 option, if the Board of Directors of the Issuer authorizes the beneficiaries of the stock option plan known as the “Stock Option Plan 2021-2023” to exercise, in whole or in part, the options granted and not yet matured or not yet granted as of the date of this notice by the end of the Tender Period (as defined below), which may be extended and/or reopened.

Otherwise, any reference to the “fully diluted” share capital is to be understood as referring to the Issuer’s share capital calculated assuming **(1)** the full conversion of the Warrants into Conversion Shares, less no. 3,126,300 Warrants held by BNext and Alemar that are the subject of the Tender Commitments (as defined below, which will, therefore, be contributed to the Offer on Warrants) and the no. 2,382,150 Retained Warrants (as defined below) and **(2)** the full exercise of all the no. 207,841 options granted and not yet matured or not yet granted, authorized by the Board of Directors of the Issuer, as provided in the “Stock Option Plan 2021-2023”, by the end of the Tender Period (as defined below), which may be extended and/or reopened (the “**Stock Shares**”).

1. SUBJECTS PARTICIPATING TO THE OFFERS

1.1. The Offeror and the parent companies and companies under common control

The Offeror is Poste Italiane S.p.A., a joint-stock company under Italian law, with registered office in Rome, Viale Europa 190, 00144, tax code and registration number with the Rome Register of Companies 97103880585, share capital equal to Euro 1,306,110,000, fully subscribed and paid in. Poste's shares are listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A., and are dematerialized in accordance with Article 83-*bis* of the TUF.

According to the company's bylaws, the Offeror's term is set until December 31, 2100, and may be extended by resolution of the extraordinary shareholders' meeting.

The following table - based on information published on the Offeror's and Consob's websites - shows the breakdown of the Offeror's share capital as of the date of this notice:

| Significant Shareholders | % of the share capital of Poste |
|--|---------------------------------|
| Ministry of Economy and Finance (" MEF ") | 29.3% |
| Cassa Depositi e Prestiti (" CDP ") | 35.0% |
| Poste (treasury shares) | 0.40% |
| Institutional and individual investors | 35.7% |

As of the date of this notice, the Offeror is controlled pursuant to and for the purposes of Articles 2359 of the Civil Code and 93 of TUF by the Ministry of Economy and Finance.

As of the date of this notice, the Offeror does not hold shares and Warrants of Sourcesense.

1.2. Persons acting in concert with the Offeror with regard to the Offers

The following are considered to be the persons acting in concert with the Offeror (the "**Persons Acting in Concert**") with regard to the Offers:

- pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, lett. (a) of the TUF, BNext S.r.l. ("**BNext**"), holder of no. 3,908,450 shares, representing a stake equal to approximately 46.06% of the share capital of the Issuer as of the date of this notice (*pre-dilution*) and holder of no. 3,908,450 Warrants, as party to the Lol (as defined below), party to the Tender and Non-Tender Agreement (as defined below) and party to the Shareholders' Agreement (as defined below);
- pursuant to Article 101-*bis*, paragraph 4-*bis*, lett. (a) of the TUF, Alemar S.r.l. ("**Alemar**" and, together with BNext, the "**Current Shareholders**"), holder of no. 1,600,000 shares, representing a stake equal to approximately 18.86% of the share capital of the Issuer as of the date of this notice (*pre-dilution*) and holder of no. 1,600,000 Warrants, as party to the Lol (as defined below), party to the Tender and Non-Tender Agreement (as defined below) and party to the Shareholders' Agreement (as defined below);
- pursuant to Article 101-*bis*, paragraph 4-*bis*, letters (b) and (d) of the TUF, Mr. Marco Bruni ("**Mr. Bruni**"), as the sole shareholder of BNext and Chairman of the Board of Directors of BNext, as well as, to the extent necessary, party to the Directorship Agreement (as defined below) and holder of no. 27,500 shares, representing a stake of approximately 0.32% of the share capital of the Issuer as of the date of this notice (*pre-dilution*) and 18,000 Warrants;
- pursuant to Article 101-*bis*, paragraph 4-*bis*, letters (b) and (d) of the TUF, Mr. Marco Marzuoli ("**Mr. Marzuoli**"), as the holder of 90,050 shares, representing a stake equal to approximately 1.06% of the share capital of the Issuer as of the date of this notice (*pre-dilution*) and no. 27,500 Warrants, sole shareholder of Alemar, Sole Director of Alemar, as well as, to the extent necessary, party to the Management Agreement (as defined below).

The Offers are launched by the Offeror also in the name and on behalf of the Persons Acting in Concert and, therefore,

any obligations and/or fulfillments related to the Offers will be fulfilled by the Offeror also on behalf of the Persons Acting in Concert.

The Offeror shall be the sole party to become the purchaser of the shares and Warrants tendered to the Offers and to assume the obligations and responsibilities related thereto.

