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**VOLUNTARY TENDER OFFER ON ALL ORDINARY SHARES OF INTERMONTE PARTNERS SIM S.P.A. LAUNCHED BY BANCA GENERALI S.P.A.**

**NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (“TUF”) AND ARTICLE 37 OF THE REGULATION ISSUED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (“ISSUERS’ REGULATIONS”), CONCERNING THE VOLUNTARY TENDER OFFER ON THE ORDINARY SHARES OF INTERMONTE PARTNERS SIM S.P.A.**

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**16 September 2024** - Pursuant to and for the purposes of Article 102, paragraph 1, of the TUF and Article 37 of the Issuers’ Regulation, Banca Generali S.p.A. (the “**Offeror**” or “**Banca Generali**”) hereby announces (the “**Notice**”) that it has made the decision to launch a voluntary tender offer pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF and connected implementing measures contained in the Issuers’ Regulations, as cited by art.7 of the Issuer’s articles of association and pursuant to art.6-*bis* of the regulations of Borsa Italiana S.p.A. (“**Borsa Italiana**”) for issuers listed on Euronext Growth Milan (the “**EGM Regulations**”) (the “**Offer**”), aimed at acquiring all the outstanding ordinary shares (ISIN code IT0005460016) of INTERMONTE PARTNERS SIM S.P.A. (“**Intermonte**”, the “**Issuer**” or the “**Company**”), including the own shares held, from time to time, by the Issuer (respectively, the “**Shares**” and the “**Own Shares**”). In addition, the Offeror intends to delist the Shares from Euronext Growth Milan (the “**Delisting**”).

The Offeror will pay a consideration of Euro 3.04 for each Share tendered to the Offer (*cum* dividend, that is, including any coupons relating to any ordinary or extraordinary dividends distributed by the Issuer) (the “**Price**”).

The Price includes:

- (i) a premium of 21.9% with respect to the official price of the Shares of Intermonte on 13 September 2024 (the last trading day before the date of this Notice, the “**Reference Date**”);
- (ii) a premium of 22.4%, 24.0%, 17.3% and 18.9% with respect to the arithmetic weighted average of the official prices recorded by the Shares of Intermonte in, respectively, each

of the preceding 1 (one), 3 (three), 6 (six) and 12 (twelve) months before the Reference Date (inclusive).

The legal requirements, key terms and essential features of the Offer are indicated below. For a more detailed description and assessment of the Offer, reference shall be made to the offer document which will be drafted in accordance with scheme no. 1 of Annex 2(A) to the Issuers' Regulation, to be filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("**CONSOB**") and to be published by the Offeror in compliance with the terms and conditions set forth by applicable laws and regulations (the "**Offer Document**").

In particular, following publication of this Notice, the Offeror will promote the Offer according to the terms and within the time limits provided for under the applicable laws and regulations, by submitting to CONSOB the Offer Document, which will be published at the end of an authorisation proceeding by CONSOB, pursuant to Article 102, paragraph 4, TUF, following the obtainment of the Prior Authorisations set out in Paragraph 3.3.

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## **1 PARTIES TAKING PART IN THE TRANSACTION**

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

The Offeror, Banca Generali S.p.A., is a bank incorporated as a joint-stock company under the laws of Italy, with tax code and group VAT number 01333550323 and having its registered office in Trieste, Via Machiavelli No. 4, with share capital of Euro 116,851,637.00, registered with no. 00833240328 in the Trieste Companies Register with no. 5358 in the Register of Banks kept by the Bank of Italy and parent company of the Banca Generali banking group, registered in the Register of Banking Groups kept by the Bank of Italy with no. 3075.

The company's corporate purpose is the carrying out of banking activities and, therefore, the collection of savings and the exercise of credit in their various forms; it may, additionally, carry out any financial activities as well as activities related and instrumental to those of a banking and finance nature.

