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Oggetto : Unipol Gruppo: Voluntary tender offer for all the ordinary shares of UnipolSai Assicurazioni S.p.A. launched by Unipol Gruppo S.p.A.

*Testo del comunicato*

Vedi allegato

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH NOTICE WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION

## **VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF UNIPOLSAI ASSICURAZIONI S.P.A. LAUNCHED BY UNIPOL GRUPPO S.P.A.**

**Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (the “TUF”), and Article 37 of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuer’s Regulation”), concerning the launch of a voluntary tender offer by Unipol Gruppo S.p.A. on all the ordinary shares of UnipolSai Assicurazioni S.p.A.**

Bologna, 16 February 2024

Pursuant to and in accordance with Article 102, paragraph 1 of the TUF and of Article 37 of the Issuers’ Regulation, Unipol Gruppo S.p.A. (“**Unipol**” or the “**Offeror**”), with this notice (the “**Notice**”) announces that it has taken the decision to promote a voluntary tender offer pursuant to Articles 102 *et seq.* of the TUF (the “**Offer**”) concerning all of the ordinary shares (the “**Shares**”) of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**” or the “**Issuer**”), (a) excluding the Shares held, directly and indirectly, by Unipol, and the treasury Shares held, directly or indirectly, by UnipolSai, and (b) including the Shares which will be granted to the executive personnel – before the end of the tender period of the Offer - under the existing “financial instrument”-based compensation plans (the “**Additional Shares**”).

Therefore, at the date hereof, the Offer concerns a maximum of 417,386,600 Shares, representing 14.750% of the share capital of UnipolSai.

The Offer is part of a broader rationalisation transaction of the Unipol Group (the “**Transaction**”) to be implemented through the merger by incorporation of the Issuer and of certain companies wholly owned by Unipol – Unipol Finance S.r.l. (“**Unipol Finance**”), UnipolPart I S.p.A. (“**UnipolPart**”) and Unipol Investment S.p.A. (“**Unipol Investment**” and, together with Unipol Finance and UnipolPart, the “**Sub-Holdings**”; the Sub-Holdings, together with UnipolSai and Unipol, the “**Companies Participating to the Merger**”) – into the Offeror (the “**Merger**”). In the frame of the Transaction, the shareholders of UnipolSai, other than the Offeror and the Sub-Holdings, will have the opportunity of (i) immediately selling their shareholding in the Issuer during the Offer, or (ii) retaining their Shares in consideration of the Merger in order to participate in the new company and thus becoming shareholders of Unipol. Unipol will pay a consideration equal to Euro 2.700 (including dividend, *i.e.* including coupons relating to any dividends distributed by UnipolSai) for each Share tendered to the Offer (the “**Price**”).

The Price includes: (i) a share premium<sup>1</sup> equal to 12.6% with respect to the official price of Shares as at 15 February 2024 (last trading day prior to the release of this Notice) and (ii) a share premium equal to 16.3% with respect to the weighted arithmetic average of the official prices recorded by the Shares in the 6 months preceding the release of this Notice. For further information concerning the share premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2 of this Notice.

The Offeror will launch the Offer in the manner and within the timeframe required under applicable law, filing to the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) the offer document (the “**Offer Document**”) for publication, to which reference is made for a full description and evaluation of the Offer.

Please find here below the legal prerequisites, terms and main elements of the Offer.

## 1. SUBJECTS PARTICIPATING TO THE TRANSACTION

### 1.1. The Offeror and the relevant company structure

Unipol Gruppo S.p.A. is a joint stock company with registered office in Bologna, Via Stalingrado 45, registered with the Companies' Register of Bologna, tax code 00284160371 and VAT number 03740811207.

The Offeror is also registered as the parent company of the “Gruppo Assicurativo Unipol” under no. 046 of the Register of Insurance Groups kept by IVASS.