1.3. The Lol and commitments in relation to the Offers and the governance of the Issuer

On April 14, 2022, the Offeror and the Current Shareholders signed a non-binding letter of intent (the “**Lol**”), containing the essential terms and conditions of the investment transaction of Poste in Sourcesense through the Offers, as well as the essential guidelines to regulate the relationship between Poste and the Current Shareholders. Specifically, in accordance with the provisions of the Lol, today, together with the publication of this notice, Poste and the Actual Shareholders entered into:

- a tender and non-tender agreement (the “**Tender and Non-Tender Agreement**”), pursuant to which the following commitments made by the Current Shareholders are provided:
 - o as to BNext, (x) its commitment not to tender to the Offers (the “**BNext Non-Tender Commitment**”) no. 1,781,883 shares of its own shareholding equal to 21.00% of the Issuer’s pre-dilution share capital (“**BNext Retained Stake**”) and no. 1,667,505 Warrants of its participation equal to 21.00% of the total number of Warrants issued and outstanding as of the date of this notice (the “**BNext Retained Warrants**”), and (y) a commitment to tender to the Offers all shares and Warrants held by it additional to, respectively, the BNext Retained Stake and the BNext Retained Warrants (the “**BNext Tender Commitment**”);
 - o as to Alemar, (x) its commitment not to tender to the Offers (the “**Aleamar Non-Tender Commitment**” and, jointly with the BNext Non-Tender Commitment, the “**Non-Tender Commitments**”) no. 763.664 shares held by it equal to 9.00% of the Issuer’s pre-dilution share capital (the “**Aleamar Retained Stake**” and, jointly with the BNext Retained Holding, the “**Current Shareholders’ Retained Stake**”) and no. 714,645 Warrants held by it equal to 9.00% of the total number of Warrants issued and outstanding as of the date of this notice (the “**Aleamar Retained Warrants**” and, jointly with the BNext Retained Warrants, the “**Retained Warrants**”), and (y) a commitment to tender to the Offers, all shares and Warrants held by it in addition to, respectively, the Alemar Retained Stake and the Alemar Retained Warrants, (the “**Aleamar Tender Commitment**” and, jointly with the BNext Tender Commitment, the “**Tender Commitments**”);
 - o the commitment not to make (or agree to make) any purchase of shares (or financial instruments giving the right to purchase or subscribe for them) or to take any long position with respect to the same shares during the period between the date of this notice and the end of the Tender Period (as defined below) for the Offers and, in case of completion of the Offers, also for the following six months;
 - o the commitment to resign as directors by the first stock market trading day following the end of the Tender Period (as defined below), with effect conditional upon the successful completion of the Offers and starting from the first Issuer meeting following the Payment Date (as defined below) (also upon conclusion of the reopening of the terms of the Offer on Shares, if applicable, or the date of payment of the obligation to purchase pursuant to Article 108, paragraph 2, of the TUF, or of the obligation and the right to purchase under Articles 108, paragraph 1 and 111 of the TUF of the Offer on Shares, or on the date of payment of the right to purchase under Article 111 of the TUF of the Offer on Warrants). At the same time, the Offeror has undertaken to waive any liability actions against the Current Shareholders for their positions in the Board of Directors of Sourcesense.

It should also be noted that Poste and the Current Shareholders have provided as an essential prerequisite of the entire transaction that subject to the completion of the Offers and for the entire duration of the Shareholders’ Agreement (as defined below) (i) Poste will exercise the *de jure* control of the Issuer, with the goal of achieving a 70% stake in Sourcesense’s issued and outstanding share capital from time to time, and (ii) the Current Shareholders will hold an aggregate stake equal to 30% of Sourcesense’s issued and outstanding share capital from time to time. In order to ensure this balance, Poste and the Current Shareholders have agreed as follows:

- ✓ subject to the completion of the Offers (with respect to the Offer on Shares, also upon conclusion of the Reopening of the Tender Period (as defined below), if applicable, or of the obligation to purchase pursuant to

Article 108, paragraph 2, of the TUF and/or the obligation and the right to purchase pursuant to Articles 108, paragraph 1 and 111 of the TUF and with respect to the Offer on Warrants, also upon conclusion of the right to purchase pursuant to Article 111 of the TUF) and in the event that there are any remaining minority holders of Warrants not tendered to the Offer on Warrants and not converted into Conversion Shares and unexercised options under the plan called “Stock Option Plan 2021-2023”, the Current Shareholders shall not exercise their conversion right with respect to the Retained Warrants, except for a necessary number of Warrants to enable them to continue to hold an aggregate interest equal to 30% of Sourcesense’s issued and outstanding share capital from time to time;

- ✓ if the Offeror intends to exercise the conversion rights relating to the Warrants held by itself as a result of the Offers in order to come to hold an overall stake equal to 70% of Sourcesense’s issued and outstanding share capital from time to time, it shall give prior notice thereof to the Current Shareholders, who may in turn exercise the conversion rights relating to the Retained Warrants on a proportional basis or in the different proportions agreed with the Offeror in order to safeguard and maintain unchanged the economic conditions of their investment, without prejudice to the common objective of keeping the above proportions unchanged and the abovementioned obligation of the Current Shareholders not to convert Warrants except for a necessary number that allows them to continue to hold an overall stake equal to 30% of Sourcesense’s issued and outstanding share capital from time to time.

- a shareholders’ agreement related to Sourcesense (the “**Shareholders’ Agreement**”), which will become effective subject to the completion of the Offers, which contains usual provisions for such kind of transactions and namely:

