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Oggetto : Notice issued by Relatech S.p.A. on behalf of  
Gemini BidCo.

*Testo del comunicato*

Vedi allegato

*Notice issued by Relatech S.p.A. on behalf of Gemini BidCo.*

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

**MANDATORY TENDER OFFER ON ALL ORDINARY SHARES OF RELATECH S.P.A. LAUNCHED BY GEMINI S.P.A.**

Notice pursuant to Article 102, Paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended (“CFA”), and Article 37 of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended (“Issuers’ Regulation”), relating to the mandatory tender offer promoted by Gemini Bidco S.r.l. (“Gemini BidCo” or the “Offeror”) on the ordinary shares of Relatech S.p.A. (“Relatech”, the “Issuer” or the “Company”)

**Milan, 1 August 2024** – Pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers’ Regulation, Gemini BidCo S.r.l. (“**Gemini BidCo**” or the “**Offeror**”), a limited liability company indirectly controlled by Bregal Unternehmerkapital IV Funding Feeder SCSp, Bregal Unternehmerkapital IV SCSp, Bregal Unternehmerkapital IV–A SCSp and Bregal Unternehmerkapital IV–B SCSp (jointly, “**BU IV**”), through this notice (the “**Notice**”), announces the fulfilment, today, of the conditions provided by law triggering the requirements for the Offeror to launch of a mandatory tender offer, pursuant to Articles 102 and 106, paragraph 1 of the CFA (the “**Offer**”), for all the ordinary shares of Relatech – other than the shares already owned by the Offeror and the treasury shares owned by the Issuer – a company with ordinary shares listed on the multilateral trading facility named Euronext Growth Milan (“**EGM**”), organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting (“**Delisting**”) of the ordinary shares (the “**Shares**”) of the Issuer.

Please note that the application of the above–mentioned provisions of the CFA (Articles 102 et seq.) and the relevant implementing provisions of the Issuers’ Regulation takes place by voluntary recall pursuant to Article 10 of the Issuer’s By–Laws, in accordance with the provisions of Article 6–*bis* of the Issuers’ Regulation of Euronext Growth Milan (the “**EGM Issuers’ Regulation**”) published by Borsa Italiana.

The key legal conditions, terms and elements of the Offer are set out below.

For a more detailed description and assessment of the Offer, reference shall be made to the offer document which will be filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) (“**Consob**”) and published by the Offeror in compliance with the applicable laws and regulations (the “**Offer Document**”).

## **1. ENTITIES PARTICIPATING IN THE TRANSACTION**

### **1.1 The Offeror and its parent companies**

The Offeror is Gemini BidCo S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated on 23 May 2024 and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code No. 13578070966.

A description of the Offeror's chain of control, as of the date of the Notice, is provided below:

- (i) the share capital of the Offeror is wholly owned by Gemini MidCo S.r.l. ("**MidCo**"), a limited liability company (*società a responsabilità limitata*) incorporated and existing under Italian law, with its registered office in Milan, Via Alessandro Manzoni No. 38, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code No. 13085150962;
- (ii) the share capital of MidCo is wholly owned by Gemini Investment III S.à r.l. ("**HoldCo**"), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 19-21 route d'Arlon, L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg, number of registration with the Luxemburg Trade and Companies' Register (*Registre de Commerce et des Sociétés*) B286161;
- (iii) the share capital of HoldCo is held (i) 72.78% of the membership interest is held by Gemini Investment II S.à r.l. ("**TopCo**"), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with registered office at 19-21 route d'Arlon, L-8009 Strassen, Luxembourg, Grand Duchy of Luxembourg, number of registration with the Luxemburg Trade and Companies' Register B286105 and (ii) 27.22% of the membership interest is held by Gaxder S.r.l., limited liability company (*società a responsabilità limitata*) incorporated and existing under Italian law, with its registered office in Milan, Piazza Sant'Ambrogio 8, 20123, and registered in the Companies' Register of Milan Monza Brianza Lodi, with tax code No. 12224970967 whose share capital is wholly owned by Mr. Pasquale Lombardi;
- (iv) the entire share capital of TopCo is indirectly held by BU IV and, specifically, by (i) Bregal Unternehmerkapital IV SCSp, a special limited partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, whose registered office is at 19/21 route d'Arlon, L-8009 Strassen, Luxembourg, number of registration with the Luxemburg Trade and Companies' Register B277013, (ii) Bregal Unternehmerkapital IV-A SCSp, a special limited partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, whose registered office is at 19/21 route d'Arlon, L-8009 Strassen, Luxembourg, number of registration with the Luxemburg Trade and Companies' Register B276886; (iii) Bregal Unternehmerkapital IV-B SCSp a special limited partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, whose registered office is at 19/21 route d'Arlon, L-8009 Strassen, Luxembourg, number of registration with the Luxemburg Trade and Companies' Register B276887; and (iv) Bregal Unternehmerkapital IV Funding Feeder SCSp a special limited partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg, whose registered office is at 19/21 route d'Arlon, L-8009 Strassen, Luxembourg, number of registration with the Luxemburg Trade and Companies' Register B276945 (jointly "BU IV" or the "Fund");
- (v) the general partners of BU IV are respectively (i) Bregal Unternehmerkapital IV GP-MF S.à r.l., a private limited liability company (*société à responsabilité limitée*) under Luxembourg law, having its registered office at 19-21, route d'Arlon, L-8009 Strassen, Luxembourg, number