As of the date hereof, Unipol's share capital is equal to Euro 3,365,292,408.03 fully paid-in, divided into no. 717,473,508 shares with no indication of nominal value, which, as a result of the increase in voting rights pursuant to Article 127-*quinquies* of the TUF, attribute no. 1,086,745,467 voting rights.

Below are the figures relating to Unipol's main shareholders as of the date hereof, based on the notifications sent pursuant to Article 120 of the TUF and the information publicly available on Unipol's website:

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<sup>1</sup> Source: elaboration of Bloomberg data as of 15 February 2024.

Shareholder	Number of ordinary shares	Percentage of participation to the share capital	Percentage of voting rights
Coop Alleanza 3.0 Soc. Coop.	159,607,826	22.246%	29.305%
Holmo S.p.A.	47,820,654	6.665%	8.801%
Nova Coop Soc. Coop.	45,200,000	6.300%	8.117%
Cooperare S.p.A.	27,134,937	3.782%	4.994%
Coop Liguria Soc. Coop. di Consumo	25,601,718	3.568%	4.712%
Koru S.p.A.	24,000,000	3.345%	4.417%
Coop Lombardia Soc. Cop.	18,970,710	2.644%	3.198%
Free float	368,208,985	51.320%	36.456%
Treasury Shares <sup>(2)</sup>	928,678	0.129%	-
<b>Total <sup>(3)</sup></b>	<b>717,473,508</b>	<b>100%</b>	<b>100%</b>

The Offeror's shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-bis of the TUF (ISIN code: IT0004810054).

Please note that as of today, there is a shareholders' agreement (the "SHA") concerning Unipol shares, signed on 13 December 2017 with effect from 15 December 2017, as subsequently amended, and currently in force between Coop Alleanza 3.0 Soc. Coop., Holmo S.p.A., Cooperare S.p.A., Coop Liguria Soc. di Consumo, Nova Coop. Soc. Coop., Unicoop Tirreno Soc. Coop., Coop Lombardia Soc. Coop., CCPL 2 S.p.A., PAR.COOP.IT S.p.A., Par. Co. S.p.A., Unibon S.p.A., Sofinco S.p.A., FinCCC S.p.A., Cefla Soc. Coop., CMB - Società Coop.va Muratori e Braccianti di Carpi and CAMST Soc. Coop. a r.l. (the "Shareholders"), to which CCPL S.p.A. and Consorzio Cooperative Costruzioni - CCC Soc. Coop, the sole shareholders of CCPL 2 S.p.A. and FinCCC S.p.A., respectively, are also parties, in their own right, in relation to certain provisions of the SHA, as well as jointly and severally liable for the obligations of the aforementioned Shareholders wholly owned by them. The SHA is a voting and blocking syndicate and concerns a total of 215,621,214 Unipol shares, owned by the Shareholders, representing 30.053% of

<sup>2</sup> Unipol Gruppo holds a total of 928,678 treasury shares (equal to approximately 0.129% of share capital) to service its current financial instrument-based compensation plans, of which 641,014 shares indirectly through the following subsidiaries: UnipolSai (No. 556,950), Arca Vita S.p.A. (No. 2,403), Leithà S.r.l. (No. 7,056), Linear S.p.A. (No. 14,743, SIAT S.p.A. (No. 24,443), UniSalute S.p.A. (No. 19,629), UnipolRental S.p.A. (No. 13,783) and UnipolAssistance S.c.a r.l (No. 2,007).

<sup>3</sup> Any differences are due to rounding up.

the share capital, corresponding to 39.682% of Unipol's total voting rights. For further information on the provisions of the SHA, please refer to the essential information published on the website of Consob ([www.consob.it](http://www.consob.it)) and of the Offeror ([www.unipol.it](http://www.unipol.it)) pursuant to the applicable law and regulations. As of the date hereof, there is no natural or legal person exercising control over the Offeror pursuant to Articles 2359 of the Italian civil code and 93 of the TUF.

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

Pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF, the Sub-Holdings are persons acting in concert with the Offeror (the “**Persons Acting in Concert**” and, each of them, a “**Person Acting in Concert**”).

