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*Testo del comunicato*

Vedi allegato.

*Notice issued by Overlord BidCo S.p.A. and disclosed to the market by Be Shaping the Future S.p.A. on behalf of Overlord BidCo S.p.A.*

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN ANY JURISDICTION IN WHICH IT CONSTITUTES A VIOLATION OF THE RELEVANT APPLICABLE LAW

**MANDATORY TOTAL TENDER OFFER ON THE ORDINARY SHARES OF BE SHAPING THE FUTURE S.P.A. LAUNCHED BY OVERLORD 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 ("TUF") and Article 37 of the Regulation issued by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation"), concerning the mandatory total tender offer on the ordinary shares of Be Shaping the Future S.p.A.*

\* \* \*

*Milan, 26 September 2022*

Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF, as well as Article 37 of the Issuers' Regulation, Overlord BidCo S.p.A. (the "**Offeror**") announces that today the conditions for the Offeror to launch a mandatory total tender offer pursuant to Articles 102 and 106, paragraph 1, of the TUF (the "**Offer**") over all the ordinary shares of Be Shaping the Future S.p.A. ("**BE**" or the "**Issuer**"), a company with shares listed on Euronext STAR Milan organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), have been satisfied.

In particular, the Offer has as object no. 58,662,796 ordinary shares of the Issuer (ISIN code IT0001479523) (the "**BE Shares**"), representing the 43.487% of the share capital, namely all of the BE Shares, less no. 69,077,016 BE Shares (equal to 51.207% of the share capital) already owned by the Offeror on the date hereof (the "**Notice Date**") and the 7,157,460 treasury shares (equal to 5.306% of the share capital) held by the Issuer on the same date (the "**Treasury Shares**").

The Offeror reserves the right to purchase additional BE Shares after the Notice Date, subject to the provisions of Articles 41, paragraph 2, and 42, paragraph 2 of the Issuers' Regulation.

The Offeror will pay a consideration of EUR 3.45 for each BE Share tendered to the Offer (the "**Consideration**").

The legal requirements, terms and essential elements of the Offer are described herein below.

According to the modalities and within the timing provided for by the applicable laws, the Offeror shall promote the Offer by submitting to the Italian National Commission for Companies and Stock Exchange ("**Consob**") the Offer document (the "**Offer Document**") to be published, to which reference is made for a full description and assessment of the Offer.

## **1. PARTICIPANTS IN THE TRANSACTION**

## 1.1 The Offeror and its parent companies

The Offeror is Overlord BidCo S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Milan, Viale Bianca Maria no. 25, tax code and registration number with the Companies' Register of Milano-Monza-Brianza-Lodi 12511590965. The Offeror has been incorporated on 25 July 2022.

A description of the Offeror's chain of participation is provided herein below.

As at the Notice Date:

- the share capital of the Offeror is equal to EUR 50,000.00 (fifty thousand/00), represented by a total of 50.000 (fifty thousand) ordinary shares with a par value of EUR 1.00 each, it is wholly owned by Engineering Ingegneria Informatica S.p.A. (“**ENG**” or “**Engineering**”), a joint stock company incorporated under the Italian law, with registered office in Rome, Piazzale dell’Agricoltura no. 24, registered in the Companies’ Register of Rome under no. 00967720285.
- the share capital of Engineering is wholly owned by Centurion BidCo S.p.A. (“**BidCo**”), a joint-stock company incorporated under the Italian law, with registered office in Milan, Viale Bianca Maria no. 25, registered in the Companies’ Register of Milano-Monza-Brianza-Lodi under number 11230560960;
- the share capital of BidCo is wholly owned by Centurion Newco S.p.A. (“**NewCo**”), a joint-stock company under the Italian law, with registered office in Milan, Viale Bianca Maria no. 25, registered in the Companies’ Register of Milano-Monza-Brianza-Lodi under number 11220360967;
- the share capital of Newco is held (i) for 96.21% by Centurion Holdco S.à r.l. (“**HoldCo**”), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B241329; and (ii) for 3.79% by Overlord S.p.A. (“**Roll-Over Holding**”), a joint stock company incorporated under the Italian law, with registered office in Milan, Via Pontaccio No. 10, registered in the Companies’ Register of Milano-Monza-Brianza-Lodi under number 10113750961;
- the share capital of HoldCo is wholly owned by Centurion Midco S.à r.l. (“**MidCo**”), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B-241139;
- the share capital of MidCo is held: (i) for 99.6% by Centurion Topco S.à r.l. (“**TopCo**”), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B-241047; (ii) for the remaining 0.4%, by certain top managers of ENG Group who/which are beneficiaries of the long-term incentive plan called “Management Incentive Plan” approved by MidCo;

- the share capital of TopCo is held by (i) Mic 2 Luxco S.à r.l. (“**Newco NB**”), for 50% and by (ii) Centurion (BC) Luxco S.à r.l. (“**Newco Bain**”), for the remaining 50%. In this regard, please note that:

- a) Newco NB, is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 80, Route d’Esch, 1470 Luxembourg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B238193.

