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Oggetto : Unipol: Obligation to Purchase pursuant to  
Article 108, paragraph 2, of the Consolidated  
Law on Finance and determination of the  
consideration

*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.

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**Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance and determination of the consideration**

**Procedure and timing for fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**

**Delisting of the UnipolSai's Shares**

Bologna, 31 May 2024 – With reference to the voluntary public tender offer (the “Offer”) launched by Unipol Gruppo S.p.A. (the “Offeror” or “Unipol”) pursuant to Article 102 of the TUF, as subsequently amended and integrated, on all the ordinary shares (the “Shares”) of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Issuer”), other than those already held, directly and indirectly, by the Offeror and the Treasury Shares held, directly and indirectly, by UnipolSai, the Offeror hereby announces the following.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by Consob with resolution No. 23052 of 27 March 2024 and published on 5 April 2024 (the “Offer Document”), or in the press release on the final results of the Offer, issued by the Offeror, following the end of the Acceptance Period, on 30 April 2024 (the “Press Release on the Final Results of the Offer”). The Offer Document, the Press Release on the Final Results of the Offer and any other press release issued by the Offeror in relation to the Offer are available, *inter alia*, on the Offeror's website.

**Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**

On the basis of the final results of the Offer disclosed in the Press Release on the Final Results of the Offer, taking into account (i) the Shares tendered to the Offer, (ii) No. 179,631 Treasury Shares (equal to 0.006% of the share capital of the Issuer), and (iii) No. 2,410,749,524 Shares already held, directly and indirectly, by the Offeror (equal to 85.194% of the share capital of the Issuer), the Offeror holds a total of 2,685,866,801 Shares, equal to 94.916% of the Issuer's share capital.

The legal requirements for the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (the “Sell-Out”) in relation to the remaining No. 143,850,571 Shares, equal to 5.084% of the Issuer's share capital (the “Remaining Shares”). Therefore, the Offeror is required to purchase the Remaining Shares from the Issuer's shareholders so requesting.

The number of the Remaining Shares may vary upwards up to No. 143,855,193 Shares, equal to 5.084% of the Issuer's share capital, if, during the execution of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, a maximum of no. 4,622 UnipolSai

shares possibly assigned in execution of the 2019-2021 and 2022-2024 Remuneration Plans (as approved by UnipolSai Investimenti SGR S.p.A.).

As agreed with Borsa Italiana pursuant to Article 50-*quinquies*, Paragraph 1, of the Issuers' Regulation, the relevant purchase procedure (the "**Sell-Out Procedure**") will be carried out according to the modalities and terms set forth below.

### **Sell-Out Consideration in fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**

In the context of the Sell-Out Procedure, the Offeror will pay to the Issuer's shareholders, that will request the Offeror to purchase their Remaining Shares, an *ex-dividend* consideration equal to Euro 2.535 for each Remaining Share, determined by CONSOB with resolution No. 23133 adopted on 30 May 2024, corresponding - pursuant to Article 50, Paragraph 4, let. c), of the Issuers' Regulation - to the Offer Consideration adjusted downwards taking into account the 2024 Dividend paid by UnipolSai on 22 May 2024 (the "**Sell-Out Consideration**").

On the basis of the Residual Shares subject to the Sell-Out and the Sell-Out Consideration, the overall countervalue of the Remaining Shares subject to the Sell-Out (including the maximum 4,622 UnipolSai Shares possibly assigned in execution of the 2019-2021 and 2022-2024 Remuneration Plans, as approved by UnipolSai Investimenti SGR S.p.A.) is equal to Euro 364,672,914.26.

### **Sell-Out Period**

The period agreed with Borsa Italiana, during which the Offeror will fulfil the Obligation to Purchase pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, will start at 8:30 a.m. (Italian time) of 3 June 2024 and will end at 5:30 p.m. (Italian time) of 21 June 2024, included, unless extended (the "**Sell-Out Period**").

### **Modalities for the submission of the Requests for Sale**

The holders of the Remaining Shares that intend to request the Offeror to purchase their Remaining Shares (the "**Requesting Shareholders**") will have to submit, by and not later than the last day of the Sell-Out Period (*i.e.* on 21 June 2024), a request for sale, by executing and delivering to an Appointed Intermediary the relevant form (the "**Request for Sale**") duly filled in, and simultaneously depositing the Remaining Shares therein indicated at the same Appointed Intermediary.

The Requesting Shareholders may also submit the Request for Sale and deposit the Remaining Shares therein indicated at the Depository Intermediaries, provided that the submission and the deposit are carried out in time to allow the Depository Intermediaries to deposit the Remaining Shares at the Appointed Intermediaries by and not later than the last day of the Sell-Out Period (*i.e.*, 21 June 2024).

The Appointed Intermediaries that will collect the Requests for Sale will be the same Appointed Intermediaries that collected the tenders to the Offer (as indicated in Paragraph B.3 of the Offer Document), namely Equita SIM S.p.A., Monte dei Paschi di Siena S.p.A., Banca Akros S.p.A. - Gruppo Banco BPM and BNP Paribas SA, Succursale Italia.

In order to be sold in the Sell-Out Procedure, the Remaining Shares must (i) be properly registered and available in a securities account held by the Requesting Shareholder with a Depository Intermediary, (ii) be free from liens and encumbrances of any kind and nature, whether *in rem*,

mandatory or personal, (iii) be freely transferable to the Offeror, and (iv) carry regular dividend rights. Lastly, the Remaining Shares deriving from purchase transactions carried out on the market may be sold in the Sell-Out Procedure only following the settlement of those transactions under the settlement system.