The Offeror will be the only person to become the purchaser of the Shares tendered to the Offer, and to assume the obligations and responsibilities related thereto.

### 1.3. The Issuer

UnipolSai Assicurazioni S.p.A. is a joint stock company with registered office in Bologna, Via Stalingrado 45, registered with the Companies' Register of Bologna, tax code 00818570012 and VAT number 03740811207.

The Issuer is also registered with the Register of Insurance and Reinsurance Companies kept by IVASS under no. 1.00006.

As of the date hereof, the Issuer's share capital amounts to Euro 2,031,456,338.00 fully paid-in divided into no. 2,829,717,372 ordinary shares with no indication of nominal value, which, as a result of the increase in voting rights pursuant to Article 127-*quinquies* of the TUF, attribute no. 5,138,474,354 voting rights.

Below are the figures relating to UnipolSai's main shareholders as of the date hereof, based on the notifications sent pursuant to Article 120 of the TUF and the information publicly available on UnipolSai's website:

Shareholder	Number of ordinary shares	Percentage of participation to the share capital	Percentage of the voting rights
Unipol Gruppo S.p.A.	1,726,157,393	61.001%	67.176%
Unipol Finance S.r.l.	280,142,020	9.900%	9.989%
UnipolPart I S.p.A.	280,142,020	9.900%	9.989%
Unipol Investment S.p.A.	124,801,460	4.410%	4.702%
Free float	417,386,600	14.750%	8.144%
Treasury Shares <sup>(4)</sup>	1,087,879	0.038%	-
<b>Total <sup>(5)</sup></b>	<b>2,829,717,372</b>	<b>100%</b>	<b>100%</b>

The Shares are listed on Euronext Milan and are subject to the dematerialisation regime pursuant to Article 83-*bis* of the TUF (ISIN code: IT0004827447).

UnipolSai is controlled, directly and indirectly through the Sub-Holdings, by Unipol pursuant to Article 2359 of the Italian civil code and Article 93 of the TUF, and is subject to the management and coordination of Unipol pursuant to Articles 2497 *et seq.* of the Italian civil code.

## 2. LEGAL PREREQUISITES OF THE OFFER, PURPOSES OF THE TRANSACTION AND FUTURE PLANS OF THE OFFEROR

### 2.1. Legal prerequisites of the Offer

The Offeror has taken the decision to promote the Offer pursuant to Articles 102 *et seq.* of the TUF by resolution of its administrative body of 16 February 2024.

The effectiveness of the Offer is not subject to any condition.

It should be noted that, pursuant to Article 101-*bis*, paragraph 3, letter c), of the TUF, the Offeror and the Issuer are not subject to any disclosure obligations towards employees or their representatives provided for by the TUF since, as of the date hereof, the Offeror individually holds, directly and indirectly, the majority of the voting rights exercisable in the ordinary shareholders' meeting of the Issuer.

<sup>4</sup> UnipolSai holds a total of 1,087,879 ordinary treasury shares (equal to approximately 0.038% of share capital) to service its current financial instrument-based compensation plans, of which 140,097 shares indirectly through the following subsidiaries: Arca Vita S.p.A. (No. 6,537), Leithà S.r.l. (No. 14,843), SIAT S.p.A. (No. 51,687), UniSalute S.p.A. (No. 40,077), UnipolRental S.p.A. (No. 23,498) and UnipolAssistance S.c.a r.l (No. 3,455).

<sup>5</sup> Any differences are due to rounding up.