Newco NB is controlled, with a shareholding of 96.276% of the share capital, by NB Renaissance Partners Holdings S.à r.l. (a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 9, rue du Laboratoire, 1911 Luxembourg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg under number B193692).

All “L” class shares of NB Renaissance Partners Holdings S.à r.l., which qualify as tracking shares under Luxembourg law and which are the only ones that cover and track the aforementioned company’s investments in ENG (through Newco NB), are held by NB Renaissance Partners S.à r.l. SICAV-RAIF, a limited liability company (*société à responsabilité limitée*), in the form of an investment company with variable capital (*société d’investissement à capital variable*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 80, route d’Esch, L-1470 Luxembourg, Grand Duchy of Luxembourg and registered in the Luxembourg Trade and Companies’ Register under number B 222585.

NB Renaissance Partners S.à r.l. SICAV-RAIF is managed by Neuberger Berman AIFM S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 9, rue du Laboratoire, 1911 Luxembourg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg under number B222747, appointed as manager for the purposes of the Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers

- b) Newco Bain, is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4, Rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Trade and Companies’ Register of Luxembourg (*Registre de Commerce et des Sociétés*) under number B240697.

Newco Bain is controlled by Bain Capital Europe V S.à r.l. SICAV-RAIF with a stake of 89.22% of the share capital; the entire share capital of Bain Capital Europe V S.à r.l. SICAV-RAIF is held by Bain Fund, whose general partner is Bain Capital Investors Europe V S.à r.l.

Newco Bain is controlled with a stake of 89.22% of the share capital by Bain Capital Europe V S.à r.l. SICAV-RAIF, a limited liability company (*société à responsabilité limitée*), in the form of an investment company with variable capital (*société d’investissement à capital variable*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 4 Rou Lou Hemmer, L-1748

Senningerberg, Grand Duchy of Luxembourg and registered in the Trade and Companies' Register of Luxembourg under number B224956.

The entire share capital of Bain Capital Europe V S.à r.l. SICAV-RAIF is held by Bain Capital Europe Fund V SCSp, a special limited partnership (*société en commandite special*), incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4 Rou Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Trade and Companies' Register of Luxembourg under number B220252.

Bain Capital Europe Fund V SCSp has as its general partner Bain Capital Investors Europe V S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 4 Rou Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered in the Trade and Companies' Register of Luxembourg under number B220123.

In light of the foregoing, and as a result of the aforementioned chain of control, as of the Notice Date the Offeror is indirectly controlled by TopCo. No person individually exercises any control over TopCo within the meaning of Article 93 of the TUF.

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

As of the Notice Date, the following persons are deemed to be persons acting in concert with the Offeror within the meaning of Article 101-bis, paragraphs 4 and 4-bis, letters a) and b), TUF (the "**Persons Acting in Concert**"):

(i) ENG, as the parent company of the Offeror and the entities controlling ENG, i.e. BidCo, NewCo, HoldCo, MidCo and TopCo, which are also parties to the Agreement (as defined below);

(ii) Tamburi Investment Partner S.p.A. ("**TIP**"), Stefano Achermann ("**SA**"), Innishboffin S.r.l. ("**Innishboffin**"), Carma Consulting S.r.l. ("**CC**"), Carlo Achermann ("**CA**"), Newco NB, Newco Bain and Roll-Over Holding as parties to the Agreement (as defined below).

### 1.3 *The Issuer*

The Issuer is Be Shaping the Future S.p.A., a joint-stock company incorporated under the laws of Italy, with registered office in Rome (RM), Viale dell'Esperanto no. 71, registration number with the Companies' Register of Rome, Tax Code and VAT no. 01483450209 and Economic Administrative Index (R.E.A.) RM - 1024498, that has, as of the Notice Date, a share capital of EUR 27,109,164.85 fully subscribed and paid-up, divided into 134,897,272 ordinary shares with no indication of par value (ISIN code IT0001479523).

The Issuer's ordinary shares are listed on Euronext STAR Milan organised and managed by Borsa Italiana S.p.A. and are subject to the dematerialisation regime pursuant to Article 83-bis of the TUF.

Pursuant to Article 4 of the bylaws, the term of the Issuer is set until 31 December 2050 and may be extended by resolution of the extraordinary shareholders' meeting.