The shares of Banca Generali are listed on Euronext Milan, a market regulated and managed by Borsa Italiana and are subject to a regime of dematerialisation pursuant to Article 83-*bis* of the TUF (ISIN code IT0001031084). Assicurazioni Generali S.p.A. ("**Assicurazioni Generali**"), holder of 58,626,146 voting rights corresponding to 50.17% of the company's share capital, exercises control over Banca Generali.

Pursuant to article 4 of the articles of association, the duration of the Issuer is until 31 December 2080.

Banca Generali is a leading private bank in financial planning and asset protection, which, through its financial advisors, assists its clients in the management and protection of assets with innovative and sustainability-oriented solutions. With a long-term oriented strategy focused on sustainable development capable of creating value for all stakeholders, the Banca Generali banking group administers a total of about 99.0 billion Euros on behalf of about 355 thousand clients (data as of June 30, 2024). Banca Generali aims to be a point of reference in the financial advisory market for service value, innovation and sustainability. Through a network of highly qualified financial advisors, the Banca Generali banking group aims to meet the investment needs of each client to build and take care of their life projects, consistent with each person's financial profile and time horizon.

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

In accordance with Article 101-*bis*, paragraph 4 and 4-*bis*, of TUF, Assicurazioni Generali qualifies as a person acting in concert with the Offeror as it exercises direct control over the Offeror by holding 50.17% of its share capital.

## 1.3 Issuer

The Issuer is INTERMONTE PARTNERS SIM S.P.A., a securities brokerage company incorporated as a joint-stock company under Italian law, with registered office in Milan, Via Galleria De Cristoforis 7/8, with a share capital of Euro 3,290,500, VAT number, tax code and registration number with the Milan Register of Companies 06108080968, a member of the National Guarantee Fund, with fully subscribed and paid-up share capital of Euro 3,290,500, divided into 32,300,000 ordinary shares with no par value.

The Shares are listed on Euronext Growth Milan, a multilateral trading facility organised and managed by Borsa Italiana and are subject to the regime of dematerialisation under Article 83-*bis* of the TUF (ISIN code IT0005460016).

As of the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, at any ordinary or extraordinary shareholders' meetings, and/or other financial instruments that may grant the right to buy shares of the Issuer or voting rights to third parties in the future, even limited to specific matters. except for the 165,000 options granted to certain directors and employees under the "Intermonte Partners SIM S.p.A. Stock Option Plan" (the "**Stock Options**").

### 1.3.1 Parent company under Article 93 of the TUF and significant shareholders

As at the date of this Notice, no natural or legal person exercises control over the Issuer pursuant to art. 93 of the TUF.

It should be noted that as of the date of the Offer Document, there are two shareholders' agreements concerning the Issuer's capital which were entered into on 12 and 14 October 2021 in the context of the admission of the Issuer's shares to trading on AIM Italia (the "**IPO**") and which are respectively related to 58.40% and 23.84% of the voting Shares. The agreements provide, among other things, for the lock-up and shares administration commitments undertaken in the context of the IPO (as far as the first agreement among all employee shareholders is concerned), as well as for additional restrictions on the availability of the Shares, also related to the parties' exclusive or prevailing professional commitment in the Issuer or Intermonte SIM S.p.A. (the second agreement).

It should be noted that both shareholders' agreements expire on 21 October 2024 and therefore, prior to the commencement of the Offer.

On the basis of the available information, including the communications relating to the purchase of own shares on 14 August 2024 and pursuant to the EGM Regulations as at the date of this Notice, the Issuer's share capital is divided as follows:

Shareholder	Number of ordinary shares	Percentage of share capital ownership	Percentage of voting rights

Alessandro Valeri	2,586,692	8.008%	8.070%
Gian Luca Bolengo*	2,573,692	7.968%	8.030%
Guido Pardini	1,704,198	5.276%	5.317%
Walter Azzurro	1,678,166	5.196%	5.236%
Fabio Pigorini	1,186,781	3.674%	3.703%
Dario Grillo	1,179,279	3.651%	3.679%
Guglielmo Manetti	1,164,244	3.604%	3.632%
Andrea Lago	1,123,084	3.477%	3.504%
Andrea Bottaro	1,001,921	3.102%	3.126%
Gianluca Parenti	976,148	3.022%	3.046%
Treasury shares	248,596	0.77%	-
Other	16,877,199	52.251%	52.657%
<b>Total</b>	<b>32,300,000</b>	<b>100%</b>	<b>100%</b>

\* includes the aggregate of shares held by Gian Luca Bolengo (1,100,000) and PER ASPERA S.r.l. (1,437,692).