of registration with the Luxemburg Trade and Companies' Register B276687, and (ii) Bregal Unternehmerkapital IV General Partner S.à r.l., a private limited liability company (*société à responsabilité limitée*) under Luxembourg law, having its registered office at 19/21, route d'Arlon, L-8009 Strassen, Luxembourg, number of registration with the Luxemburg Trade and Companies' Register B276564 (jointly the "BU IV GPs");

- (vi) the BU IV GPs are 100% owned by Bregal Unternehmerkapital AG, a *société anonyme* under Swiss law, having its registered office at 19 Damstrasse, 6300, Zug, Switzerland.

As of the date of this Notice, the Offeror is indirectly controlled by BU IV pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

## 1.2 Persons acting in concert with the Offeror in connection with the Offer

As at the date of the Notice, the following persons are to be considered to be acting in concert with the Offeror (the "Persons Acting in Concert"):

- in light of the above mentioned relationship, MidCo, HoldCo, TopCo and BU IV, pursuant to article 101-*bis*, paragraph 4-*bis*, let. b) of the CFA, are Persons Acting in Concert with the Offeror;
- Gaxder S.r.l., pursuant to article 101-*bis*, paragraph 4-*bis*, let. a) of the CFA, as a party to the Re-Investment Agreement (as described below) and to the Shareholders' Agreement (as described below) and Mr. Pasquale Lambardi, pursuant to article 101-*bis*, paragraph 4-*bis*, let. b) of the CFA, as sole shareholder of Gaxder S.r.l.

The obligation to promote jointly the Offer by the Offeror and the Persons Acting in Concert, pursuant to Articles 106 and 109 of the CFA, is fulfilled by the Offeror that shall be the only party to acquire the Shares which will be tendered in the Offer.

## 1.3 The Issuer

The Issuer is Relatech S.p.A., a joint stock company, incorporated in Italy and operating under Italian law, with its registered office in Milan, via S. Anguissola No. 23. The Issuer is registered with the Companies' Register of Milan-Monza-Brianza - Lodi with registration number, tax code and VAT number No. 03267710964.

As of the date of this Notice, the Issuer's share capital is equal to Euro 215,079.59, represented by a total number of 43,352,973 Shares with no indication of par value.

The Shares are listed on Euronext Growth Milan, organized and managed by Borsa Italiana, and are subject to the dematerialization regime pursuant to Article 83-*bis* of the CFA (ISIN code: IT0005433740).

As of the date of this Notice, the Issuer owns directly No. 466,914 treasury Shares, representing approximately 1.08% of the share capital.

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 matters, at the Issuer's ordinary and extraordinary shareholders' meetings and/or other financial instruments that may grant the right to buy Shares or voting rights, even limited to specific matters, to third parties in the future.

Pursuant to Article 4 of the Issuer's By-Laws, the term of the Issuer is set until 31 December 2050, and may be extended or terminated in advance by resolution of the extraordinary shareholders' meeting.

On the date of the Notice, the Offeror holds No. 23,080,469 Shares, representing approximately 53.24% of the share capital of the Company.