The Issuer qualifies as a small and medium-sized company pursuant to Article 1, paragraph 1, lett. w-*quater*.1 of the TUF and Article 2-*ter* of the Issuers' Regulation and is included in the

list of “issuers of listed shares of SMC”, updated to 31 January 2022, published by Consob on its website at [www.consob.it/web/area-pubblica/emittenti](http://www.consob.it/web/area-pubblica/emittenti) -quotati-pmi.

On the basis of the information available to the public, as of the Notice Date, the Issuer has not issued shares of a class other than BE Shares, nor convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, at any ordinary and extraordinary shareholders’ meetings, and/or other financial instruments that may grant to third parties in the future the rights to acquire shares or, more simply, voting rights, including limited voting rights, nor is there any commitment to issue convertible bonds or any delegation giving to the Board of Directors of the Issuer the power to resolve to issue shares and/or bonds convertible into shares.

### 1.3.1 *Parent company pursuant to Article 93 of the TUF and significant shareholders*

Following the purchase of the Overall Shareholding (as defined below), the Offeror directly controls the Issuer pursuant to Article 93 of the TUF.

On the basis of the communications made pursuant to Article 120 of the TUF, as of the Notice Date there are no persons, other than the Offeror, owning a significant shareholding in the share capital of the Issuer.

### 1.3.2 *Treasury Shares*

On the basis of the information available to the public, as of the Notice Date, the Issuer is the holder of 7,157,460 Treasury Shares, equal to 5.306% of the share capital.

## 2. LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

### 2.1 *Legal requirements*

The Offer consists of a mandatory total tender offer promoted pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 1, of the TUF and the relevant implementing provisions contained in the Issuers’ Regulation.

The obligation to launch the Offer follows the completion, which occurred today (the “**Execution Date**” or the “**Closing Date**”) of the sale and purchase by the Offeror - which has been designated by ENG as purchaser of the Overall Shareholding pursuant to the Sale and Purchase Agreement and the Irrevocable Undertakings (as defined below) - of a total no. 69,077,016 BE Shares, representing of 51.207% of the share capital (the “**Overall Shareholding**”). More precisely, on today, the Offeror purchased:

- (i) from TIP, SA, Innishboffin and CC (jointly, the “**Selling Shareholders**”), a total of 58,287,622 BE Shares, equal to 43.209% of the share capital at a consideration per BE Share of EUR 3.45 (and thus for a total of EUR 201,092,295.900) pursuant to the sale and purchase agreement named “Sale and Purchase Agreement” (the “**Sale and Purchase Agreement**” or “**SPA**”) signed on 19 June 2022 between the Selling Shareholders, on the one hand, Engineering, on the other hand, and CA (for certain specific provisions). The signing of the SPA was announced to the market in press releases disseminated by TIP and ENG on 20 June 2022 and available at [www.tipspa.it](http://www.tipspa.it) and [www.eng.it](http://www.eng.it).

In particular, today the Offeror purchased: (i) from TIP, no.38,152,225 BE Shares, equal to 28.282% of the share capital; (ii) from SA, no.6,386,826 BE Shares, equal to 4.735% of the share capital, and from Innishboffin (a subsidiary of SA), no.10,847,792 BE Shares, equal to 8.042% of the share capital; and (iii) from CC (a subsidiary of CA), no. 2,900,779



BE Shares, equal to 2.150% of the share capital, (all of the aforesaid purchases, the “**Sale and Purchase**”);

- (ii) a total of additional no. 10,789,394 BE Shares, equal to 7.998% of the share capital (the “**Additional Shares**”), at a consideration per BE Share of EUR 3.45 (and so for a total of EUR 37,223,409.300), thus coming to hold a total of 69,077,016 BE Shares, representing 51.207% of the share capital (the “**Overall Shareholding**”). The Additional Shares were sold to the Offeror by the shareholders of BE, Andrea Angrisani, Giancarlo Angrisani, Angelini Partecipazioni Finanziarie S.r.l, Gabriella Benetti, Blue Lake Sicav - SIF, Rüdiger Borsutzki, Marco Bosco, Francesco Scarnera and Patrizio Sforza (jointly, the “**Additional Sellers**”) in performance of the unilateral undertakings assumed on 3 May 2022 by each of the Additional Sellers to ENG, and accepted by ENG on 29 June 2022, that have as their object the sale to the Offeror of the Additional Shares at a unit price of EUR 3.45 (the “**Irrevocable Undertakings**”). The assumption by the Additional Sellers, and the subsequent acceptance by ENG, of the Irrevocable Undertakings were announced to the market in press releases disseminated by TIP and ENG on 3 May 2022 and 29 June 2022, respectively, and available at [www.tipspa.it](http://www.tipspa.it) and [www.eng.it](http://www.eng.it).