## 2.2. Purposes of the Transaction

The Offer is part of the broader Transaction for the rationalisation of the Unipol Group, which will be carried out through the Merger aimed at:

- (A) as for the shareholders of Unipol, (i) rationalising the corporate structure of the Group, while simplifying the decision-making processes for the direction and governance of the Group itself; the company resulting from the Merger will be one of the leading Italian insurance companies, listed on regulated markets, which will also play the role of parent company of the Group, in line with national and international best practices and with market expectations, (ii) optimising its cash and funding profile, (iii) achieving certain cost synergies related to the optimisation of its central structures and related activities, and (iv) optimising the Group's solid solvency position, also in perspective;
- (B) as for the shareholders of UnipolSai, other than Unipol and the Sub-Holdings, (a) becoming shareholders of Unipol post-Merger, which will be, at the same time, an insurance company and a parent company, (b) holding shares with a degree of liquidity significantly higher than that of UnipolSai shares and (c) increasing their shareholding in the capital of the industrial bancassurance partners (BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A.), with benefits in terms of expected profitability and diversification in relation to both revenue sources and risk factors.

In the context of the Transaction, Unipol has decided to promote the Offer, which constitutes a further opportunity granted to UnipolSai shareholders which will enable those who do not intend to participate in the Merger to monetise, promptly and on defined terms, their investment. A successful outcome of the Offer will enable Unipol to further consolidate its controlling interest held in UnipolSai.

In any case, under the terms of the Framework Agreement (as defined below), the completion of the Merger is independent from the outcome of the Offer.

## 2.3. Future plans of the Offeror

The Offeror does not intend to re-establish a free float sufficient to ensure the regular trading of the Shares and, therefore, upon the occurrence of the relevant conditions, will proceed to obtain the delisting of the Shares (the "**Delisting**") from Euronext Milan, a market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

In particular, the Delisting may result from the circumstance that the Shares tendered to the Offer – in addition to those held by Unipol, directly and indirectly, to the treasury Shares held by UnipolSai and to the Shares possibly acquired by the Offeror outside the Offer itself in accordance with the applicable

regulations - exceed 90% of the share capital of UnipolSai (for further information, please refer to Section 3.4 below).

If the Delisting is not achieved upon completion of the Offer, subject to completion of the Merger the holders of Shares who did not accept the Offer, and who will have retained the Shares until the completion of the Merger, will receive newly issued ordinary shares of Unipol (listed on Euronext Milan) on the basis of the Exchange Ratio (as defined below).

In this respect, on the date hereof Unipol and UnipolSai have signed a framework agreement (the “**Framework Agreement**”), to which the draft Merger plan has been attached, by which they intend to (i) set up the main terms and conditions of the Transaction, (ii) regulate the activities preliminary and/or functional to its implementation, as well as (iii) outline the relevant timetable, the interim management of the Group companies and conditions and implementing rules of the Transaction. The completion of the Merger is subject to the occurrence (or, where permitted, the waiver) of certain conditions precedent including, *inter alia*, the obtainment of regulatory authorisations required by applicable law.

Pursuant to the Framework Agreement, the Boards of Directors of the Companies Participating to the Merger will be convened to approve, *inter alia*, the Merger plan at the same time as the approval of their respective draft financial statements as of 31 December 2023, which will constitute the reference balance sheets pursuant to Article 2501-*quater* of the Italian civil code (the “**Reference Balance Sheets**”).

Under the terms of the Framework Agreement, subject to completion of the Merger, all Shares will be cancelled and exchanged for Unipol shares, with the exception of the Shares held, directly and indirectly through the Sub-Holdings, by the Offeror and the treasury Shares held by UnipolSai, which will be cancelled without exchange.

Pursuant to the Framework Agreement, the Exchange Ratio has been determined as equal to 3 Unipol shares in exchange for 10 UnipolSai shares (the “**Exchange Ratio**”). The Exchange Ratio has been agreed by Unipol and UnipolSai, with the assistance of their respective financial advisors, on the basis of the values resulting from the preliminary figures as at 31 December 2023 approved, respectively, by the Boards of Directors of Unipol and UnipolSai on 15 February 2024. The Exchange Ratio has been calculated net of the distribution of the expected dividends of Unipol and UnipolSai pertaining to the financial year 2023.