## 2. LEGAL BASIS AND REASONS OF THE OFFER

### 2.1 Legal basis of the Offer

The Offer consists of a tender offer on all of the Issuer's Shares pursuant to Articles 102 and sub. of the CFA and mandatory pursuant to Article 10 of the Issuer's By-Laws, which makes reference, to the extent compatible, to the provisions mandatory tender offers and exchange offers of the CFA and Consob's implementing regulations.

The obligation to launch the Offer derives (i) from the provision of Article 10 of the By-Laws, which makes the provisions on mandatory tender offers for listed companies set forth in the CFA and its implementing regulations applicable by voluntary reference and insofar as they are compatible, as well as (ii) by virtue of the completion of the purchase, on 1 August 2024 (the "**Completion Date**"), by the Offeror of a total of No. 23,080,469 Shares, representing approximately 53.24% of the share capital of Relatech (the "**Majority Shareholding**"), in execution of the sale and purchase agreement signed on 20 June 2024 (the "**Sale and Purchase Agreement**").

In particular:

- (i) on 20 June 2024, as also described in the press release issued by the Company pursuant to Article 17 of Regulation (EU) No. 596/2014, Gemini BidCo entered into the Sale and Purchase Agreement with the shareholders of Relatech, Pasquale Lambardi and Gaxder S.r.l, a company wholly owned by Mr. Lambardi ("**Gaxder**" and, jointly with Mr. Pasquale Lambardi, the "**Sellers**"), for the acquisition of a Majority Shareholding, for a unit cash consideration of Euro 2.53 per Share (the "**Acquisition**"). The execution of the Sale and Purchase Agreement was subject to the satisfaction of certain conditions, which are customary for similar transactions, including: (i) the obtainment of the authorisation pursuant to the "golden power" regulations, also due to the expiry of the applicable legal terms; (ii) the obtainment of authorisation from the competent Austrian antitrust authority; and (iii) the non-occurrence of events (pursuant to the applicable regulations) that would entail the promotion of the Offer (as defined below) at a higher price per Share than the one set forth in the Sale and Purchase Agreement.

On the same date Gaxder and TopCo entered into a Re-Investment Agreement aimed at regulating, *inter alia*, the terms and conditions of Gaxder's reinvestment in HoldCo (the "**Re-Investment Agreement**").

Finally, also on 20 June 2024, Gaxder and Gemini Investment II S.à r.l., the entity indirectly controlling the Offeror, entered into a shareholders' agreement (the "**Shareholders' Agreement**") – which, save for certain limited provisions, will become effective on the Completion Date – concerning (a) the definition of certain governance rules and the circulation of the shareholdings of HoldCo, MidCo, Gemini BidCo and the Issuer, to be effective as of the Completion Date, as well as (ii) certain provision establishing the terms

and conditions of the office of Pasquale Lambardi as Chief Executive Officer of the Issuer through the signing of a directorship agreement within 10 working days from the last payment date of the Offer, attached to the Shareholders' Agreement, between Relatech and Pasquale Lambardi;

- (ii) on 26 July 2024, the Italian Prime Minister's Office communicated, pursuant to Law Decree n. 21/2012, as subsequently amended and integrated, including the further clarifications introduced by Prime Ministerial Decree No. 179 of 18 December 2020 concerning the exercise of special powers (so-called "golden power"), that it will not exercise the special powers in relation to the execution of the Acquisition;
- (iii) on 29 July 2024, the Bundeswettbewerbsbehörde and the Bundeskartellanwalt communicated that they did not submit a request for an in-depth examination of the Transaction and that therefore the parties are no longer subject to standstill obligations under the applicable law.

Following the satisfaction of the conditions precedent to which the completion of the Acquisition was subject, on the Completion Date, Gemini Bidco completed the Acquisition for a consideration equal to Euro 2.53 for each Share, and a total amount of Euro 58,393,586.57.

As described above, the Offeror acquired the Majority Shareholding on the Completion Date and, therefore, the legal requirements for the Offeror's obligation to launch the Offer were fulfilled.

