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press release

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## **Snam Group, Federico De Nora S.p.A. and Norfin: sold 11.5 million of Existing Ordinary Shares of Industrie De Nora to institutional investors**

Milan, April 5<sup>th</sup>, 2023 - Further to its announcement on April 4<sup>th</sup>, 2023, Asset Company 10 S.r.l., a wholly owned subsidiary of Snam S.p.A., Federico De Nora S.p.A and Norfin S.p.A. (the "Sellers") today announced that they have sold 11.5 million of ordinary shares in Industrie De Nora S.p.A. (the "Company") (the "Shares") at a price of 17.08 euros per Share for a total consideration of approximately 196 million euros (the "Sale").

The sale was upsized from its launch size of approximately 10 million ordinary shares due to strong investor demand.

Following the Sale, Asset Company 10 S.r.l. holds 43,539,334 multiple voting shares representing approx. 21.59% of the Company's share capital, Federico De Nora S.p.A. holds 88,847,684 multiple voting shares and 499,843 ordinary shares, representing approx. 44.30% of the Company's share capital and Norfin S.p.A. holds 11,474,617 multiple voting shares and 63,819 ordinary shares, representing approx. 5.72% of the Company's share capital.

The Sellers have undertaken to the Joint Bookrunners not to transfer or dispose of any of their remaining holding of ordinary Shares in the Company for 90 days after the date of settlement of the Sale, subject to certain customary exceptions and waiver by the Joint Bookrunners.

Federico De Nora S.p.A. maintains the control of Industrie De Nora S.p.A.

BofA Securities and Goldman Sachs International acted as Joint Bookrunners on the accelerated bookbuilding offering.

Latham & Watkins assisted the Selling Shareholders.

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The contents of this announcement have been prepared by and are the sole responsibility of the Sellers.



The distribution of this announcement and the offer and sale of the Shares in certain jurisdictions may be restricted by law and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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In the member states of the European Economic Area (the “**EEA**”), this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) (“**Qualified Investors**”). In the United Kingdom this announcement and any offer if made subsequently is directed exclusively at persons who are “qualified investors” within the meaning of the UK Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”) or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together with Qualified Investors in the EEA being referred to as “**Relevant Persons**”). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

In connection with the sale of the Shares, the Joint Bookrunners and any of their affiliates may take up a portion of the Shares in the Sale as a principal position and in that capacity may retain, purchase, sell, offer to sell for its own accounts such Shares and other securities of the Company or related investments in connection with the Sale or otherwise. Accordingly, references in this announcement to the Shares being sold, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting in such capacity. In addition the Joint Bookrunners and any of its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

A communications that a transaction is or that the book is “covered” (i.e. indicated demand from investors in the book equals or exceeds the amount of the securities being offered) is not any indication or assurance that the book will remain covered or that the transaction and securities will be fully distributed by the Joint Bookrunners. The



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