### 1.3.2 Treasury shares

Based on the information published by the Issuer - as of the date of this Notice - the Issuer holds 248,596 treasury shares, amounting to 0.77% of the share capital.

## 2 LEGAL REQUIREMENTS OF THE OFFER, PURPOSE OF THE TRANSACTION AND FUTURE PLANS OF THE OFFEROR

### 2.1 Legal requirements of the Offer

The Offer consists of a voluntary tender offer promoted pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the TUF and the relevant implementing provisions of the Issuers' Regulation, as cited by art.7 of the Issuer's articles of association.

The Offer is subject to the obtainment of the Prior Authorisations set out in Paragraph 3.3 and to the fulfilment of each of the Offer Conditions set out in Paragraph 3.4.

### 2.2 Purpose of the transaction

The Offer is part of an investment project of the Offeror aimed at enhancing the value of the Issuer and developing areas of activity in which the Issuer is already active. Through the promotion of the Offer and following its completion, the Offeror is confident that it will be able to create value and achieve benefits for all of the Issuer's stakeholders and intends to pursue, with a view to substantial continuity with current management, the enhancement of the Issuer's potential.

In particular, the complementary features of Intermonte's business model with that of Banca Generali would make it possible to (i) give value and open new areas of use for the research activity in the Italian SMI market in which the Company is a leader, (ii) use the distinctive skills in the context of the trading room with particular reference to the equity and ETF component, (iii) use and develop the Company's distinctive skills in the derivatives desk, also with reference to the structuring of certificates with underlying Italian and European securities, (iv) strengthen significantly the offering to entrepreneurs and SMIs, a key segment for private banking and the main driver of new wealth generation in the

country, which is increasingly subject to a generational transition issue, and (v) further differentiate itself in the network market.

The Issuer would continue to operate as a market counterparty generating business independently, following current guidelines, without prejudice to the prerogatives of Banca Generali as the controlling shareholder and ultimate Italian parent company. To this would be added the potential represented by the distribution strength of a leading operator in the Italian private banking market, which has been able over time to increase its market share thanks to the professionalism of its advisors and its fiduciary relationship with its clients, many of whom are entrepreneurs.

Additionally, based on cautious forecasts, Banca Generali believes it can generate a volume of revenue and cost synergies leading to an estimated return on investment (**ROI**) higher than the bank's own cost of capital.

For a more detailed description of the reasons for the Offer, please refer to the Offer Document, which will be prepared and made available to the public at the time and in the manner prescribed by applicable laws.

### **2.3 The Offeror's future plans in relation to the Issuer**

It is the Offeror's intention to obtain the delisting of the Shares from trading on Euronext Growth Milan ("**Delisting**"). If, depending on the acceptances of the Offer, the prerequisites are met, the Delisting will be achieved as a result of the fulfillment of the purchase obligations under Article 108, paragraphs 1 and 2, of the TUF, and/or through the exercise of the right to purchase under Article 111, paragraph 1, of the TUF, in accordance with the provisions of Section 3.5 below.

### **2.4 Commitments by certain shareholders to accept the Offer**

As at 15 September 2024, certain agreements exist (the "**Relevant Agreements**"), which were entered into by the following shareholders of the Company: Alessandro Valeri, Guglielmo Paolo Manetti, Fabio Pigorini, Eugenio Anglani, Andrea Lago, Andrea Bottaro, Guido Pardini, Pier Andrea Randone, Dario Grillo, Alessandro Lorenzon, Walter Azzurro, Gian Luca Bolengo also in the name and on behalf of ASPERA S.r.l., Emiliano Brioschi, Maurizio Pinelli, Luca Cerutti, Renzo Cavatorta, Paolo Pascarelli, Roberto Tortini, Alberto Villa, Gianluca Giuliano Parenti and Stefano Alberti (the "**Relevant Shareholders**").

