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Informazione Regolamentata n. 1130-105-2022	Data/Ora Ricezione 21 Ottobre 2022 20:08:17	Euronext Milan
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Societa' : POSTE ITALIANE
Identificativo : 168463
Informazione
Regolamentata
Nome utilizzatore : POSTEN03 - Fabio Ciammaglichella
Tipologia : 3.1
Data/Ora Ricezione : 21 Ottobre 2022 20:08:17
Data/Ora Inizio : 21 Ottobre 2022 20:08:18
Diffusione presunta
Oggetto : Poste Italiane: Sourcesense voluntary
tender offer - provisional results

Testo del comunicato

Vedi allegato.

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VOLUNTARY TENDER OFFERS ON ALL OF THE SHARES AND WARRANTS OF SOURCESENSE S.P.A. LAUNCHED BY POSTE ITALIANE S.P.A.

CONCLUSION OF THE TENDER PERIOD FOR THE VOLUNTARY AND TOTAL PUBLIC TENDER OFFERS ON SHARES AND WARRANT

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TERMS AND CONDITIONS OF THE PROCEDURE FOR THE EXERCISE OF THE SQUEEZE-OUT RIGHT PURSUANT TO ARTICLE 111 OF THE CFA ON THE WARRANTS

REVOCATION FROM LISTING AND TRADING OF THE SHARES AND WARRANTS OF SOURCESENSE S.P.A.

PRESS RELEASE PURSUANT TO ARTICLE 50-QUINQUIES, PARAGRAPHS 2 AND 5 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO.11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED (THE "ISSUERS' REGULATION)

Rome, 21 October 2022 – With reference to the cash voluntary and total public tender offers (the "**Offers**"), pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "**CFA**"), launched by Poste Italiane S.p.A. (the "**Offeror**" or "**Poste**") on, respectively, all the Shares (the "**Offer on Shares**") and all the Warrants (the "**Offer on Warrants**") issued by Sourcesense S.p.A. ("**Sourcesense**") and listed on the multilateral trading system Euronext Growth Milan, organized and managed by Borsa Italiana S.p.A., Poste announces the following.

All terms not defined in this press release shall have the same meaning given to them in the offer document, approved by Consob with resolution No. 22432 of August 25, 2022, and published on September 1, 2022 (the "**Offer Document**").

PROVISIONAL RESULTS OF THE OFFERS

Based on the provisional results communicated by Equita SIM S.p.A, in its capacity as the intermediary in charge of coordinating the collection of acceptances, (i) a total of No. 6,015,951 Shares, representing approximately 69.12% of the Issuer's share capital to the Offer on Shares; and (ii) a total of no. 5,208,040 Warrants, representing approximately 65.89% of the Issuer's Warrants issued and outstanding as of the date of this press release to the Offer on Warrants, were tendered during the Tender Period ended today, as last extended.

Therefore, (i) taking into account the Shares tendered to the Offer on Shares and the no. 2,545,547 Shares held by the Persons Acting in Concert, equal to 29.25% of the Issuer's share capital, the Offeror and the Persons Acting in Concert would hold, as of the settlement date of the Offer on Shares and if the above provisional results are confirmed, No. 8,561,498 Shares, equal to 98.37% of the Issuer's share capital; and (ii) taking into account the Warrants tendered to the Offer on Warrants and of the no. 2,382,150 Warrants held by the Persons Acting in Concert, equal to 30.14% of the Issuer's Warrants issued and outstanding, the Offeror and the Persons Acting in Concert would come to hold, as of the settlement date of the Offer on Warrants and if the above provisional results are confirmed, No. 7,590,190 Warrants, equal to 96.03% of the Issuer's Warrants issued and outstanding.

OFFERS CONDITIONS

As stated in Paragraph A.2 of the Offer Document, the effectiveness of the Offers is subject to the occurrence of the following conditions precedent:

- (i) the Threshold Conditions, for the occurrence of which it is required that **(a)** acceptances of the Offer on Shares relate to an aggregate number of Shares such as to enable the Offeror to come to hold an aggregate participation of at least 90% of the Issuer's share capital, including Shares held by Persons Acting in Concert and any Shares eventually acquired by the Offeror outside the Offer itself in compliance with applicable statutory and regulatory provisions (the "**Share Threshold Condition**"), and **(b)** the acceptances of the Offers on Warrants relate to a total number of Warrants such that the Offeror will come to hold at least 95% of the Issuer's issued and outstanding warrants, including the Warrants held by the Persons Acting in Concert and any Warrants eventually purchased by the Offeror outside the Offer itself in compliance with applicable statutory and regulatory provision (the "**Warrant Threshold Condition**");
- (ii) the Material Acts Condition;
- (iii) the Defensive Measure Condition; and
- (iv) the MAC Condition.

For the sake of completeness, it should be noted that the Share Threshold Condition and the Warrant Threshold Condition are intended to be cumulative and cross, with the consequence that if even one of them is not fulfilled (i.e., the Offeror does not exercise the right to waive it), both Offers will not be fulfilled.