- if delisting is achieved, a commitment by the parties, upon completion of the Offers or thereafter during the term of the Shareholders’ Agreement, that as soon as reasonably practicable and in any event no later than 30 Business Days following the achievement of the delisting:
 - Sourcesense will be equipped with:
 - a new bylaws;
 - a management body that, in accordance with the provisions of the new bylaws, will be composed of 5 directors of which: 3 directors appointed by the Offeror and 2 directors appointed by the Current Shareholders;
 - a supervisory body that, in accordance with the provisions of the new bylaws, will be composed of 3 effective auditors and 2 alternate auditors of which: 2 effective auditors and 1 alternate auditor appointed by the Offeror and 1 effective auditor, acting as Chairman, and 1 alternate auditor jointly appointed by the Current Shareholders;
 - the necessary corporate resolutions will be taken by the relevant corporate bodies to implement the above provisions.
- In the residual hypothesis that, as a result of the Offers, delisting is not achieved, and until the same is achieved, the parties undertake, *inter alia*, to ensure that Sourcesense will continue to be governed by the bylaws currently in force and will be managed by a board of directors composed of 7 directors to be appointed, in accordance with the provisions of the bylaws currently in force, on the basis of lists, the parties undertake in this regard to jointly submit a single list made up of candidates in the following progressive order: the first 3 candidates appointed by the Offeror; the next 2 candidates jointly appointed by the Current Shareholders; the last 2 candidates appointed by the Offeror, 1 of whom vested with the independence requirements prescribed by the applicable provisions of laws and regulations and referred to in the bylaws currently in force.
- The undertaking of the parties that (x) for the entire duration of the Shareholders’ Agreement, the office of chairman of the board of directors will be assigned to one of the members appointed by the Offeror; (y) until the date of approval of Sourcesense’s financial statements as of December 31, 2025, the office of managing director will be assigned to one of the members appointed by the Current Shareholders by granting operational powers relating to the day-to-day management of Sourcesense; and (z) throughout the term of the Shareholders’ Agreement, the head of finance, administration and accounting, and management control of Sourcesense will be identified and appointed upon recommendation the Offeror.

- The parties have also provided for (1) qualified majorities on certain matters within the purview of the board of directors, with reference to which the necessary affirmative vote of at least one director appointed by the Current Shareholders is required; and (2) qualified majorities on certain matters within the purview of the shareholders' meeting, with reference to which the presence and affirmative vote of as many shareholders representing at least 80% of the share capital of Sourcesense is required. In addition, the Shareholders' Agreement contains certain provisions dealing with restrictions on the circulation of interests in Sourcesense, as well as drag-along and tag-along clauses, as well as
- Finally, the Shareholders' Agreement sets out mechanisms for the exit of the Current Shareholders through the provision of purchase and sell options.

With the aim of involving the Issuer's top management in the future development of the Issuer and the group it leads, in compliance with the provisions of the Lol, on the date hereof, at the same time of the publication of this notice:

- Poste, Mr. Marzuoli and Sourcesense have entered into a commitment to sign, subject to the completion of the Offers, a management agreement (the "**Management Agreement**") governing Mr. Marzuoli's role, powers and remuneration as a director/executive of Sourcesense, the essential elements of which are contained in the Lol;
- Poste, Mr. Bruni and Sourcesense have entered into a commitment to sign, subject to the completion of the Offers, a directorship agreement (the "**Directorship Agreement**") governing Mr. Bruni's role, powers and remuneration as managing director of Sourcesense, the essential elements of which are contained in the Lol.

1.4. The Issuer

The Issuer is Sourcesense S.p.A., a joint stock company incorporated under Italian law, with registered office in Rome, Via del Poggio Laurentino, 9, 00144, tax code and registration number with the Rome Companies Register 04070230372.

As of the date of this notice, the Issuer's share capital subscribed and paid in is equal to Euro 848,515.80, consisting of 8,485,158 ordinary shares, without nominal value.

The Issuer's shares are traded on the EGM multilateral trading system, organized and managed by Borsa Italiana.

As of the date of this notice, on May 17, 2021, the Issuer issued a total of 8,275,500 Warrants allotted free of charge to the shareholders of Sourcesense, convertible into a maximum of 4,137,750 new shares, also admitted to trading on EGM, of which (i) a total of 3,908,450 Warrants are held by BNext and (ii) a total of 1,600,000 Warrants are held by Alemar. Pursuant to the "Warrant Sourcesense 2021-2024" regulation, Warrant holders will be entitled to subscribe for shares in the relevant exercise periods. As a result of the first conversion period between June 1st and June 15, 2022, as of the date hereof a total of no. 7,940,502 Warrants convertible into a maximum of 3,970,251 new Conversion Shares are issued and outstanding. However, the aforementioned regulation provides that if a public tender and/or exchange offer is launched on the shares whose tender deadline does not fall in one of the exercise periods, to the holder of the Warrants will be given the option to exercise the right to subscribe for the shares with effect within the tender deadline of the public tender offer so that to possibly join said offer by tendering the shares to it.

Pursuant to the bylaws, the Issuer's term is set until December 31, 2070.

The following table shows - based on information published on the Issuer's website pursuant to the Euronext Growth Milan Issuers' Regulation as well as, with respect to the shareholdings held directly by Mr. Bruni and Mr. Marzuoli, on the basis of the information made available by the Persons Acting in Concert - the breakdown of the Issuer's pre-dilution share capital as of the date of this notice:

| Significant Shareholders | No. Sourcesense Shares | % of the share capital of Sourcesense |
|---------------------------------------|------------------------|---------------------------------------|
| BNext S.r.l. | 3,908,450 | 46.06% |
| Alemar S.r.l. | 1,600,000 | 18.86% |
| Algebris Investment Limited (Ireland) | 416,500 | 4.91% |

| | | |
|----------------|-----------|--------|
| Marco Bruni | 27,500 | 0.32% |
| Marco Marzuoli | 90,050 | 1.06% |
| Market | 2,442,658 | 28.79% |

It should be noted that the above percentages may not be up-to-date and/or in line with figures processed and made public by other sources, if subsequent changes in the shareholding had not resulted in shareholder disclosure obligations.