The Relevant Agreements, accepted by the Offeror on 15 September 2024, are aimed at settling, inter alia: (i) the commitment of the Relevant Shareholders to accept the Offer, by tendering - no later than the 2<sup>nd</sup> (second) open market day following the beginning of the Acceptance Period - all shares of the Issuer held by them and immediately available for being transferred to the Offeror and which, as of the date of this Notice, represent approximately 52% of the Issuer's outstanding shares (collectively, the "**Relevant Shareholdings**"); (ii) in compliance with applicable regulations, the Relevant Shareholders' commitment not to revoke their acceptance of the Offer even in the event that, during the Acceptance Period, a competing public offer is made for the Offer Shares, even if any terms of such competing offer (including the unit price per share offered) are - or may appear to be - more advantageous than the terms of the Offer.

For completeness, on 15 September, 2024, certain agreements, conditional on the successful completion of the Offer, were signed with the Chief Executive Officer of the Company and the Investment Banking

Chief Executive Officer of the Company, with a view to managerial continuity and to facilitate the integration of the Company into the Offeror.

### **3 ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1 Classes and quantity of shares subject to the Offer**

The Offer is launched on all the 32,300,000 Shares representing 100% of the share capital of the Issuer as of the date of this Notice (collectively, the “Offer Shares”), including the 248,596 Treasury Shares held by the Issuer, representing approximately 0.77% of the share capital.

Following publication of this Notice and during the Acceptance Period (as defined below), as possibly extended in accordance with applicable laws, or the possible Reopening of the Acceptance Period (as defined below), the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire Shares outside the Offer, to the extent permitted under applicable laws and regulations. Such purchases will be notified to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulation. Therefore, the number of Shares covered by the Offer may be automatically reduced as a result of the acquisition of Shares made by the Offeror (and/or the persons acting in concert) outside the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all the holders of the Shares.

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

#### **3.2 Price per share and total value of the Offer**

##### *3.2.1 Price per share*

The Offeror will pay to each shareholder adhering to the Offer a Price equal to Euro 3.04 (*cum* dividend, i.e. including coupons relating to any dividends, ordinary or extraordinary, distributed by the Issuer) for each Share tendered in response to the Offer.

The Price is intended to be *cum* dividend and has therefore been determined on the assumption that the Issuer will not approve and will not make any ordinary or extraordinary distribution of dividends taken from profits or reserves before the date of payment of the Price. If the Issuer, prior to that date, pays a dividend to its shareholders, or otherwise the coupon relating to dividends resolved but not yet paid by the Issuer is detached from the Shares, the Price for each Share will automatically be reduced by an amount equal to that of such dividend.

The Price has been set by the Offeror's Board of Directors with the advice and support of its financial advisor, adopting criteria in line with practice for similar transactions. For a more detailed description, please refer to the Offer Document, which will be prepared and made available to the public in the time and manner required by applicable regulations.

The Price includes a premium of 21.9% over the official closing price of the Shares on the Reference Date, i.e., 13 September, 2024 (the last trading day prior to the date of this Notice), which was Euro 2.49. The following table compares the Price with data on the arithmetic weighted average of the Share prices for the volumes traded during the reference periods since the Reference Date (inclusive).

Reference period	Weighted arithmetic average (in Euro)	Difference between the Price and the weighted arithmetic average (in Euro)	Difference between the Price and the weighted arithmetic average (in % with respect to the weighted arithmetic average)
Reference Date (13 September 2024, last trading day before the publication of this Notice)	2.495	0.545	21.9%
Average price 1 month before	2.483	0.557	22.4%
Average price 3 months before	2.452	0.588	24.0%
Average price 6 months before	2.592	0.448	17.3%
Average price 12 months before	2.557	0.483	18.9%

Source: Bloomberg data processing and Borsa Italiana as of 13 September 2024

The Price is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Withholding tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares in the Offer.