Please note that, pursuant to Article 101-bis, paragraph 3, letter c), of the CFA, the Offeror and the Issuer are not subject to the disclosure requirements with respect to employees or their representatives set forth in the CFA, since, as of the date of the Notice, the Offeror holds the majority of the voting rights exercisable at the Issuer's ordinary shareholders' meeting.

## 2.2 Reasons for the Offer and future plans

The obligation to promote the Offer resulted from the acquisition by the Offeror, pursuant to the Sale and Purchase Agreement, of a controlling shareholding in the Issuer.

In particular, the Offeror intends to acquire, through the promotion of the Offer, the entire share capital of the Issuer and to obtain the Delisting of the Shares from listing on EGM.

Should the Delisting not be achieved and as a result of the Offer the Offeror reserves the right to achieve the Delisting (i) by requesting the Board of Directors of the Issuer, pursuant to Article 2367 of the Italian Civil Code, to convene a shareholders' meeting of the Issuer to resolve on the Delisting, pursuant to Article 41 of the EGM Issuers' Regulation and Article 11 of the By-Laws, or (ii) through the Merger for Delisting (as defined below), subject to the approval by the competent corporate bodies and without prejudice to the provision of Article 2501-bis of the Civil Code, if applicable.

In the event of the Delisting, the Offeror intends to proceed, subject to the approval by the competent corporate bodies, with the reverse merger of MidCo and the Offeror in the Issuer or of MidCo in the company resulting from the Merger for Delisting, without prejudice to the provision of Article 2501-bis of the Civil Code (the "**Post-Delisting Merger**").

In this regard, the Offeror believes that the future plans relating to the Issuer may be more easily and effectively pursued in a situation of full control and loss of the Issuer's status as a listed company since the Delisting would allow the Issuer to pursue its objectives in a market environment

and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from reduced management and listing costs.

Through the Offer, the Offeror intends to grant to the shareholders of the Issuer the opportunity to liquidate their investment in Relatech before the Delisting, on more favorable terms than those currently offered by the market.

Following the completion of the Offer, the Offeror intends to continue to support the development of the Company, while maintaining substantial continuity with the previous management, by encouraging and accelerating the organic growth of the Company while taking advantage of possible future growth opportunities in Italy and abroad, in line with a strategy policy aimed at enhancing the value of the business in the medium-long term.

Even if the Delisting is not achieved, the Offeror does not exclude the possibility of evaluating, in the future, at its own discretion, any market opportunities aimed at the above-mentioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions and/or capital increases, the conclusion of which could have diluting effects on the Issuer's shareholders.

For a more detailed description of the reasons for the Offer and future programs, please refer to the Offer Document, which will be prepared and made available to the public in accordance with applicable law.

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

#### **3.1 Categories and quantity of the Shares Subject to the Offer**

The Offer is launched on a maximum of No. 19,805,590 Shares, representing 45.68% of the Issuer's share capital (the "**Shares Subject to the Offer**"). In particular, the Shares Subject of the Offer correspond to all of the Shares, other than the No. 23,080,469 Shares, representing approximately 53.24% of Relatech's share capital, already owned by the Offeror and No. 466,914 treasury Shares held by the Issuer, representing approximately 1.08% of the share capital.

Following the publication of this Notice as well as during the Acceptance Period (as defined below), as may be extended and/or reopened, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within the limits set out in applicable laws and regulations and, in any event, against payment of a consideration not exceeding the Consideration. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations. The number of Shares Subject to the Offer may, therefore, be automatically reduced as a result of purchases of Shares made by the Offeror (and/or Persons Acting in Concert) outside the Offer.

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

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind and nature, whether rights in rem, mandatory or personal rights.

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



The Offeror shall pay a consideration of Euro 2.53 (the “**Consideration**”), to be fully paid in cash at the Payment Date (as possibly extended, or at the Payment Date Following the Reopening of Terms, as defined below).

Considering the mandatory nature of the Offer, the Consideration has been determined in accordance with the provisions of Article 106, Paragraph 2, of the CFA, applicable by virtue of the reference made by Article 10 of the By-Laws (in accordance with the provisions of Article 6-*bis* of the Issuers' Regulation EGM) pursuant to which the offer must be launched at a price not lower than the highest price paid by the offeror and by the persons acting in concert for purchases of the shares in the twelve months period prior to the date of the Notice 102 (*i.e.*, the Completion Date). In accordance with the above criteria, the Offer Consideration is equal to the highest price paid by the Offeror in the transaction from which the obligation to make the Offer arises.