Lastly, it should be noted that the ordinary shareholders' meeting of Sourcesense held on April 28, 2021, approved a stock option plan called "Stock Option Plan 2021-2023" intended for key managers (including directors, employees, and co-workers) of Sourcesense and its subsidiaries and concerning the assignment of options to subscribe for newly issued ordinary shares of the Issuer at a predetermined price. As of the date of this notice (x) 42,159 options have been exercised and (y) 207,841 options have been (and not) granted and not yet matured.

2. KEY ELEMENTS OF THE OFFERS

2.1. Category and quantity of financial instruments subject to the Offers

The Offer on Shares refers to a maximum of no. 5,939,611 ordinary shares of the Issuer, without nominal value, representing 70% of pre-dilution share capital of Sourcesense and equal to all of the Issuer's ordinary shares less the Retained Stakes. In addition, given that during the Tender Period (as defined below), as possibly extended and/or reopened, a maximum of no. 1,216,026 Conversion Shares and a maximum of no. 207,841 Stock Shares may be issued and subscribed for, the Offer on Shares will also cover such additional shares, if any. It should be noted that the Retained Warrants and the Warrants subject to the Tender Commitments of the Current Shareholders cannot be converted into Conversion Shares by virtue of the provisions of the Tender and Non-Tender Agreement. Therefore, the Offer on Shares does not cover any Conversion Shares related to the Warrants held by the Current Shareholders.

It should also be noted that the number of shares subject to the Offer on Shares may decrease if, by the end of the Tender Period (as defined below), as possibly reopened following the Reopening of the Terms (as defined below) or extended, and/or during the period for the Offeror's fulfillment of the purchase obligation pursuant to Article 108, paragraph 1 or 2 of the TUF, the Offeror purchases shares of the Issuer outside the Offer on Shares, in compliance with applicable laws.

The shares of the Issuer tendered to the Offer on Shares must be freely transferable to the Offeror, as well as free from constraints and encumbrances of any kind and nature, whether real, obligatory or personal.

The Offer on Warrants relates to no. 5,558,352 Warrants, equal to all Warrants issued and outstanding as of the date of this notice, less Retained Warrants.

It should be noted that the number of Warrants covered by the Offer on Warrants may decrease if, by the end of the Tender Period (as defined below), as possibly extended and/or reopened (on a voluntary basis), (i) the Offeror purchases Warrants of the Issuer out of the Offer on Warrants, in compliance with applicable laws, or (ii) if the holders of the Warrants exercise the conversion right to which they are entitled following the opening of an extraordinary exercise period, pursuant to the "Sourcesense Warrants 2021-2024" regulation, by the end of the Tender Period (as defined below), as possibly extended and/or reopened (on a voluntary basis).

The Offers are addressed, indiscriminately and on equal terms, to all holders of the shares and Warrants covered by the Offers.

2.2. Consideration of the Offers and total countervalue of the Offers

The Offeror will pay a consideration of Euro 4.20 for each share tendered to the Offer on Shares (the "**Shares Offer Consideration**").

The Offeror will pay a consideration of Euro 0.78 for each Warrant tendered to the Offer on Warrants (the "**Warrants**

Offer Consideration” and, together with the Shares Offer Consideration, the **“Considerations”**). It should be noted that the Warrants Offer Consideration is equal to the intrinsic value of the Warrants calculated on the basis of the Shares Offer Consideration².

The Considerations above are exclusive of stamp duties, where due, and commissions, costs and expenses, which will be borne by the Offeror, while the substitute tax on capital gains, where due, will be borne by those adhering to the Offers.

In the event of full tender to the Offer on Shares, the maximum aggregate countervalue of the Offer on Shares calculated on the basis of the fully diluted share capital is equal to Euro 24,946,366 (the **“Maximum Shares Offer Disbursement”**).

In the event of full tender to the Offer on Warrants, the maximum aggregate countervalue of the Offer on Warrants, assuming that the warrants subject to the Offer on Warrants are not converted by the end of the Tender Period, as possibly extended and/or reopened, and are tendered to the Offer on Warrants is equal to Euro 4,335,515 (the **“Maximum Warrants Offer Disbursement”**).

In case of:

- (i) full tender to the Offer on Shares and **(1)** full conversion by the end of the Tender Period (as possibly extended and/or reopened) of all Warrants (less the no. 5,508,450 Warrants held in aggregate by BNext and Alemar, of which no. 2,382,150 correspond to the Retained Warrants that cannot be converted on the basis of the provisions of the Tender and Non-Tender Agreement and no. 3,126,300 Warrants that are the subject of the Tender Commitments to the Offer on Warrants and will, therefore, be contributed to the Offer on Warrants), in the conversion ratio of no. 1 share for every 2 Warrants converted, and to contribute such Conversion Shares to the Offer on Shares, and **(2)** subject to the authorization of the Board of Directors of the Issuer, full exercise by the beneficiaries of the “Stock Option Plan 2021-2023” of all no. 207,841 options granted (and not) but not yet vested, in the ratio of no. 1 share for every no. 1 option, and to contribute such Stock Shares to the Offer on Shares;
- (ii) tender to the Offer on Warrants of only the Warrants held by BNext and Alemar subject to the Tender Commitments to the Offer on Warrants,

the overall countervalue of the Offers will be equal to Euro 33,365,122 (the **“Overall Maximum Disbursement”**).

For the sake of completeness, it should be noted that the Overall Maximum Disbursement may be lower in the event that the Warrant holders tender to the Offer on Warrants (and, therefore, the full conversion of the Warrants does not occur) or the right to convert the Warrants is only partially exercised and/or the beneficiaries of the “Stock Option Plan 2021-2023” do not exercise (or only partially exercise) their options and do not contribute the Stock Shares to the Offer on Shares.