### 3.2.2 Total value of the Offer

In the event of full acceptance of the Offer by all holders of Offer Shares, the maximum aggregate disbursement of the Offer, calculated on the basis of the Price is equal to Euro 98,192,000 (the “**Maximum Disbursement**”).

The Offeror hereby declares, in accordance with Article 37-bis of the Issuers’ Regulation, to be in the position to fully meet the payment obligations for the Price up to the Maximum Disbursement, by using its own financial resources.

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, suitable guarantees in accordance with Article 37-bis, paragraph 3, of the Issuers’ Regulation.

### 3.3 Prior Authorisations

By the date of submission of the Offer Document to CONSOB, the Offeror and Assicurazioni Generali, as far as each is concerned, will file the following applications with the competent authorities in order to obtain the authorisations required by applicable law in relation to the Offer (collectively, the “**Prior Authorisations**”):

- a) application to the Bank of Italy for the prior authorisation for the acquisition of (i) a direct controlling stake in the Issuer, as well as an indirect controlling stake in the securities brokerage company controlled by the Issuer pursuant to Article 15 of the TUF; (ii) a shareholding that exceeds 10% of the Offeror's consolidated own funds of the banking group, pursuant to Articles 53 and 67

of the Consolidated Banking Act, as implemented in Part Three, Chapter I, Section V, of Bank of Italy Circular no. 285 of 17 December 2013, containing supervisory provisions for banks, as amended;

- b) all other applications to obtain the necessary authorisations or clearances in relation to the Offer, including those that may be required from the competent foreign Authorities or those that may be required pursuant to current antitrust regulations, pursuant to and for the purposes of Article 102, paragraph 4, of the TUF and expressly including (i) the prior notification by Assicurazioni Generali to IVASS pursuant to and for the purposes of Art. 79 of Legislative Decree no. 209 of 7 September 2005 and Articles 11, paragraph 2, letter a) and 16, paragraph 1, of IVASS Regulation no. 10 of 22 December 2015, and (ii) the notification to the attention of the Presidency of the Council of Ministers pursuant to and for the purposes of Article 2 of Legislative Decree no. 21 of 15 March 2012, as converted into law and subsequently amended and supplemented (so-called golden power notification).

It should be noted that, pursuant to Article 102, paragraph 4, of the TUF, the approval by CONSOB of the Offer Document may occur only after each of the Prior Authorisations have been obtained (please refer to Paragraph 3.5).

### 3.4 Conditions for a valid Offer

The effectiveness of the Offer is subject to the fulfillment of each of the following conditions (the “**Offer Conditions**”):

- (a) the obtainment of the Prior Authorisations as defined at Paragraph 3.3 without orders, conditions or limitations (the “**Prior Authorisation Condition**”);
- (b) the attainment of a number of acceptances of the Offer that enables the Offeror to hold an aggregate shareholding greater than 90% in the Issuer’s share capital (the “**Threshold Condition**”), counting in the participation any Treasury Shares not contributed to the Offer and any Shares acquired by the Offeror outside the Offer in accordance with applicable laws and regulations;
- (c) the obtainment, by the 2nd (second) trading day preceding the Payment Date, of any authorisation, approval or clearance that may be required by any competent authority under applicable laws for the completion of the Offer, without the imposition of any conditions, constraints or other corrective measures and/or remedies (the “**Authorisations Condition**”) in addition to the Prior Authorisations;
- (d) the non-occurrence, by the 2nd (second) trading day prior to the Payment Date (as defined below), of (i) events or situations concerning the Issuer and/or the Issuer's group (the “**Group**”) not known to the Offeror and/or the market as of the date of this Notice, which cause, or could reasonably be expected to cause, materially adverse effects on the Group's financial and/or economic conditions with respect to those resulting from the Issuer's annual consolidated financial report as of 31 December 2023 and the half-yearly report as of 30 June 2024 or (ii) events or situations (including, but not limited to, wars, natural disasters and pandemics, including those other than COVID-19) not known to the Offeror and/or the market as of the date of this Notice, which result, or may reasonably be expected to result, in significant changes in the