The Consideration is net of Italian income tax on financial transactions, stamp duty and registration tax, where due, and remuneration, commissions and expenses, incurred or to be incurred by the Offeror in connection with the Offer. Any income tax, withholding tax and substitute tax, where due in relation to any realised capital gain, will be borne by the shareholders tendering their Shares in the Offer.

The following table compares the Consideration with the volume weighted arithmetic averages of the official prices recorded in the reference periods prior to 18 June 2024 (the second trading day preceding the date on which the press release relating to the signing of the Sale and Purchase Agreement was issued).

Reference period	Weighted average price (*)	Difference between Price and Weighted Average Price (in % of average price)
18 June 2024 (Reference Date)	2.10	20.6%
1 month before the Reference Date	2.07	22.4%
3 months before the Reference Date	2.04	24.1%
6 months before the Reference Date	2.16	17.0%
12 months before the Reference Date	2.15	17.7%

(\*) Source: FactSet

The maximum payment to be made by the Offeror in the event of full acceptance of the Offer by all holders of the Shares is equal to Euro 50,108,142.7 (the “**Maximum Disbursement**”).

The Offeror will meet the financial obligations necessary for the payment of the Offer Consideration, up to the Maximum Disbursement, by having recourse – in part – to the financial resources made available to the Offeror by its shareholders and/or the other indirect shareholders of the Offeror by way of capital, payments and/or financing, as well as – in part – by means of a financing which will be made available to the Offeror under a financing agreement signed on 20 June 2024 with Banco BPM S.p.A. and Banca Ifis S.p.A.

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

### 3.3 Term of the Offer



The period for acceptance of the Offer (the “**Acceptance Period**”) shall be agreed with Consob in compliance with the terms set forth in Article 40 of the Issuers’ Regulations, unless extended or in case of Reopening of the Terms (as defined below).

Since the Offer is launched by a person that holds a stake in the Issuer exceeding the 30% threshold provided for by Article 106, paragraph 1, of the CFA, Article 40–bis of the Issuers’ Regulations applies.

Therefore, at the end of the Acceptance Period and, specifically, by the trading day following the payment date of the Consideration, the Acceptance Period may be reopened for five trading days pursuant to Article 40–bis, paragraph 1, let. b) of the Issuers’ Regulation (the “**Reopening of Terms**”).

The Shares tendered to the Offer will remain bound to serve the Offer until the Payment Date and the tendering shareholders may exercise all economic and administrative rights pertaining to such Shares, but may not assign, in whole or in part, or otherwise perform acts of disposition (including pledges or other encumbrances or restrictions) concerning the Shares tendered to the Offer. During the same period, no interest will be payable by the Offeror on the Consideration.

### **3.4 Amendments to the Offer**

Subject to the restrictions provided for by applicable law (and, in particular, subject to the restrictions of compliance with the procedures provided for under article 43 of the Issuers’ Regulations), the Offeror reserves the right to make amendments to the Offer within the day preceding the day set for the closing of the Acceptance Period. If the Offeror exercises the right to make changes to the Offer on the last day available under applicable law (i.e. the date prior to the date set for the closing of the Acceptance Period), the closing of the Acceptance Period shall not take place in a period shorter than three trading days from the date of publication of the changes made in accordance with article 43 of the Issuers’ Regulation.

### **3.5 Delisting**

#### *3.5.1 Purchase obligation under Article 108, paragraph 2, of the CFA*

The Offeror intends to achieve the Delisting of the Shares. Pursuant to Article 10–bis of Relatech’s By-Laws, the provisions of Articles 108 and 111 of the CFA and of Consob’s implementing regulations concerning the obligation to acquire and the right to acquire relating to listed companies shall also apply by way of voluntary reference and to the extent compatible.

In the event that, by the end of the Offer (including the possible extension of the Acceptance Period pursuant to applicable law, and/or the possible Reopening of Terms), the Offeror (jointly with the Persons Acting in Concert) holds, as a result of acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable legal framework, by the end of the Acceptance Period (as possibly extended pursuant to applicable law and/or reopened following the Reopening of Terms), a total shareholding exceeding 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.