The financial expenses necessary for the payment of the Consideration will be borne by the Offeror, up to the Overall Maximum Disbursement, by means of its own financial resources, without recourse to financing granted by third parties.

The Offeror represents pursuant to Article 37-*bis* of the Issuers’ Regulation to be in the position to fully meet any commitment to pay the Consideration and, in this regard, announces that it will deposit in a special escrow account an amount equal to the Overall Maximum Disbursement necessary to pay the Considerations.

The Shares Offer Consideration incorporates a premium equal to +24.0% compared to the average of the official prices of the shares recorded over 1 month prior to June 23, 2022 included (i.e., the stock market trading day prior to the announcement of the Offers to the market), which is equal to Euro 3.39 The following table shows the figures for the arithmetic average weighted share prices for the volumes traded in the reference periods, from December 24 2021:

| Reference date | Per share average weighted price | Premium |
|----------------|----------------------------------|---------|
| June 23 2022 | 3.72 | +12.9% |

² The intrinsic value of the Warrants is calculated on the basis of the formula: (Shares Offer Consideration – exercise price of Warrant) / conversion ratio.

| | | |
|---|------|--------|
| 1 month prior to June 23 2022 (included) | 3.39 | +24.0% |
| 3 months prior to June 23 2022 (included) | 3.46 | +21.3% |
| 6 months prior to June 23 2022 (included) | 3.55 | +18.4% |

The Warrants Offer Consideration incorporates a premium equal to +75.4% compared to the average of the official prices of the Warrants recorded over 1 month prior to June 23, 2022 included (i.e., the stock market trading day prior to the announcement of the Offers to the market), which is equal to Euro 0.44. The following table shows the figures for the arithmetic average weighted Warrants prices for the volumes traded in the reference periods, from December 24 2021:

| Reference date | Per Warrant average weighted price | Premium |
|---|------------------------------------|---------|
| 1 month prior to June 23 2022 (included) | 0.49 | +60.0% |
| 3 months prior to June 23 2022 (included) | 0.44 | +75.4% |
| 6 months prior to June 23 2022 (included) | 0.49 | +58.3% |
| 1 month prior to June 23 2022 (included) | 0.57 | +37.5% |

2.3. Tender to Offers Period and Payment Date

The Offeror will file the Offer Document with Consob within 20 calendar days from the date of this notice, pursuant to Article 102, paragraph 3 of the TUF. The Offer Document will be published following its approval by Consob. The tender period for the Offers (the “**Tender Period**”) will be agreed by the Offeror with Consob, pursuant to Article 40, paragraph 2, letter b) of the Issuers’ Regulation, and will last between a minimum of 15 and a maximum of 40 stock market trading days, unless extended. The Tender Period will begin following Consob’s approval of the Offer Document and its publication.

Please note that, pursuant to Article 40-*bis* of the Issuers’ Regulation, by the stock market trading day following the payment date at the end of the Tender Period, the Tender Period of the Offer on Shares may be reopened for an additional 5 stock market trading days (the “**Reopening of Terms**”), if the legal requirements are met. Please note that the Offer on Warrants is not subject to the Reopening of Terms.

The payment date of the Consideration shall be the 5th (fifth) stock market trading day following the closing date of the Tender Period, subject to any extensions or amendments to the Offers that may occur in accordance with applicable laws or regulations (the “**Payment Date**”).

The terms and conditions of tender to the Offers will be described in the Offer Document.

3. LEGAL PREREQUISITES OF THE OFFERS

The Offer on Shares consists of a voluntary totalitarian public tender offer, launched pursuant to Articles 102 and 106, paragraph 4 of the TUF and the relevant implementing provisions contained in the Issuers’ Regulation, as referred to in Article 11 of the bylaws of Sourcesense.

The Offer on Warrants consists of a voluntary totalitarian public tender offer, launched pursuant to Article 102 of the TUF.

4. RATIONALE FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR

The Offers are aimed at the purchase of the entire capital represented by shares and Warrants of the Issuer and the

delisting of the shares and Warrants from trading on EGM (“**Delisting**”).

In February 2021, the Offeror internally developed and launched the new platform for the booking, tracking and administration of Covid-19 vaccines, making its technological and logistical infrastructure available to the country. This initiative has enabled the Offeror to position itself as a reference company for the implementation of advanced technology solutions for the country, capable of contributing to the development of the technological infrastructure to support the digitization of the public and private healthcare system.

Building on the success achieved with the Vaccine Platform and consistent with the objectives of the 2024 Sustain & Innovate (“**24SI**”) business plan, the Offeror intends to strengthen its internal application development capabilities by significantly increasing the level of internalization of activities and evolving toward a “product factory” approach, limiting the use of external personnel to specialized technology support activities and non-core activities.

The Offeror has been using the support of Sourcesense for a number of years now, and this collaboration, thanks to the Issuer’s specialized skills, has fostered the adoption of innovative technologies in the company that have enabled it to accelerate digital transformation processes. Sourcesense has supported the Offeror in the implementation of solutions prepared to operate in cloud environments (cloud-native solutions) by following the innovative paradigm of software development and management that enables the automation of release processes in different environments, both production and non-production (DevSecOps approach³) favoring the use of open source software (e.g., Open Shift, Kafka and Cassandra).

In fact, Sourcesense specializes in the design, implementation and ongoing management of physical, virtual and cloud infrastructures. Sourcesense has an innovative approach based on the adoption of Agile⁴ and DevSecOps methodologies that ensure transparency, reliability and high levels of automation, and has demonstrated strong competencies in the design of cloud-native distributed architectures based on open technologies and standards.