The Framework Agreement also provides that, should the Reference Financial Statements reveal elements that would materially affect the assumptions underlying the determination of the Exchange Ratio made on the date the Framework Agreement was signed, the parties will agree in good faith on any adjustments, if any, to the Exchange Ratio. These adjustments will be reflected in the Merger Project, subject to the favourable opinion of the Unipol and UnipolSai Committees for transactions with related party.



In the event that, upon completion of the Offer, the Offeror comes to hold, directly and indirectly, the entire share capital of the Issuer, it will not be necessary to issue Unipol shares to service the Merger. The Merger plan will be submitted to the approval of the Extraordinary Shareholders' Meeting of Unipol, convened for 21 October 2024, and of the Extraordinary Shareholders' Meetings of UnipolSai and of the Sub-Holdings, respectively, which will be convened in accordance with the terms of the Framework Agreement.

In the context described above, the Unipol Extraordinary Shareholders' Meeting convened to approve the Merger will also be called to vote on the amendment to articles of association of Unipol required, *inter alia*, by the different corporate purpose. Holders of Unipol ordinary shares who did not concur to the approval of the Merger plan and, therefore, in the change of the corporate purpose, will be entitled to the right of withdrawal pursuant to Article 2437, paragraph 1, letter a) of the Italian civil code (the "Right of Withdrawal").

The shareholders entitled to do so may exercise the Right of Withdrawal within fifteen days from the registration with the Bologna Companies' Register of the resolution against payment in their favour of the liquidation value equal to Euro 5.27 per Unipol share, as determined by the Unipol Board of Directors held on 15/16 February 2024, with the favourable opinion of the Board of Statutory Auditors and of the auditing company, in accordance with the provisions of Article 2437-ter of the Italian civil code. The effectiveness of the Right of Withdrawal is subject to completion of the Merger as well as to the circumstance that the total disbursement to Unipol would have to pay in case of exercise of the Right of Withdrawal would not exceed Euro 100 million, provided that such condition may be waived with the written consent of Unipol and UnipolSai as indicated in the Framework Agreement.

The potential approval of the resolution on the Merger will not, however, give rise to any right of withdrawal in favour of UnipolSai's shareholders, since none of the conditions provided for by Article 2437 of the Italian civil code or by other provisions of law are met.

For further information on the terms and conditions of the Framework Agreement, please refer to the press releases published on the websites of Unipol ([www.unipol.it](http://www.unipol.it)) and UnipolSai ([www.unipolsai.com](http://www.unipolsai.com)), respectively, as well as to the information document pursuant to Article 5 of the Regulation for Transactions with Related Party adopted by CONSOB with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, which will be made available to the public in accordance with the terms and conditions set forth by law and regulations.

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

#### **3.1. Categories and quantity of the Shares subject to the Offer**

The Offer is addressed, without discrimination and on equal terms, to all holders of the Shares and is promoted in Italy.

As of the date hereof, the Offer relates to a maximum of 417,386,600 Shares, representing 14.750% of the Issuer's share capital. As indicated above, the Shares subject of the Offer correspond to all the Shares (a) excluding the UnipolSai shares held, directly and indirectly, by Unipol, and the treasury shares held, directly and indirectly, by UnipolSai, and (b) including the Shares that will be eventually granted to the executive personnel - before the end of the tender period of the Offer - under the existing financial instrument-based compensation plans.

Following the publication of the Notice as well as during the Tender Period (as defined below), as possibly extended, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within the limits set forth by applicable laws and regulations and, in any case, against payment of a price not exceeding the Offer Price. Such purchases will be communicated to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The number of Shares subject to the Offer may, therefore, vary as a result of purchases of Shares made by the Offeror (and/or the Persons Acting in Concert) outside of the Offer and the allotment of Additional Shares.

The Shares tendered to the Offer shall be freely transferable to the Offeror and free from encumbrances and constraints of any kind and nature, whether real, obligatory or personal.

As of the date of this Notice, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to acquire Shares or, more simply, voting rights, even limited.