Where the relevant conditions are met, the Offeror will therefore fulfill its obligation to purchase the remaining Shares from the Issuer’s shareholders who have so requested pursuant to Article 108, paragraph 2, of the CFA (the “**Purchase Obligation under Article 108, paragraph 2, of the CFA**”).

Since the Offer is a mandatory tender offer pursuant to Article 10 of the By-Laws, the consideration for the fulfilment of the procedure for the Purchase Obligation under Article 108, paragraph 2, of the CFA and for the possible exercise of the Purchase Right, pursuant to Article 10-bis of the By-Laws and Article 111 of the CFA – determined by reference to the By-Laws pursuant to Article 108, paragraph 3, of the CFA – will be equal to the Offer Consideration.

Please note that, following the fulfillment of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the CFA, Borsa Italiana shall arrange the Delisting, unless otherwise required, starting from the trading day following the payment date of the consideration related to the procedure aimed at fulfilling the Purchase Obligation under Article 108, paragraph 2, of the CFA.

Therefore, following the occurrence of the conditions for the Purchase Obligation under Article 108, paragraph 2, of the CFA, the shareholders tendering their Shares who/which shall have decided not to tender their Shares and who/which have not requested the Offeror to purchase their Shares under the Purchase Obligation under Article 108, paragraph 2, of the CFA, shall be holders of financial instruments not traded on any multilateral trading facility, resulting in possible difficulties in liquidating their investment in the future.

### *3.5.2 Purchase obligation under Article 108, paragraph 1, of the CFA and exercise of the purchase right under Article 111 of the CFA*

Pursuant to Article 10-bis of Relatech's By-Laws, the provisions of Articles 108 and 111 of the CFA and of Consob's implementing regulations concerning the obligation to acquire and the right to acquire relating to listed companies shall also apply by way of voluntary reference and to the extent compatible.

Therefore, in the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of the acceptances of the Offer and any purchases made outside the Offer, pursuant to applicable regulations, by the end of the Acceptance Period, as possibly extended pursuant to applicable law and/or reopened following the Reopening of Terms or during the period of the exercise of the procedure for the Purchase Obligation under Article 108, paragraph 2, of the CFA, as well as following the fulfillment of the Purchase Obligation under Article 108, paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Purchase Right**").

The Offeror, should the conditions be met, by exercising the Purchase Right, will also fulfill the purchase obligation under Article 108, paragraph 1, of the CFA with respect to the Issuer's shareholders who have requested it (the "**Purchase Obligation under Article 108, paragraph 1, of the CFA**"), thus giving rise to a single procedure.

The Purchase Right will be exercised as soon as possible after the conclusion of the Offer, including the Reopening of Terms, if any, or the extension of the Acceptance Period, or the procedure for the fulfillment of the Purchase Obligation under Article 108, paragraph 2, of the CFA, according to the terms and conditions agreed with Consob and Borsa Italiana.

Since the Offer is a mandatory tender offer pursuant to Article 10 of the By-Laws, the consideration for the fulfilment of the procedure for the Purchase Obligation under Article 108, paragraph 1, of the CFA and for the possible exercise of the Purchase Right, pursuant to Article 10-bis of the By-

Laws and Article 111 of the CFA – determined by reference to the By-Laws pursuant to Article 108, paragraph 3, of the CFA – will be equal to the Offer Consideration.

Following the occurrence of the conditions of the Purchase Right, Borsa Italiana will order the delisting of the Issuer's Shares from trading on EGM, taking into account the timing for the exercise of the Purchase Right.

### *3.5.3 Further Initiatives of the Offeror for the Delisting*

If, upon completion of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold – as a result of the acceptances to the Offer during the Acceptance Period, as possibly extended (including the Reopening of the Terms, if any) as well as of any purchases made outside of the Offer pursuant to applicable laws and regulations – an overall participation lower than or equal to 90% of the Issuer's share capital – and, therefore, the conditions for the exercise of the Purchase Right and, therefore, for procedure for Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA and for procedure for Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA, as referred to in Art. 10-bis of the By-Laws, and for the consequent Delisting – the Offeror will consider whether: (i) request, pursuant to Article 2367 of the Italian Civil Code, the Board of Directors of the Issuer that a shareholders' meeting of the Issuer be convened to resolve on the Delisting, pursuant to Article 41 of the EGM Issuers' Regulation and Article 11 of the By-Laws, or (ii) propose to the competent corporate bodies of the Issuer to achieve the Delisting by means of the merger of the Issuer in the Offeror, subject to the approval by the competent corporate bodies and always in compliance with the qualified quorum required for the shareholders' meeting of the Issuer pursuant to Article 41 of the EGM Guidelines (the “**Merger for the Delisting**”).