The transaction (the “**Transaction**”) involving, *inter alia*:

- the purchase by the Offeror of the Overall Shareholding at a price per BE Share of EUR 3.45;
- the reinvestment of part of the proceeds received in the context of the Sale and Purchase in NewCo by TIP, Innishboffin and CC (jointly, the “**Roll-Over Investors**”), through Roll-Over Holding (together with the Roll-Over Investors, SA and CA, the “**Roll-Over Parties**”);
- the launch of the Offer by the Offeror, at the same price per BE Share paid by the Offeror for the purchase of the Overall Shareholding,

was announced to the market on 11 February 2022, date on which a letter of intent was signed (renewed and extended on 1 May 2022 and 20 May 2022) between (i) Newco NB, Newco Bain, TopCo, MidCo, HoldCo, NewCo, BidCo (together with Newco NB, Newco Bain, TopCo, MidCo, HoldCo and NewCo, the “**Centurion Chain Companies**”) and Engineering (ENG together with the Centurion Chain Companies, and, where designated, also the Offeror, the “**ENG Parties**”), on the one hand, and (ii) TIP, SA, Innishboffin, CA and CC, on the other hand. For further information on the aforesaid letter of intent and the conditions to which the formalisation in binding agreements of the Transaction was subject, please refer to the press releases disseminated by TIP and ENG on 11 February 2022, 1 May 2022 and 20 May 2022, available at [www.tipspa.it](http://www.tipspa.it) and [www.eng.it](http://www.eng.it).

On 20 June 2022, it was announced to the market (by means of press releases disseminated by TIP and ENG available at [www.tipspa.it](http://www.tipspa.it) and [www.eng.it](http://www.eng.it)), *inter alia*, that had taken place in the late evening of 19 June 2022 the execution:

- (i) of the Sale and Purchase Agreement between Engineering, on the one hand, the Selling Shareholders, on the other hand, and CA (for certain specific provisions) concerning the Sale and Purchase;
- (ii) of a shareholders’ agreement named “Re-Investment and Shareholders’ Agreement” (the “**Shareholders’ Agreement**” or the “**Agreement**”), between the ENG Parties, on the

one hand, and the Roll-Over Parties, on the other hand, that contains provisions in relation to, *inter alia*: (a) the launch of the Offer by the Offeror; (b) the reinvestment in Newco by certain parties including the Roll-Over Investors, through Roll-Over Holding; (c) the corporate governance rules of HoldCo, NewCo, Engineering, BE and the BE Group; (d) the regime for the circulation of shares representing the share capital of NewCo; (e) the process of potential divestment of the parties to the Agreement from ENG and/or BE. For further information on the Agreement, please refer to the information published, pursuant to Article 122 of the TUF and Article 130 of the Issuers' Regulation, on the Issuer's website ([www.be-tse.it](http://www.be-tse.it)), which will be updated within the legal terms following the amendments made to the Agreement on the Execution Date.

The completion of the Sale and Purchase Agreement was conditional upon the occurrence (or waiver, on the terms and conditions set forth in the same Sale and Purchase Agreement) of certain conditions precedent, namely:

- the obtainment of the golden power/foreign direct investment authorisations;
- the granting by the relevant antitrust authorities of the authorisations for the Transaction;
- on the Closing Date, the purchase by the Offeror of a number of BE Shares, from the Additional Sellers in accordance with the terms and conditions set out in the Irrevocable Undertakings (or otherwise), which would enable the Offeror to hold BE Shares that, together with the shareholdings subject of the Sale and Purchase, would in aggregate represent more than 50% of the Issuer's share capital;
- by the Closing Date, the occurred waiver, by certain top clients of the BE Group, of the right of withdrawal and/or termination of certain existing commercial agreements to which they are entitled in connection with the completion of the Transaction;
- on the Closing Date, the actual availability of the resources necessary to carry out the Sale and Purchase and the Offer;
- the non-occurrence, by the Closing Date, of a circumstance requiring the Offeror to launch the Offer at a price higher than the Consideration.

Following the occurrence of the conditions precedent to which the effectiveness of the SPA was subject, the Offeror today completed the sale and purchase of the Overall Shareholding. For further information, please refer to the press release disseminated today by TIP and ENG and available at the website [www.tipspa.it](http://www.tipspa.it) and [www.eng.it](http://www.eng.it)

As a result of the transactions described above, the Offeror came to hold the Overall Shareholding on the Closing Date and, therefore, the legal requirements for the Offeror's obligation to launch the Offer were fulfilled.