By virtue of the skills developed and areas of ongoing collaboration, the Offeror could, immediately after the Offers are finalized, benefit from Sourcesense’s contribution in the development of a number of ongoing projects, especially in the areas of healthcare and Public Administration.

5. MARKETS WHERE THE OFFERS ARE LAUNCHED

The Offers are launched exclusively in Italy and are addressed, on a non-discriminatory basis and on equal terms, to all of the holders of shares and Warrants of the Issuer as they are traded on EGM and subject to the disclosure requirements and procedural requirements under Italian law.

The Offers have not been and will not be made in the United States, Canada, Japan, Australia or any other country in which the promotion of the Offers and the acceptance thereof would not be in compliance with financial market or other local laws and regulations or would otherwise not be permitted in the absence of prior registration, approval or filing with the respective supervisory authorities (such countries including the United States, Canada, Japan, and Australia, are referred to herein as the “**Excluded Countries**”), nor by using domestic or international means of communication or commerce of the Excluded Countries (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone, and the internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner. No action has been or will be taken to permit the promotion of the Offers in any of the Excluded Countries.

Adherence to the Offers by persons residing in countries other than Italy may be subject to specific obligations or restrictions under applicable legal or regulatory provisions of such countries. It is the sole responsibility of the recipients of the Offers to comply with such regulations and, therefore, to verify their existence and applicability before joining the Offers by contacting their legal and other advisors.

³ A model based on communication, collaboration, and interaction between developers and other IT staff and aimed at flexibly, quickly, securely, and efficiently managing the release of software and related upgrades, as well as the testing, evolution, and maintenance of software through constant interaction and coordination among various teams.

⁴ Software engineering and development methodology that is characterized, compared with traditional ones, by its lightweight, flexible procedures that contemplate continuous adjustments and revisions of software specifications in order to produce a product that performs as well as possible and is tailored to the specific needs of the client/customer.

The Offeror does not accept any liability arising from violation by any person of the above limitations.

6. CONDITIONS OF EFFECTIVENESS OF THE OFFERS

In addition to the necessary approval of the Offer Document by Consob, upon completion of the relevant preliminary investigation in accordance with the provisions of Article 102, paragraph 4, of the TUF, the Offers are conditional upon the occurrence (or waiver by the Offeror in accordance with the provisions set forth below) of each of the following conditions of effectiveness (noting that these are set forth below in a sequence that is not exhaustive), which will be further detailed in the Offer Document (the “**Conditions of Effectiveness**”):

- i. by the second trading day prior to the Date of Payment of the Consideration, no communications have been received from the Office of the Italian Prime Minister regarding the exercise of vetoes and/or remarks and/or the imposition of conditions regarding the acquisition of control of Sourcesense by the Offeror, pursuant to and for the purposes of the provisions of Decree-Law 21/2012, if applicable;
- ii. the Offeror comes to hold (the “**Threshold Condition**”):
 - a. as a result of the Offer on Shares, a participation equal to at least 90% + 1 share of the Issuer’s voting share capital outstanding as at the closing date of the Tender Period; however, the Offeror reserves the right to partially waive this Condition of Effectiveness, provided that the participation that the Offeror comes to hold as a result of the Offer on Shares is in any case at least equal to 80% + 1 share of the Issuer’s voting share capital outstanding as at the end of the Tender Period, a threshold, this latter, which cannot be waived. For the sake of completeness, it should be noted that for the purposes of calculating the shareholding of at least 90% + 1 share and 80% + 1 share of the share capital outstanding as of the end of the Tender Period, the Current Shareholders’ Retained Stake on the basis of the Non-Tender Commitments must also be included; and
 - b. upon the outcome of the Offer on Warrants, a number of Warrants equal to at least 95% of the total number of Warrants issued by Sourcesense and outstanding as of the end of the Tender Period of the Offer on Warrants; however, the Offeror reserves the right to partially waive this Condition of Effectiveness, provided that the stake that the Offeror comes to hold as a result of the Offer on Warrants is still at least 80% + 1 Warrant of the total number of Warrants outstanding as of the end of the Tender Period of the Offer on Warrants, a threshold, this latter, which cannot be waived. For the sake of completeness, it should be noted that for the purposes of calculating 95% and 80% + 1 Warrants, the Warrants withheld on the basis of the Non-Tender Commitments must be included;
- iii. between the date of this notice and the date of payment of the Considerations, the corporate bodies of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) acts or transactions: (x) that may result in a significant change, even prospectively, in the capital, assets, economic and financial situation and/or business of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies) or (y) that are otherwise inconsistent with the Offers and the underlying industrial and business motives. It should be noted that acts or transactions that must not be carried out pursuant to the foregoing include, but are not limited to, capital increases or reductions, distributions of reserves, payments of extraordinary dividends, uses of equity, mergers, demergers, transformations, amendments to the bylaws in general, disposals, acquisitions or transfers, even on a temporary basis of assets, shareholdings (or related equity or participatory rights), companies or business units, bond issues or assumption of debt, purchases or acts of disposition of treasury shares vis-à-vis third parties (other than the Offeror or the beneficiaries of compensation plans based on financial instruments approved by the Issuer’s shareholders’ meeting);
- iv. between the date of this notice, and the date of payment of the Considerations, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve and in any case do not perform, nor undertake to perform, acts or transactions that may conflict with the achievement of the objectives of the Offers pursuant to art. 104 of the TUF, even if the same have been authorized by the ordinary or extraordinary shareholders’ meeting of the Issuer or are decided and implemented independently by the ordinary or extraordinary shareholders’ meeting and/or management bodies of the Issuer’s subsidiaries and/or affiliated companies;