The Remaining Shares indicated in a Request for Sale will be bound to the Sell-Out Procedure. Therefore, until the Sell-Out Payment Date (as defined below), the Requesting Shareholders will be able to exercise the financial and administrative rights relating to such Remaining Shares, which will remain in the ownership of the Requesting Shareholders themselves. However, during the same period, the Requesting Shareholders may not dispose or otherwise transfer any of such Remaining Shares.

The Requests for Sale are irrevocable.

### **Sell-Out Payment Date**

The payment of the Sell-Out Consideration will be carried out by the Offeror in cash on the fifth Trading Day following the end of the Sell-Out Period and, therefore, on 28 June 2024, unless extended (the “**Sell-Out Payment Date**”). On the Sell-Out Payment Date, the Sell-Out Consideration will be paid by the Offeror to the account indicated by the Intermediary In Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries, that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Requesting Shareholders in the Requests for Sale.

The Offeror’s obligation to pay the Sell-Out Consideration shall be deemed to have been fulfilled when the relative amounts have been transferred to the Appointed Intermediaries. The Requesting Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer the relevant amounts to the parties entitled thereto or delay such transfer.

### **Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and exercise of the Right to Purchase**

If, following the Sell-Out Procedure, the Offeror comes to hold – as a result of the Sell-Out Procedure and of any potential purchase made outside the Sell-Out Period, in accordance with the applicable law, by the end of the Sell-Out Period - an overall shareholding of at least 95% of the Issuer’s share capital, the Offeror – as already stated, *inter alia*, in the Offer Document – will exercise the Right to Purchase.

In this regard, as the Treasury Shares must be deemed as held by the Offeror for assessing whether the aforementioned 95% threshold is reached, as of the date hereof the aggregate stake held by the Offeror (including the Treasury Shares) represents 94.916% of the Issuer’s share capital.

Therefore, if the conditions are met, the Offeror, by exercising the Right to Purchase, will simultaneously fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, thus implementing a Joint Procedure concerning the remaining Shares still outstanding on the Sell-Out Payment Date (*i.e.* on 28 June 2024), the terms of which will be agreed upon with Consob and Borsa Italiana pursuant to Article 50-*quinquies*, Paragraph 1, second sentence, of the Issuers’ Regulation.

The Offeror will disclose whether or not the legal requirements for the execution of the Joint Procedure have been met in the press release on the provisional results of the Sell-Out Procedure. In such press release, the following information will also be provided: (i) the amount of the Shares targeted by the Joint Procedure (as a number of Shares and as a percentage); (ii) the modalities and the terms of the Joint Procedure; and (iii) the procedure and the timing for the Delisting. This information will be subsequently confirmed in the press release relating to the final results of the Sell-Out Procedure, to be issued the modalities and terms set forth by law.

The consideration payable for the Shares purchased in connection with the Right to Purchase and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, will equal to the Sell-Out Consideration and, thus, Euro 2.535 per Share.

### **Delisting**

As indicated in the Warnings Section, Paragraphs A.10 and A.11, of the Offer Document, it should be noted that, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will delist the Shares from the Euronext Milan as from the first Trading Day following the Sell-Out Payment Date, *i.e.* as from 1 July 2024, unless, as a result of the Sell-Out Procedure, the conditions required for the exercise of the Right to Purchase and the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance are met (in such case, the suspension and/or delisting of the Shares from the Euronext Milan will take place within the timeframe indicated in the last paragraph below). In the event of Delisting following the Sell-Out Procedure, the holders of Issuer's Shares that do not request the Offeror to purchase their Remaining Shares under the Sell-Out Procedure, will become holders of financial instruments not traded on any regulated market, with the consequent difficulty in liquidating their investment in the future, without prejudice to the possibility of receiving in exchange Unipol's shares as part of the Merger as indicated in the Offer Document.

In the event that, following the Sell-Out Procedure, the Offeror comes to hold an overall shareholding at least equal to 95% of the Issuer's share capital, the Offeror will exercise the Right to Purchase and simultaneously fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, thus implementing the Joint Procedure. Pursuant to the aforementioned provision of the Stock Exchange Regulations, in such scenario, Borsa Italiana will order the suspension and/or delisting of the Shares from the listing on the Euronext Milan, taking into account the time required for the completion of the Joint Procedure.

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For detailed information on the Offer, please refer to the Offer Document, which is available to the public for consultation:

- (i) at the Offeror's registered office in Bologna, Via Stalingrado 45;
- (ii) at the Issuer's registered office in Bologna, Via Stalingrado 45;
- (iii) at the registered office of the intermediary in charge of coordinating the collection of acceptances (*i.e.* Equita SIM S.p.A.) and of the appointed intermediaries;
- (iv) at the registered office of the appointed intermediaries;

- (v) on the Offeror's website [www.unipol.it](http://www.unipol.it);
- (vi) on the Issuer's website [www.unipolsai.com](http://www.unipolsai.com);
- (vii) on the website of the global information agent of the Offer [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

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*The Offer is launched in Italy, since the Shares are listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., and it is addressed, without discrimination and on equal terms, to all shareholders of the Issuer.*

*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 any facility of any kind of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner.*

*Copy of this press release, 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 press release 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 press release 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 press release 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 press release, 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.*

### 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 (Centro Medico Santagostino) and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

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