### **3.2. Unitary Price and total countervalue of the Offer**

The Offeror will pay to each tendering shareholder the Price, equal to Euro 2.700 (including dividend, *i.e.* including coupons relating to any dividends distributed by the Issuer), for each Share tendered to the Offer.

The Price is intended to include the dividend and has therefore been determined on the assumption that the Issuer will not approve and make any ordinary or extraordinary distribution of dividends from profits or reserves before the date of payment of the Price. Should the Issuer, prior to said date, pay a dividend to its shareholders, or in any event should a coupon be detached from the Shares relating to dividends resolved upon but not yet paid by the Issuer, the Price will be automatically reduced by an amount per Share equal to that of such dividend.

Please note that, as communicated on the date hereof, the Issuer's Board of Directors – on the basis of the preliminary consolidated results as of 31 December 2023 – plans to propose to the Shareholders' Meeting of UnipolSai the distribution of a dividend equal to Euro 0.165 per Share.

The Price is net of stamp duty, if due, and of fees, commissions and expenses which will be borne by Unipol. The substitute tax on capital gains, if due, will be borne by the parties to the Offer.

The Price was determined by the Board of Directors of the Offeror with the advice and support of its financial advisors, adopting criteria in line with practice for similar transactions. For a more detailed description, please refer to the Offer Document which will be drafted and made available to the public within the time and in the manner provided for by applicable regulations.

The Offer Price incorporates the following share premiums with respect to the volume weighted average of the official prices of the Shares in the reference periods considered below:

Month	Weighted average price per Share (in Euro)	Difference between the price and the average price per Share (in Euro)	Difference between price and average price per Share (in % from average price)
15 February 2024 (last trading day before the release of this Notice)	2.398	0.302	12.6%
1-month price average	2.422	0.278	11.5%
3-month price average	2.350	0.350	14.9%
6-month price average	2.322	0.378	16.3%
12-month price average	2.325	0.375	16.1%

*Source: elaboration of Bloomberg data as of 15 February 2024*

The maximum disbursement (i) will be equal to Euro 1,126,943,820.00 if all the Shares subject to the Offer (excluding the Additional Shares) are tendered to the Offer, or (ii) will be equal to Euro 1,130,741,920.80 if all the Shares subject to the Offer (including the Additional Shares) are tendered to the Offer. Please note that the maximum disbursement may be reduced depending on the number of Shares subject of the Offer eventually acquired by the Offeror outside the Offer and/or by the Persons Acting in Concert.

Unipol intends to fund the consideration, up to the maximum disbursement of the Offer, through the use of its own financial resources.

Furthermore, the Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in the position to fully meet any obligation to pay the Price.

Unipol will obtain and deliver to CONSOB, within the day preceding 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 tender period to the Offer (the "**Tender Period**") will be agreed by the Offeror with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers' Regulations, and will have a duration between a minimum of 15 and a maximum of 40 trading days, unless extended.

It should be noted that, if the condition for the application of Article 40-*bis*, paragraph 1, letter b), no. 2, of the Issuers' Regulation, *i.e.* should the Offeror acquire at least half of the Shares subject to the Offer, the obligation to reopen the terms would not apply as the Offeror, which at the date hereof holds, directly and indirectly, a participation equal to 85.211% of the Issuer's share capital, would hold a participation greater than 90% of the Issuer's share capital, therefore the exemption provided for by Article 40-*bis*, paragraph 3, letter b), of the Issuers' Regulation would apply in such case.

### 3.4. Possible Delisting

#### 3.4.1. Obligation to purchase under Article 108, paragraph 2, of the TUF

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) holds, as a result of the tender to the Offer and of any purchases made outside the Offer, pursuant to applicable laws and regulations, by the end of the Tender Period, as possibly extended, an overall participation of more than 90%, but 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 trading of the Shares.

It should be noted that, for the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the TUF, the treasury Shares held by UnipolSai are added to the total participation held by the Offeror and the Persons Acting in Concert jointly considered.