- v. by the date of payment of the Considerations, (x) no extraordinary circumstances or events have arisen at the national and/or international level which result or may result in significant adverse changes in the socio-political, health, financial, economic, currency, regulatory or market situation and which have a materially detrimental effect on the Offers and/or the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates), as compared to the situation as of the date of the annual financial report as of December 31, 2021 and/or the Offeror and (y) no facts or situations relating to the Issuer, not known to the market as of the date of this notice, have arisen that would have the effect of detrimentally altering the Issuer's business and/or its (and/or its subsidiaries' and/or affiliates') financial, asset, economic or earnings position. It is understood that this Condition of Effectiveness also includes, among others, all events listed in (x) and (y) above that occur as a result of, or in connection with, the spread of the COVID-19 pandemic and the conflict between Russia and Ukraine (which, although they are known phenomena and in the public domain as of the date of this notice, may result in consequences that are not currently foreseeable for the Offerings and/or the financial economic or financial situation of the Issuer and its subsidiaries and/or affiliates, such as, but not limited to, any crisis, temporary and/or permanent blockade and/or the closure of financial and production markets and/or business activities related to the markets in which the Issuer operates that would result in substantially detrimental effects on the Offers and/or changes in the assets, economic or financial situation of the Sourcesense group).

The Offeror may waive, in whole or in part, one or more of the Conditions of Effectiveness (subject, as regards condition sub ii., points a. and b., to the minimum threshold of 80% + 1 share of the Issuer's voting capital and 80% + 1 Warrant of the capital represented by Warrants outstanding as of the closing date of the Tender Period for the purposes of waiving such Condition of Effectiveness), or modify them, in whole or in part, in accordance with the applicable regulations, by giving notice pursuant to the applicable regulations.

It should be noted that conditions sub a. and b. of point ii. above (the Threshold Condition) are intended to be cumulative and cross-conditional, with the consequence that if even only one of them does not occur (i.e. the Offeror does not exercise the right to waive it), both Offers will not be completed.

Notwithstanding the above, in the event that even one of the Conditions of Effectiveness is not met and the Offeror fails to exercise the right to waive them, the Offers will not be completed. In such a scenario, any shares and Warrants tendered to the Offers will be made available again to their respective holders, no later than the trading day following the date on which notice is given that the Offers have not been completed. The shares will therefore return to the availability of their respective holders, without charge or expense to them.

7. DELISTING OF SHARES AND WARRANTS FROM TRADING ON EURONEXT GROWTH MILAN. RIGHT TO PURCHASE. OBLIGATION TO PURCHASE.

As stated above, the objective of the Offers is to acquire the entire share capital of the Issuer, to obtain the delisting on the EGM of the shares and Warrants by furthering the objectives of integration, creation of synergies and growth of the group headed by Poste and the group headed by Sourcesense.

Consequently, in the event that, upon the outcome of the Offer on Shares - as a result of tendering in the Offer on Shares and/or any purchases made outside of the Offer on Shares pursuant to applicable regulations during the Tender Period - the Offeror comes to hold an overall stake of more than 90%, but less than 95% of the Issuer's share capital outstanding as of the closing date of the Tender Period, the Offeror hereby declares that it will not reconstitute a free float sufficient to ensure the regular trading of the Issuer's shares.

The Offeror will fulfill its obligation to purchase the remaining shares of the Issuer from shareholders who so request, pursuant to Article 108, paragraph 2, of the TUF, as referred to in Article 11-bis of Sourcesense's bylaws. The consideration to be paid to such shareholders will be identical to the Share Offer Consideration in the event that the Offeror has acquired as a result of the Offer on Shares securities representing not less than ninety percent of the voting capital included in the Offer on Shares, pursuant to Article 108, paragraph 3, of the TUF, or determined in accordance with the provisions of Article 11-bis.3 of the Issuer's bylaws, pursuant to which the consideration shall be equal to the greater of (i) the highest price provided for the purchase of securities of the same class during the 12-month period foreseeing the occurrence of the obligation to purchase by the Offeror and the Persons Acting in Concert and (ii) the weighted average market price of the last 6 months prior to the occurrence of the obligation.

Following the occurrence of the prerequisites of the purchase obligation under Article 108, paragraph 2, of the TUF,

Borsa Italiana will order the delisting of the Issuer's shares from the stock exchange as of the trading day following the day of payment of the purchase obligation consideration under Article 108, paragraph 2, of the TUF. Therefore, in the event that the Issuer's shares are delisted, shareholders of the Issuer who did not tender in the Offer on Shares and who did not intend to avail themselves of the right to request the Offeror to purchase their shares in fulfillment of the aforementioned obligation under Article 108(2) of the TUF will find themselves holders of financial instruments that are not traded on EGMs, resulting in difficulties in liquidating their investment.

In addition, in the event that, upon the outcome of the Offer on Shares - as a result of tendering in the Offer on Shares and/or purchases made outside the same in accordance with applicable regulations and/or in fulfillment of the aforementioned obligation to purchase under Art. 108, paragraph 2, of the TUF - the Offeror would come to hold a total stake of at least 95% of the Issuer's share capital, the Offeror hereby declares its willingness to avail itself of the right to purchase the remaining outstanding shares of the Issuer, pursuant to and in accordance with Article 111 of the TUF.