Pursuant to Article 41 of the Guidelines of the EGM's Issuers' Regulation, respectively, the proposal for the Delisting and the Merger for the Delisting will have to obtain, in order to be approved, not less than 90% of the votes cast by the holders of the Shares attending the shareholders' meeting and – although the provisions of Article 2437-quinquies of the Italian Civil Code do not apply since the Shares are listed on EGM and are not traded on a regulated market – the Issuer's shareholders will be entitled to exercise their right of withdrawal should one of the conditions of set forth in Article 2437 of the Italian Civil Code apply.

In such case, the liquidation value of the withdrawing Shares would be determined pursuant to Article 2437-ter, paragraph 2 of the Italian Civil Code.

In the event that the Shares are withdrawn from trading on the EGM, the holders of such Shares who did not accept the Offer and who decide not to exercise their withdrawal if the conditions set forth in Article 2437 of the Italian Civil Code are met, will be holders of financial instruments not admitted to trading on any multilateral trading facility, with the consequent difficulty of liquidating their investment in the future.

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

The Offer is launched exclusively in Italy, as the Issuer's shares are listed exclusively on Euronext Growth Milan and is directed, indiscriminately and on equal terms, to all shareholders of the Issuer.

The Offer has not been and shall not be promoted or disseminated, directly or indirectly, in United States, Australia, Canada, Japan, or any other country in which the Offer is not permitted in the absence of authorization by the competent authorities or other obligations from the Offeror or is in

violation of rules or regulations (such countries, including United States, Australia, Canada and Japan, collectively, the “**Other Countries**”), nor by using international means of communication or commercial instruments (including, but not limited to, the postal service, fax, telex, electronic mail, telephone and Internet) of the Other Countries, nor any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, directly or indirectly, to the Other Countries. Any person who receives the above-mentioned documents shall not distribute, send or ship them (either by mail or using any other means or instrument of international communication or trade) to the Other Countries. The Offer Document, as well as any other document related to the Offer, does not constitute, and may not be construed as, an offer of financial instruments directed at persons domiciled and/or resident in the Other Countries. No instrument may be offered or sold the Other Countries without specific authorization in compliance with applicable provisions of local law of the Other Countries or by way of exemption from such provisions.

The acceptance of the Offer by persons residing in Countries other than Italy may be subject to specific obligations or restrictions provided under provisions of laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, prior to accepting the Offer, to verify the existence and applicability of the same, by consulting with their own advisors. Any acceptances of the Offer as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

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

As of the date of this Notice, the Offeror holds No. 23,080,469 Shares, representing approximately 53.24% of the share capital of the Company. As of the date of this Communication, to the Offeror's knowledge, the Persons Acting in Concert do not directly or indirectly hold any Shares of the Issuer, other than the Majority Shareholding held by Gemini BidCo.

#### **5. COMMUNICATIONS AND AUTHORIZATIONS FOR THE CONDUCT OF THE BIDDING**

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

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

The Offer Document, press releases and all documents related to the Offer will be made available, *inter alia*, on the Issuer's website ([www.relatech.com](http://www.relatech.com)).

#### **7. ADVISORS FOR THE TRANSACTION**

The Offeror is assisted by Mediobanca, as financial advisor, Chiomenti, as legal advisor, A&M, as accounting advisor, Essentia, as debt advisor, Legance, as structuring advisor, Deloitte, as tax advisor, and Code & Co. as technology advisor.

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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 Relatech will be made in any country in breach of the regulations applicable therein. The Offer will be launched through 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 said Offer, including the manner in which it can be accepted.*

*The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under 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 such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under 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 such restrictions by the relevant 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 if the notice had been prepared under the law of countries other than Italy.*

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

Fine Comunicato n.20162-39-2024

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