political, financial, economic, currency or market situation, whether domestic or international, and which consequently have material adverse effects on the Offer and/or the Issuer (the “**MAC Condition**”). It is understood that the MAC Condition also includes, specifically, all events or situations listed in (i) and (ii) above that may occur as a result of, or in connection with, the Russia-Ukraine political-military crisis or the crisis in the Middle East, which, despite being events in the public domain as of today's date, may result in detrimental effects, in the terms stated above, that are new and at the time neither foreseen nor foreseeable;

- (e) the circumstance that the Group is properly managed in a diligent manner and in accordance with ordinary and prudent management criteria, without taking or initiating, or undertaking to take, any action or initiative that exceeds the limits of ordinary management activities including, but not limited to, substantial changes in the nature of the Group's business, acquisitions, partnerships, joint ventures, disposals or other forms of divestment or disposition of Group assets, divestments or other transactions that may modify or alter the Group's scope of operations, repurchase or redemption of shares or other holdings of Group companies, as well as of any securities convertible into, or exchangeable for, such shares or holdings, or which may in any way conflict with, or significantly and adversely affect, the purposes of the Offer (even if approved by the shareholders' meeting of the Issuer or one of its subsidiaries), or from which a significant deterioration, including prospective deterioration, of the capital, assets, and more generally of the Group's financial and/or economic conditions may result with respect to those reported in the context of the Issuer's results as of 31 December 2023;
- (f) the circumstance that, by the 2nd (second) trading day preceding the Payment Date (as defined herein), no competent authority issues any resolutions or measures such as to preclude, limit or make more onerous the possibility for the Offeror to implement the Offer and/or the Delisting;
- (g) the circumstance that the project of reorganisation of the Group's structure through the merger with the subsidiary Intermonte SIM S.p.A., which was announced to the market on 24 July 2024, will be discontinued;
- (h) that, should the Stock Options be exercised, the Company exercises, in compliance with the plan regulations, the option to pay the beneficiaries a replacement sum within the date of publication of the Offering Document, taking into account that, if this sum, combined with the variable component of the year due to the beneficiary, exceeds Euro 50,000, it will be paid in Shares for a 50% portion, in compliance with the applicable retention period.

The Offeror has identified the Threshold Condition under point (b) above on the basis of its intention to purchase all of the Shares of the Issuer and to achieve the Delisting of the Issuer.

Pursuant to Article 36 of the Issuers' Regulations, the Offeror will give notice of the fulfillment or non-fulfillment of the Conditions of the Offer and, if the Conditions of the Offer, if any, are not fulfilled, it will give notice of the waiver of one or more of those Conditions of the Offer, in the following terms:

- (i) as to the Prior Authorisation Condition, with the publication of the Offer Document;
- (ii) as to the Threshold Condition, with the announcement of the provisional results of the Offer that will be published by the evening of the last day of the Acceptance Period and, in any case, by 7:59

- a.m. of the first trading day following the end of the Acceptance Period;
- (iii) as to the Authorisations Condition and the MAC Condition by 7:59 a.m. of the trading day before the Payment Date (as defined below); and
  - (iv) as to any other Offer Condition, with the Notice on the Results of the Offer (as defined below), to be published by 7:59 a.m. of the trading day before the Payment Date (as defined below).

In the event that any of the Offer Conditions have not been satisfied and the Offeror does not exercise its right to waive, the Offer shall not be completed. In that case, the Shares tendered to the Offer will be returned to their respective owners, without any charges or expenses being imposed upon those owners, by the end of the trading day following the first announcement declaring the lapse of the Offer.