## **2.2 Reasons for the Offer and future plans**

The Offer, which follows the completion of the purchase of the Overall Shareholding, is aimed at acquiring the entire share capital of the Issuer and, consequently, at achieving the delisting from Euronext STAR Milan of the BE Shares (the "**Delisting**") in the context of the same Offer. Therefore - when the relevant conditions are met - the Offeror does not intend to restore a sufficient free float to ensure the regular trading of the BE Shares on Euronext STAR Milan.



If the Delisting is not achieved as a result of the Offer , including the Reopening of the Terms, if any, (as defined below), the Offeror reserves to achieve the Delisting by means of a merger by incorporation of the Issuer into a special purpose vehicle wholly owned by the Offeror and to be established by the Offeror under Italian law after the contribution in kind of all the BE Shares held by the Offeror, subject to the approval of the competent corporate bodies (the “**Merger for the Delisting**”).

Furthermore, under the terms of the Agreement, the parties agreed that, as soon as the ENG Parties deem it commercially and operationally feasible, BE’s subsidiaries and investee companies (the “**BE Group**”) will be reorganised with the aim:

(i) to spin off and transfer to ENG and/or the relevant subsidiaries and investee companies of ENG (the “**ENG Group**”) and/or to subsidiaries of ENG to be established *ex novo*, the company Be Digitech Solution S.p.A. active in the ICT industry on the Italian market, net of the advisory business unit (i.e., actuarial consulting, ICT architecture team);

(ii) to identify a possible new structure of all or part of the Digital Engagement Branch of Activity (which will include UX/UI activities, digital engagement, Mobile competence centres and Talent & Digital Property Management) following a study to be arranged, that will take into consideration the potential benefits arising from running the Digital Engagement Branch of Activity as an independent business unit within the ENG Group and the constraints dictated by the existing agreements with minorities and the investments required (in terms of resources, growth and transformation programmes);

(iii) to implement the reverse merger by incorporation of the Offeror and the Issuer into BE Shaping The Future Management Consulting S.p.A. (the “**Post-Delisting Merger**”). In the event of a Delisting (not resulting from the Merger for the Delisting), the Offeror therefore intends to proceed with the Post-Delisting Merger, subject to approval by the competent corporate bodies.

The Merger for the Delisting and the Post-Delisting Merger will, in any event, be implemented in such a way as to preserve the autonomy and integrity of BE Group’s companies, including the autonomy and integrity of the business advisory segment in which BE operates focused on supporting the financial services industry in the implementation of business strategies by providing payment systems, planning and control methods, regulatory compliance, information gathering and corporate governance systems for financial processes and asset management.

Following the completion of the Sale and Purchase, the BE Group became part of the ENG Group. This integration will strengthen the finance business unit of the ENG Group, i.e. the division that provides services to major systemically important financial institutions (SIFI), Tier 1 banks and major international payment circuits, within the framework of a strongly synergic project that will lead to an improvement in the positioning, offer and skills in the financial institutions market of both companies, which will continue to maintain a high level of autonomy and a differentiated and specialised market position, respectively oriented towards providing management consulting and system integration services, as well as distinctive solutions and skills thanks to alliances and agreements with leading international solution vendors. With the completion of the Sale and Purchase, the ENG Group will be able to provide an end-to-end approach to its customers in the financial sector, starting with strategic consultancy in the field of information technology, moving from the selection of the

best market solutions to serve the customers' business objectives to their implementation, even within complex eco-systems or those requiring a different degree of customisation.

In any event, the Offeror reserves the right to evaluate in the future, at its own discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation transactions that may be deemed appropriate, in line with the objectives and reasons of the Offer, as well as with the objectives of strengthening the Issuer, regardless the achievement or not achievement of the Delisting.

For a more detailed description of the reasons for the Offer and of the future plans, please refer to the Offer Document, which will be drafted and made available to the public within the terms and the modalities prescribed by the applicable law.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1 *Classes and quantity of BE Shares subject of the Offer***

The Offer relates to no. 58,662,796 BE Shares, equal to 43.487% of the Issuer's issued share capital as at the Notice Date, namely all of the BE Shares, less the Overall Shareholding, i.e. no. 69,077,016 BE Shares, representing 51.207% of the share capital, already owned by the Offeror on the Notice Date, and the no.7,157,460 Treasury Shares (representing 5.306% of the share capital) held by the Issuer on the same date.

The Offeror reserves the right to purchase further BE Shares following the Notice Date, to the extent permitted by applicable laws and regulations. Any purchases made outside the Offer will be announced to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer. The Offer is not subject to any conditions precedent.

The BE Shares tendered to the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory and personal.