If the conditions are met, Unipol will therefore fulfil its obligation to purchase the remaining Shares from the Issuer's shareholders who have requested them pursuant to Article 108, paragraph 2, of the TUF (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF**"). The price for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, based on the number of Shares contributed to the Offer, and may be, as the case may be, equal to the Price or determined by CONSOB in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulations.

The Offeror will indicate in the notice on the final results of the Offer, which will be published pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the "**Notice on the Final Results of the Offer**"), whether the prerequisites for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF

have been met. In such case, the Notice on the Final Results of the Offer will contain information on (i) the amount of the remaining Shares (both in terms of number of Shares and in terms of percentage value of the Issuer's entire share capital), (ii) the terms and conditions by which Unipol will fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF and (iii) the terms and timing of the Delisting of the Shares.

It should be noted that, if the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF are met, Borsa Italiana - pursuant to Article 2.5.1, paragraph 6, of the Regulation of the markets organised and managed by Borsa Italiana (the "**Stock Exchange Regulation**") - will order the Delisting of the Shares starting from the first trading day following the payment date of the price related to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

Therefore, as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2 of the TUF, the Shares will be delisted, and the Issuer's shareholders who have decided not to tender their Shares and who have not requested Unipol to acquire their Shares, pursuant to Article 108 of the TUF, will hold financial instruments not traded on any regulated market, it being understood that they may receive Unipol shares in exchange in the context of the Merger.

#### 3.4.2. *Purchase obligation pursuant to Article 108, paragraph 1, of the TUF and exercise of the right to purchase pursuant to Article 111 of the TUF*

In the event that, as a result of Offer, the Offeror (jointly with the Persons Acting in Concert), by virtue of the tenders to the Offer and of any purchases made outside the Offer pursuant to applicable regulations, before the end of the Tender Period, as possibly extended or as well as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, comes to hold an aggregate shareholding at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to avail itself of the right to acquire the outstanding Shares under Article 111 of the TUF (the "**Right to Purchase**").

For the purpose of calculating the threshold provided for in Articles 108, paragraph 1, and 111 of the TUF, the treasury Shares held by UnipolSai will be counted in the overall shareholding held by the Offeror and the Persons Acting in Concert, jointly considered.

Unipol, if the relevant requirements are met, by exercising the Right to Purchase, will also fulfil its obligation to purchase pursuant to Article 108, paragraph 1, of the TUF *vis-à-vis* the Issuer's shareholders who have requested it (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF**"), thereby triggering a single procedure (the "**Joint Procedure**"). The price due for the Shares purchased as a result of the exercise of the Right to Purchase and to the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF will be set in accordance with the provisions of Article 108, paragraphs 3 or 4, of the TUF, on the basis of the Shares tendered to the Offer, and, as

the case may be, will be equal to the Price or determined by Consob pursuant to the criteria set forth under Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Right to Purchase will be exercised as soon as possible after the completion of the Offer or of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

The Offeror will disclose, in compliance with the terms set forth under applicable law, whether the requirements for the exercise of the Right to Purchase have been met. If so, it will also provide information on: (i) the amount of the remaining Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, initiating the Joint Procedure; and (iii) the terms and timing of the Delisting of the Issuers' Shares.

In accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana shall suspend the trading of the Issuer's shares and/or dispose the Delisting, taking into account the time required to exercise the Right to Purchase.

### 3.5. Markets where the Offer is launched

The Offers is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana, and it is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

As of the date of this Notice, the Offer is not promoted or disclosed, 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 authorisation by the competent local authorities or is in breach of rules or regulations (the "**Other Countries**"), nor by using any means of communication or international commerce (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet) of the United States of America, Australia, Canada, Japan or of the Other Countries, or in any other manner.

Copy of this Notice, or any part thereof, as well as a copy of any document relating to the Offer (including the Offer Document), are not and shall not be sent, nor in any way transmitted, or in any way distributed, directly or indirectly, in the United States of America, in Australia, in Canada, in Japan or in the Other Countries. No person receiving the above documents shall distribute, send or dispatch them (either by post or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or in the Other Countries.