### **3.5 Duration of the Offer**

The Offeror will provide CONSOB with the Offer Document within 20 (twenty) calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the TUF. Within the same time frame, the Offeror will file with the competent authorities all the communications and applications required to obtain the Prior Authorisations (as defined in Paragraph 3.3). The Offer Document will be published once approved by CONSOB, following the obtainment of the Prior Authorisations pursuant to Article 102, paragraph 4, of the TUF.

The acceptance period for the Offer (the “**Acceptance Period**”) will be agreed with CONSOB in compliance with the terms set out in Article 40, Paragraph 2, letter b) of the Issuers’ Regulation and will range from a minimum of 15 (fifteen) to a maximum of 40 (forty) trading days, unless otherwise extended in accordance with applicable laws.

Payment of the Price shall be made within the 5th (fifth) trading day following the end of (i) the Acceptance Period, as possibly extended in accordance with applicable laws (the “**Payment Date**”).

Except in the case of competing bids pursuant to the relevant provisions of the TUF and the Issuers’ Regulations, the Shares tendered to the Offer will remain restricted for the purposes of the Offer until the Payment Date and those accepting the Offer may exercise all property and administrative rights pertaining to such Shares, but will not be able to (i) assign, in whole or in part, or (ii) otherwise perform acts of disposition (including pledges or other encumbrances or encumbrances) pertaining to the Shares tendered to the Offer, or (iii) exercise the right of withdrawal with respect thereto (where applicable). During the same period, no interest will be payable by the Offeror on the Price.

### **3.6 Delisting from trading on Euronext Growth Milan. Purchase obligation pursuant to art. 108, paragraph 1 of TUF and exercise of the right to purchase under Article 111 of the TUF.**

The Offeror intends to acquire all of the Shares on the terms stated above and to achieve Delisting.

In the event that, upon completion of the Offer, as possibly extended, the Offeror comes to hold - as a result of the acceptances to the Offer, as well as of any purchases made on the market by the Offeror, subsequent to the date of this Communication outside the Offer, pursuant to applicable regulations, by the end of the Acceptance Period, as extended, if any, as well as a result of the fulfillment of the Sell Out Procedure, pursuant to Article 108, paragraph 2, of the TUF - a total shareholding of at least 95% (ninety-five percent) of the Issuer’s share capital, the Offeror hereby declares that it will avail itself of the right

to purchase the remaining Shares pursuant to Article 111 of the TUF (the “**Squeeze Out Right**”). For the purpose of calculating the threshold provided for in Articles 108, paragraph 1 of the TUF and 111 of the TUF, any treasury shares held by the Issuer and not contributed to the Offer will be counted in the total stake held by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

Should the conditions for it be met, by exercising the Right to Purchase, the Offeror will also fulfil the purchase obligation under Article 108, paragraph 1, of the TUF vis-à-vis the Issuer's shareholders who have requested it, thus triggering a single procedure to be agreed with CONSOB and Borsa Italiana pursuant to the Issuers' Regulation (the “**Joint Procedure**”).

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, in accordance with terms and procedures that will be agreed with Borsa Italiana and Consob, depositing the total value of the purchase price for the remaining Offer Shares.

The price due for the Offer Shares purchased through the Joint Procedure will be determined in accordance with Article 108, paragraphs 3 and 4 of the TUF, as referred to in Article 111, paragraph 2 of the TUF.

The Offeror will disclose, in a specific section of the press release on the final results of the Offer, whether or not the conditions for the exercise of the Squeeze-out Right have been met. If so, the press release on the final results of the Offer will contain, inter alia, information regarding: (i) the quantity of the remaining Offer Shares (both in terms of number of shares and percentage value in relation to the entire share capital of the Issuer); (ii) the manner and terms by which the Offeror will exercise the Squeeze-out Right and simultaneously fulfill its obligation to purchase the remaining Offer Shares pursuant to Article 108, paragraph 1 of the TUF, giving effect to the Joint Procedure; and (iii) the manner and timing of the Delisting.