#### **3.2 *Unit consideration and total-value of the Offer***

##### **3.2.1 *Unit Consideration***

The Offeror will pay each party adhering to the Offer a consideration, in cash, equal to Euro 3.45 for each BE Share tendered to the Offer and purchased by the Offeror (the "**Consideration**"). The Consideration was set in accordance with the provisions of Article 106, paragraph 2, of the TUF, pursuant to which the offer must be launched at a price not lower than the highest price paid by the Offeror and the Persons Acting in Concert for purchases of BE Shares in the twelve months preceding the Notice Date (i.e. the Closing Date). The Consideration coincides, in fact, with the unit price paid by the Offeror for the purchase of the Overall Shareholding.

The Consideration was determined taking into account the dividend approved by the Issuer's Shareholders' Meeting on 21 April 2022 in the amount of EUR 0.03 per BE Share and already distributed as at the Notice Date and on the assumption that the Issuer will not approve and implement any ordinary or extraordinary distribution of dividends taken from profits or reserves before the Date of Payment or before the Date of Payment after the Reopening of the Terms, if any, or, again, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF or the Joint Procedure (as defined below). If, after the Notice Date and

prior to such dates, the Issuer pays a dividend or distributes a reserve to its shareholders, or otherwise a record date is established for dividends resolved but not yet paid by the Issuer, the Consideration will automatically be reduced by an amount equal per each BE Share to that of such dividend per BE Share.

The official price of the BE Shares recorded on 10 February 2022 (the “**Reference Date**”), i.e. the last trading day prior to 11 February 2022, the date on which the press release pursuant to Article 17 of Regulation (EU) 596/2014 containing the announcement of the Transaction was released to the market, was equal to EUR 2.6598 (source: Borsa Italiana S.p.A.); compared to this value, the Consideration incorporates a premium of 29.71% per BE Share.

As of 23 September 2022, i.e. the last trading day prior to the publication of this notice, the official price per BE Share was equal to EUR 3.428 (source: Borsa Italiana S.p.A.); compared to this value, the Consideration incorporates a premium of 0.64% per BE Share.

The Consideration incorporates a premium of 59.80%, 38.22%, 29.01% and 35.47% over the weighted arithmetic average of the official prices recorded by the BE Shares in the twelve, six, three and one month preceding the Reference Date (inclusive).

The following table compares the Consideration with: (i) the volume-weighted arithmetic average of the official prices recorded in each of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months prior to the Reference Date (inclusive).

<b>Reference period</b>	<b>Weighted arithmetic average (in EUR) (*)</b>	<b>Difference between the Consideration and the weighted arithmetic average (in EUR)</b>	<b>Difference between the Consideration and the weighted arithmetic average (in % of weighted arithmetic average)</b>
1 month before the Reference Date	2.5467	0.9033	35.47%
3 months before the Reference Date	2.6743	0.7757	29.01%
6 months before the Reference Date	2.4960	0.9540	38.22%
12 months before the Reference Date	2.1589	1.2911	59.80%

(\*) Source: Borsa Italiana S.p.A.

The Consideration is net of stamp duty, to the extent due, and of expenses, remunerations and/or fees which shall be borne by the Offeror, whereas ordinary or substitute tax on capital gains, if due, shall be borne by the parties adhering to the Offer.

### 3.2.2 Total value of the Offer

In the event of full acceptance of the Offer, the total counter-value of the Offer calculated on the basis of the Consideration and the maximum number of BE Shares subject to the Offer

(equal to no. 58,662,796, corresponding to 43.487% of the share capital) is equal to EUR 202,386,646.200 (the “**Maximum Disbursement**”).

The Offeror declares, pursuant to Article 37-*bis* of the Issuers’ Regulation, that it has put itself in a position to be able to fully meet any obligation to pay the Consideration, as explained below.

The Offeror will meet the financial undertakings necessary for the payment of the Consideration, up to the Maximum Disbursement, by means of the financial resources that will be made available to it by ENG as shareholders loan, that, in turn, will be made available to the latter by BidCo (parent company of ENG) as shareholders loan, that will obtain that financial resources by means of recourse to financial indebtedness from a pool of lending banks.

The Offeror will obtain and deliver to Consob, no later than the day prior to the publication of the Offer Document, adequate guarantees in accordance with Article 37-*bis*, paragraph 3, of the Issuers’ Regulation.

### **3.3 Term of the Offer**

The period for the acceptance of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with the terms set forth by article 40 of the Issuers’ Regulation and will last between a minimum of fifteen and a maximum of twenty-five trading days, save any extension or Reopening of the Terms (as defined below).