In light of the provisional results of the Offer as set forth in this announcement, the Offeror hereby announces that:

- the event inferred in the Shares Threshold Condition (should these provisional results be confirmed) would turn out to have occurred;
- the event inferred in the Warrant Threshold Condition (should these provisional results be confirmed) would turn out to have occurred.

As a result of the foregoing, in view of the Offeror's achievement at the end of the Tender Period (as extended), on the basis of the provisional results referred to above (if confirmed), of a stake of at least 95% of the Issuer's share capital and the holding of at least 95% of the Issuer's issued and outstanding warrants, it is hereby announced that: (i) pursuant to and for the purposes of Article 40-bis, paragraph 3, letter b) of the Issuers' Regulations, the reopening of the terms of the Tender Period will not take place; and (ii) the prerequisites by law and bylaws for the exercise of the Squeeze-out Right pursuant to Article 111 of the TUF and the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF of the remaining 141.607 Shares, equal to 1.63% of the share capital and the prerequisites by law and bylaws for the exercise of the Squeeze-out Right pursuant to Article 111 of the TUF of the remaining 314,100 Warrant equal to 3.97% of the of the Issuer's issued and outstanding warrants have been met.

As communicated on October 13, 2022, the Consideration due to the holders of the Shares and Warrants

tendered to the Offers, amounting to Euro 4.20 per Share and Euro 0.78 per Warrant, respectively, will be paid to the tenderers of the Offers on October 28, 2022, against the simultaneous transfer of the right of ownership over such Shares and Warrants in favor of the Offeror.

It is understood that the Offer is in any case subject to the further Conditions of Effectiveness; therefore, as already indicated in the Offer Document, should the provisional results be confirmed and, therefore, the Share Threshold Condition be fulfilled, the consideration due for the Shares purchased through the exercise of the Squeeze-out Right and the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF will be equal to the Share Price and, therefore, equal to Euro 4.20 per Share and the consideration due for the warrants purchased through the exercise of the Squeeze-out Right will be equal to the Warrant Price and therefore, equal to Euro 0,78 per Warrant.

With respect to the Relevant Acts Condition, the Defensive Measures Condition, and the MAC Condition, the Offeror hereby gives notice that it will disclose, no later than 7:59 a.m. on the Stock Market Trading Day prior to the Payment Date, as last extended, the occurrence or non-occurrence of the aforementioned additional conditions and, if they have not occurred, its decision, if any, to waive them.

It should be recalled that in the event that any of the Conditions of Effectiveness of the Offers are not met and the Offeror does not exercise its right to waive them, the Offers will not be completed. In such a scenario, any Shares and Warrants tendered to the Offers will be returned to their respective holders by the Stock Market Trading Day following the date on which notice is given that the Offers have not been completed. The Shares will return to the availability of their respective holders without charge or expense to them.

The Announcement of the final results of the Offer – which will be disclosed no later than 7:59 a.m. on the Stock Market Trading Day prior to the Payment Date will contain terms and conditions of the procedure with which the Offeror will carry on the procedure for the exercise of the purchase obligation on the Shares, pursuant to art. 108, par. 1, of the CFA and the exercise of the Squeeze out right on Shares and Warrants pursuant to art. 111 of the CFA

For any detailed information on the Offers, please refer to the Offer Document, which is available for public inspection at:

- (i) Offeror's registered office in Rome, Viale Europa, no. 190;
- (ii) Issuer's registered office in Rome, Via del Poggio Laurentino, no. 9;
- (iii) the office of the intermediary in charge of coordinating the collection of acceptances, Equita SIM S.p.A., in Milano, Via Turati, no. 9;
- (iv) the registered office of the appointed intermediaries EQUITA SIM S.p.A., BANCA MONTE DEI PASCHI DI SIENA S.p.A. and BNP Paribas Securities Services - branch office of Milan;
- (v) on the Offeror's website www.posteitaliane.it;
- (vi) on the Issuer's website www.sourcesense.com;
- (vii) on the website of the global information agent of Offers, Morrow Sodali S.p.A., www.morrowsodali-transactions.com

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For further information:

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The public global voluntary tender Offer described in this Notice will be promoted by Poste Italiane over all ordinary shares and warrant of Sourcesense S.p.A.

This Notice does not constitute an offer to buy or sell Sourcesense's shares and warrant.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document which Sourcesense's shareholders and warrant holders shall carefully examine.

The Offers will be promoted exclusively in Italy and will be addressed on equal terms to all shareholders warrant holders of Sourcesense.

The Offers will be promoted in Italy as Sourcesense's shares and warrant are listed on Euronext Growth Milan organized and managed by Borsa Italiana S.p.A., except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law.

The Offers are not and will not be promoted or disseminated 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 in which such Offerings are not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor 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 internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other manner.

Copies of any document that the Offeror will issue in relation to the Offers, 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. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries.

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

This press release, as well as any other documents issued by the Offeror in connection with the Offers, do not constitute or form part of any offer to buy or exchange, or any solicitation of offers to sell or exchange, securities in the United States or 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. The securities offered in the context of the transaction referred to in this press release 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 securities in the United States. No instrument may be offered or bought or sold in Other Countries without specific authorization in accordance with 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 of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the

Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

Fine Comunicato n.1130-105

Numero di Pagine: 7