The transfer of the Offer Shares purchased by the Offeror pursuant to the foregoing provisions shall become effective upon notification to the Issuer of the deposit of the Price with a bank to be appointed for this purpose. The Issuer will make the consequent entries in its shareholders' register. Pursuant to Article 2949 of the Civil Code, after the expiration of the five-year limitation period from the date of the deposit of the consideration for the exercise of the Squeeze-out Right, the Offeror shall be entitled to obtain the return of the amounts deposited as consideration for the Squeeze-out Right that have not been collected from the entitled parties. It should be noted that, pursuant to Article 2.5.1 of the EGM Regulations, in the event of exercise of the Squeeze-out Right and fulfillment of the obligation to purchase the remaining Offer Shares pursuant to Article 108, paragraph 1, of the TUF, through the Joint Procedure, Borsa Italiana will order the delisting of the Issuer's shares from listing and trading on Euronext Growth Milan and/or the Delisting, taking into account the timeframe for the exercise of the Squeeze-out Right.

### **3.7 Markets in which the Offer is launched**

The Offer is (i) being launched exclusively in Italy, as the Issuer's shares are listed exclusively on Euronext Milan, and (ii) directed, indiscriminately and under the same conditions, to all the holders of the Shares.

As at the date of this Notice, the Offer has not been and will not be launched nor disseminated in the United States of America, Canada, Japan and Australia, nor in any other country where such an Offer is forbidden without authorisation from competent authorities or other fulfilments are required by the Offeror (all such countries, including United States of America, Canada, Japan and Australia, collectively, the “**Other Countries**”), nor using national or international communication or trade tools of the Other Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial intermediaries of such Other Countries, nor in any other manner.

Copies of the Notice, or any portion thereof, as well as copies of any documents relating to the Offer (including the Offering Document), are not and must not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the United States of America, Canada, Japan, Australia, or the Other Countries. Any person who receives the above documents shall not distribute, send, or dispatch them (either by mail or through any other means or instrument of communication or international commerce) in the United States of America, Canada, Japan, Australia, or the Other Countries.

Acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors. Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted. In any case, the Offeror shall not be held responsible for the violation by any person of any of the above limitations.

### **3.8 Changes to the Offer**

In compliance with the limits provided under the applicable laws and regulations (including, in particular, Article 43 of the Issuers’ Regulation), the Offeror reserves the right to make amendments to the Offer within the day preceding the date set for the close of the Acceptance Period.

Should the Offeror exercise its right to amend the Offer on the last day available according to applicable law (i.e., the date preceding the date set for the close of the Acceptance Period), the closing of the Acceptance Period may not take place in a term of less than 3 (three) days from the date of publication of the amendment in compliance with applicable law and regulations.

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

As of the date of this Notice, the Offeror and persons acting in concert do not hold shares in the Issuer, except for any residual positions held for trading purposes.

The Offeror and the persons acting in concert do not hold any other financial instruments issued by the Issuer or having as underlying such instruments or the Shares.

## **5 COMMUNICATIONS AND AUTHORISATION FOR CARRYING OUT THE OFFER**

The Offer is subject to the obtainment of the Prior Authorisations set out in Paragraph 3.3 above.

## **6 PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER**

Announcements and documents relating to the Offer (including the Offer Document, once published) will be available for inspection, among other things, on the Issuer's website [www.intermonte.it](http://www.intermonte.it) or on such other website as will be notified to the public in a timely manner.

## **7 ADVISORS TO THE DEAL**

The Offeror is assisted by UBS Europe SE as financial advisor and Cappelli Riolo Calderaro Crisostomo Del Din & Partners as legal 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 INTERMONTE PARTNERS SIM S.p.A. 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.*

**THIS DOCUMENT SHALL NOT BE CIRCULATED, PUBLISHED, OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN (OR ANY COUNTRY OTHER THAN ITALY)**

*The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under the 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 law. To the maximum extent permitted under the 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 INTERMONTE PARTNERS SIM S.p.A. 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.*

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