This Notice is accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the "**Order**") or (ii) by high net worth companies and other persons to whom the Notice may lawfully be transmitted to, as they fall within

Section 49(2), subparagraphs (a) through (d), of the Order (all such persons are jointly referred to as “**Relevant Persons**”). The financial instruments referred to in this Notice are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or its contents.

This Notice, as well as any other document relating to the Offer (including the Offer Document) do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or in the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorisation in accordance with the applicable provisions of the local laws of such Countries or of the Other Countries or waiver of such provisions.

Acceptance to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by 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 consultants. Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above limitations shall not be accepted. In any case, the Offeror shall not be liable for breach by any person of any of the aforementioned limitations.

### **3.6. Changes to the Offer**

In compliance with the limits provided for by the applicable laws and regulations, the Offeror has the right to amend the terms and conditions of the Offer up to the day preceding the closing of the Tender Period.

Should the Offeror exercise its right to amend the Offer on the last day available (*i.e.*, on the day preceding the closing of the Tender Period), the closing of the Tender Period may not occur earlier than 3 trading days from the date on which the amendment made in compliance with applicable laws and regulations has been published.

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

As of the date of this Notice:

- (i) no. 1,726,157,393 Shares, representing 61.001% of the share capital, corresponding to 67.176% of the voting rights, are directly held by Unipol;
- (ii) no. 280,142,020 Shares, representing 9.900% of the share capital, corresponding to 9.989% of the voting rights, are held by Unipol Finance, company wholly owned by Unipol;
- (iii) no. 280,142,020 Shares, representing 9.900% of the share capital, corresponding to 9.989% of the voting rights, are held by UnipolPart, company wholly owned by Unipol;



- (iv) no. 124,801,460 Shares, representing 4.410% of the share capital, corresponding to 4.702% of the voting rights, are held by Unipol Investment, company wholly owned by Unipol.

UnipolSai is controlled, directly and indirectly through the Sub-Holdings, by Unipol pursuant to Article 2359 of the Italian civil code and Article 93 of the TUF, and is subject to the management and coordination of Unipol pursuant to Articles 2497 *et seq.* of the Italian civil code.

The Offer and the Persons Acting in Concert do not hold other financial instruments issued by the Issuer or derivative financial instruments that confer a long position in the Issuer.

## 5. NOTICES AND AUTHORISATIONS FOR THE EXECUTION OF THE OFFER

The launch of the Offer is not subject to the obtainment of any authorisation, nor to notices obligations.

## 6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, notices and all documents related to the Offer will be available also on the Offeror's website ([www.unipol.it](http://www.unipol.it)) and the Issuers' website ([www.unipolsai.com](http://www.unipolsai.com)).

## 7. ADVISORS

For the purpose of the Offer, the Offeror is assisted by:

- Jefferies GmbH, acting as financial advisor;
- UBS Europe SE, acting as financial advisor;
- Chiomenti, acting as legal advisor.

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*Copy of this Notice, or any part thereof, as well as a copy of any document relating to the Offer (including the Offer Document), are not and shall not be sent, nor in any way transmitted, or in any way distributed, directly or indirectly, in the United States of America, in Australia, in Canada, in Japan*



*or in the Other Countries. No person receiving the above documents shall distribute, send or dispatch them (either by post or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or the Other Countries.*

*This Notice is accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “Order”) or (ii) by high net worth companies and other persons to whom the Notice may lawfully be transmitted to, as they fall within Section 49(2), subparagraphs (a) through (d), of the Order (all such persons are jointly referred to as “Relevant Persons”). The financial instruments referred to in this Notice are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or its contents.*

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#### **Unipol Gruppo**

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €15.1bn, of which €8.7bn in non-life and €6.4bn in life (2023 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare (Santagostino) and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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