Since this is a Offer launched by a person who/which already holds a shareholding in the Issuer exceeding the threshold of 30% provided for by Article 106, paragraph 1, of the TUF, Article 40-*bis* of the Issuers’ Regulation will apply to the Offer. Therefore, at the end of the Acceptance Period and, precisely, by the trading day following the Date of Payment (as defined below), the Acceptance Period may be reopened for five trading days pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers’ Regulation (the “**Reopening of the Terms**”).

The payment of the Consideration of the Offer will take place no later than the fifth trading day following the closing date of (i) the Acceptance Period, as extended, if any (the “**Date of Payment**”) and (ii) the Reopening of the Terms, if any (the “**Date of Payment after the Reopening of the Terms**”).

### **3.4 Delisting**

#### **3.4.1 Purchase Obligation under Article 108, paragraph 2, of the TUF**

As mentioned in Section 2.2 above, the Offeror intends to proceed with the Delisting.

Consequently, in the event that, as a result of the acceptances of the Offer (including the Reopening of the Terms, if any) and of any purchases eventually made outside of the same Offer in accordance with the regulations in force within the Acceptance Period (or during the Reopening of the Terms, if any), the Offeror, together with the Persons Acting in Concert, comes to hold an overall shareholding of more than 90% of the share capital and less than 95% of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular course of trading of the BE Shares and consequently, to fulfil its obligation to purchase the remaining BE Shares from those who/which so request pursuant to Art. 108, paragraph 2, of the TUF (the “**Purchase Obligation under Article 108, paragraph 2, of the TUF**”).

Please note that, for the purposes of calculating the thresholds provided for in Article 108 of the TUF, the Treasury Shares are added to the shareholding held by the Offeror and the Persons Acting in Concert (i.e. the numerator) without being deducted from the Issuer's share capital (i.e. the denominator).

The consideration for the carrying out of the Purchase Obligation under Article 108, paragraph 2, of the TUF shall be determined pursuant to Article 108, paragraph 3, of the TUF and shall therefore be equal to the Consideration.

The Offeror will notify if the conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF are met in accordance with the applicable regulations.

Please note that following the occurrence of the conditions of the Purchase Obligation under Article 108, paragraph 2, of the TUF – pursuant to Article 2.5.1, paragraph 6, of the regulation of the markets managed and organised by Borsa Italiana (the “**Stock Exchange Regulations**”) – Borsa Italiana shall order the Delisting starting from the first trading day following the date of payment of the consideration related to the procedure aimed at fulfilling the Purchase Obligation under Article 108, paragraph 2, of the TUF, without prejudice to what set forth under Section 3.4.2 below.

Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the BE Shares will be delisted and those shareholders of the Issuer who/which have decided not to tender their BE Shares and who/which have not requested the Offeror to purchase their BE Shares, pursuant to Article 108, paragraph 2, of the TUF, will be holders of financial instruments not traded on any regulated market, which will make it difficult for them to liquidate their investment in the future.

#### *3.4.2 Purchase Obligation under Article 108, paragraph 1, of the TUF and exercise of the Squeeze-Out Right pursuant to Article 111 of the TUF*

In the event that, as a result of the acceptances of the Offer (including the Reopening of the Terms, if any), of any purchases eventually made outside of the same Offer in accordance with the regulations in force within the Acceptance Period (or during the Reopening of the Terms, if any) and/or as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, the Offeror (together with the Persons Acting in Concert) comes to hold an overall shareholding equal to at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its squeeze-out right over the remaining outstanding BE Shares pursuant to Article 111 of the TUF (the “**Squeeze-Out Right**”).

For the purposes of calculating the threshold provided for in Article 111 of the TUF, the Treasury Shares will be counted in the overall shareholding held by the Offeror (i.e. the numerator) without being deducted from the Issuer's share capital (i.e. the denominator).

The Offeror, if the conditions are fulfilled, by exercising the Squeeze-Out Right, will simultaneously fulfil its purchase obligation under Article 108, paragraph 1, of the TUF (the “**Purchase Obligation under Article 108, paragraph 1, of the TUF**”) to the requesting shareholders, thus giving rise to one single procedure (the “**Joint Procedure**”).

The Squeeze-Out Right will be exercised as soon as possible after the conclusion of the Offer, including the Reopening of the Terms, if any, or of the Purchase Obligation under Article 108, paragraph 2, of the TUF, in accordance with the terms and modalities agreed upon with Consob and Borsa Italiana.



The consideration for the BE Shares purchased as a result of the exercise of the Squeeze-Out Right and the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF will be determined, pursuant to Article 108, paragraph 3 of the TUF (as referred to in Article 111 of the TUF) and will therefore be equal to the Consideration.