The Offeror, by exercising the right to purchase under Article 111 of the TUF, will also fulfill the obligation to purchase under Article 108, paragraph 1, of the TUF, vis-à-vis those shareholders of the Issuer who so request, by conducting a single procedure. The consideration to be paid to such shareholders will be identical to the Share Offer Consideration in the event that the Offeror has acquired as a result of the Offer on Shares securities representing not less than ninety percent of the voting capital included in the Offer on Shares, pursuant to Article 108, paragraph 3, of the TUF (as referred to in Article 111 of the TUF), or determined in accordance with the provisions of Article 11-bis.3 of the Issuer's bylaws, pursuant to which the consideration will be equal to the higher of (i) the highest price provided for the purchase of securities of the same category during the 12 months foreseeing the occurrence of the obligation to purchase by the Offeror and the Persons Acting in Concert and (ii) the weighted average market price of the last 6 months prior to the occurrence of the obligation.

It should be noted that, following the occurrence of the prerequisites of the right to purchase under Article 111 of the TUF and the obligation to purchase under Article 108, paragraph 1, of the TUF, Borsa Italiana will (if not already occurred) order the suspension and/or delisting of the Issuer's ordinary shares from listing, taking into account the timeframe provided for the exercise of the right to purchase under Article 111 of the TUF.

It should be noted that should the conditions for the delisting of the Issuer's shares not be met at the outcome of the Offer on Shares, the Offeror will consider suitable mechanisms for achieving the Delisting. In any event, it should be noted that as of the date of this notice, no decisions have been made by the relevant bodies in relation to alternative ways through which the purpose of Delisting could be pursued.

With reference to the Offer on Warrants, it should be noted that in the event that the Offeror, upon the outcome of the Offer on Warrants - as a result of tendering in the Offer on Warrants and/or purchases made outside the same in accordance with applicable regulations - comes to hold a number of Warrants at least equal to 95% of the Issuer's share capital, Article 111 of the TUF will become applicable to the Offer on Warrants by virtue of the voluntary call under Article 11-bis of the Issuer's bylaws. Therefore, in such a case, the Offeror will avail itself of the right to purchase the Issuer's remaining outstanding Warrants, pursuant to and for the purposes of Article 111 of the TUF.

Lastly, it should be noted that the Delisting of the Issuer's shares following the occurrence of the assumptions outlined above will also result in the delisting of the Warrants from trading on EGM, which in turn will be based on the assumption of trading on EGM itself of the Issuer's compendium shares.

8. PUBLICATION OF NOTICES AND DOCUMENTS RELATED TO THE OFFERS

The notices and documents relating to the Offers (including the Offer Document, once published) will be available for inspection on, among other things, the Issuer's website www.sourcesense.com, the Offeror's website www.posteitaliane.it, or other website that will be promptly announced to the public.

9. ADVISORS

With regard to the Offers, the Offeror is advised by Lazard S.r.l., as financial advisor, and by Gianni & Origoni, as legal advisor.

* * *

THIS DOCUMENT IS NOT TO BE DISCLOSED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR OTHER COUNTRIES, AS DEFINED BELOW).

The voluntary public tender offers referred to in this notice will be made by Poste Italiane S.p.A. on all of the shares and Warrants of Sourcesense S.p.A..

This notice does not constitute an offer to buy or sell Sourcesense S.p.A.'s shares and Warrants.

Before the beginning of the Tender Period, as required under applicable regulations, the Offeror will publish an Offer Document that Sourcesense S.p.A.'s shareholders and holders of Warrants should carefully examine.

The Offers will be promoted exclusively in Italy and will be addressed, on equal terms, to all of the holders of Sourcesense S.p.A. shares and Warrants. The Offers will be promoted in Italy because the shares and Warrants of Sourcesense S.p.A. are listed on EGM organized and managed by Borsa Italiana S.p.A. and, except for what is indicated below, the Offers are subject to the obligations and procedural requirements provided for by Italian law.

The Offers are not and will not be made or promoted in the United States of America (i.e., directed to U.S. Persons, as defined under the U.S. Securities Act of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offers are not allowed without the approval by competent authorities without other requirements to be complied with by the Offeror (such jurisdictions, including the United States of America, Canada, Japan and Australia, jointly, the "**Other Countries**"), neither by using domestic or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, facsimile, telex, electronic mail, telephone and the Internet), nor through any structure of any of the Other Countries' financial intermediaries, nor in any other way.

Copies of any documents that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Any person receiving any such documents shall not distribute, forward or send them (neither by postal service nor by any other means or instrument of communication or commerce) in the Other Countries.

Any tender in the Offers resulting from solicitation activities carried out in violation of the above restrictions will not be accepted.

This notice, as well as any other document issued by the Offeror in connection with the Offers, do not constitute and is not part of an offer to buy or exchange, nor of a solicitation of offers to sell or exchange, financial instruments in the United States or in any of the Other Countries. Financial instruments may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended, or are exempt from registration requirements. Financial instruments offered in the context of the transaction referred to in this notice will not be registered under the U.S. Securities Act of 1933, as amended, and Poste Italiane S.p.A. does not intend to make a public offering of such financial instruments in the United States. No instrument may be offered or bought or sold in the Other Countries in the absence of specific authorization in accordance with the applicable provisions of the local laws of those countries or an exemption from those provisions.

Tendering in the Offers by persons residing in countries other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions. It is the sole responsibility of the recipients of the Offers to comply with such regulations and, therefore, before tendering in the Offers, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for violation by any person of any of the above limitations.

Fine Comunicato n.1130-62

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