The Offeror will disclose the occurrence or not occurrence of the legal requirements for the exercise of the Squeeze-Out Right in accordance with applicable law.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-Out Right, Borsa Italiana will order the suspension and/or the Delisting, taking into account the time required for exercising the Squeeze-Out Right.

#### *3.4.3 Further scenarios for Delisting*

If the Delisting is not achieved as a result of the Offer (including any Reopening of the Terms or any extension of the Acceptance Period in accordance with applicable law):

- (i) there may in any case be a shortage of free float such that the regular course of trading of the Issuer's shares is not ensured and Borsa Italiana may order the suspension from trading of the Issuer's shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such a case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Issuer's shares; and
- (ii) as set out in Section 2.2 above, the Offeror reserves the right in any event to achieve the Delisting by means of the Merger for the Delisting. In such a case, any shareholders of the Issuer not participating in the resolution approving the Merger for the Delisting will be entitled to the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since in exchange they will receive shares not listed on a regulated market. In case of exercise of the right of withdrawal, the liquidation value of the shares will be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the arithmetic average of closing prices in the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions legitimise the withdrawal.

#### *3.5 Market on which the Offer is launched*

The Offer will be launched exclusively in Italy, as the shares of the Issuer are listed exclusively on Euronext STAR Milan and it is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

The Offer is not and will not be promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of the authorisation by the competent authorities or of other fulfilments by the Offeror or is in violation of the rules or regulations (such countries, inclusive United States of America, Canada, Japan and Australia, jointly, the "**Other Countries**"), nor by using international means of communication or commercial (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet) of the Other Countries, nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other manner

Acceptance of the Offer by persons resident 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 addressees of the Offer to comply with such provisions and therefore, before accepting the Offer to verify their existence and applicability by contacting their advisors.

#### 4. SHAREHOLDINGS HELD BY THE OFFEROR AND BY THE PERSONS ACTING IN CONCERT

As at the Notice Date, the Offeror holds the Overall Shareholding.

As at the Notice Date, to the extent known to the Offeror, the Persons Acting in Concert do not directly or indirectly hold BE Shares through any person other than the Offeror.

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

#### 5. COMMUNICATIONS AND AUTHORISATIONS FOR THE CONDUCT OF THE OFFER

The launch of the Offer is not subject to obtaining any authorization.

#### 6. PUBLICATION OF COMMUNICATIONS AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the communications and all documents relating to the Offer will be available, *inter alia*, on the Issuer's website ([www.be-tse.it](http://www.be-tse.it)).

#### 7. APPLICABILITY OF THE EXEMPTIONS UNDER ARTICLE 101-BIS PARAGRAPH 3 OF THE TUF

Since the Offeror, as at the Notice Date, holds the majority of the voting rights exercisable in BE's ordinary shareholders' meeting, the cases of exemption provided for in Article 101-bis, paragraph 3, of the TUF apply and, therefore, the provisions of Article 102, paragraphs 5 and 2, of Article 103, paragraph 3-bis, and Articles 104, 104-bis and 104-ter of the TUF, as well as any other provision of the TUF imposing on the Offeror or the Issuer specific obligations to inform employees or their representatives, are not applicable to the Offer.

#### 8. GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio no. 43, has been appointed by the Offeror as global information agent (the "**Global Information Agent**") in order to provide information relating to the Offer to all shareholders of the Issuer.

For this purpose, the Global Information Agent has set up the following information channels: the dedicated e-mail account, [opa.be@investor.morrowsodali.com](mailto:opa.be@investor.morrowsodali.com), the free number, 800 126 381 (for who calls from Italy), the hotline, +39 06 85870339 (also who calls from abroad) and the WhatsApp number +39 340 4029760. These channels will be active from Monday to Friday from 9 a.m. to 6 p.m. (Central European Time).

The relevant website of the Global Information Agent is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

#### 9. ADVISORS FOR THE TRANSACTION

The Offeror is assisted by Equita SIM S.p.A. as financial advisor and by Gatti Pavesi Bianchi Ludovici, Kirkland&Ellis and Gattai, Minoli e Associati as legal advisors.

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*This notice does not represent, nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or*

*transfer of financial instruments of Be Shaping The Future S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer will be launched by means of the publication of the relevant offer document, subject to the approval of Consob. The offer document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.*

*The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with these restrictions may constitute a violation of the applicable law of the relevant country. To the maximum extent permitted by applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of the aforementioned restrictions by such persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed had the notice been prepared in accordance with the laws of countries other than Italy.*

*No copy of this notice or any other document relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any countries in which the provisions of local laws might give rise to civil, criminal or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Be Shaping The Future S.p.A. in such country or in any other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian or trustee) is required not to post or otherwise transmit or distribute the same to or from such country.*

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