English courtesy translation

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NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE DATED 24 FEBRUARY 1998, NO. 58, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND TO ARTICLE 37, PARAGRAPH 1, OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION DATED 14 MAY 1999, NO. 11971 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

Milan, 16 April 2021 – In accordance with and for the purposes of article 102, paragraph 1, of Legislative Decree dated 24 February 1998, no. 58, as subsequently amended and supplemented (the "**CFA**"), and article 37, paragraph 1, of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), Circular BidCo S.p.A. with sole shareholder (the "**Offeror**" or "**BidCo**") hereby announces (the "**Notice**") its decision to launch a voluntary totalitarian tender offer (the "**Offer**"), in accordance with and for the purposes of articles 102 and 106, paragraph 4, of the CFA, aimed at:

(i) acquiring all the ordinary shares (the "**Shares**") of the company Sicit Group S.p.A. ("**Sicit**" or the "**Issuer**"), a company with shares listed on the STAR segment of the *Mercato Telematico Azionario* ("**MTA**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") –

including treasury shares held, also indirectly, from time to time by the Issuer, as well as maximum no. 1,603,059 ordinary shares which may be possibly issued as a result of the exercise of the subscription right vested in no. 5,908,806 warrants of the Issuer – equal to aggregate maximum no. 22,648,539 ordinary shares (hereinafter, the "**Shares subject to the Offer**"); and

(ii) obtaining the delisting from the MTA, organised and managed by Borsa Italiana S.p.A. of the Issuer's Shares ("**Delisting**").

Please find below the legal basis, the terms and conditions and the key elements of the Offer. For a more detailed description and assessment of the Offer, reference is made to the offer document which will be drafted in accordance with scheme no. 1 of Annex 2(A) to the Issuers' Regulation, filed with CONSOB and published by the Offeror in compliance with the terms and conditions set forth by the applicable laws (the "**Offer Document**").

1 THE OFFEROR

The Offeror is Circular BidCo S.p.A., a company incorporated under the Italian law, with registered office in Milan, viale Bianca Maria no. 25, registration number with the Companies' Register of Milan, Monza Brianza, Lodi, tax code and VAT no. 11648660964, share capital equal to Euro 50,000.00 fully paid-in.

As at the date of this Notice, the Offeror's share capital is wholly owned by Circular HoldCo S.p.A. ("**HoldCo**"), a company incorporated under the Italian law, with registered office in Milan, viale Bianca Maria no. 25, registration number with the Companies' Register of Milan, Monza Brianza, Lodi, tax code and VAT no. 11648710967, share capital equal to Euro 50,000.00 fully paid-in.

In turn, HoldCo's share capital, as at the date of this Notice, is wholly owned by Galileo Otto S.à r.l., *a société à responsabilité limitée* under Luxembourg law, with registered office at 80 Route d'Esch, L-1470 Luxembourg ("**Galileo**"), in turn owned by NB Renaissance Partners Holding S.à r.l., *société à responsabilité limitée* under the Luxembourg law and having its registered office at 9 Rue du Laboratoire, L-1911 Luxembourg ("**NB**" and, together with Galileo, the "**Investor**").

NB is directly controlled by the reserved alternative investment fund NB Renaissance Partners S.à r.l. SICAV-RAIF, *société à responsabilité limitée* under Luxembourg law, having its registered office at 80, Route d'Esch, L-1470 Luxembourg, managed by the alternative investment fund manager Neuberger Berman AIFM S.à r.l. a *société à responsabilité limitée* under Luxembourg law, having its registered office at 9 Rue du Laboratoire, L-1911 Luxembourg ("**NB AIFM**").

NB AIFM is indirectly controlled by Neuberger Berman Group LLC, a limited liability company incorporated and existing under the laws of the State of Delaware, United States of America.

On today's date, NB, on the one hand, and Intesa Holding S.p.A. ("**Intesa Holding**" or "**IH**"), a company which – as at the date of this Notice – holds 43.4% of Sicit's share capital, have signed a binding term sheet (the "**TS**") pursuant to which, amongst the others:

(i) IH has undertaken to tender to the Offer, thus tendering to the Offer (within the fifth day from the start of the Tender Period, as defined below) all 9,142,100 Sicit's Shares in its ownership, at the same time exercising its right to withdraw from the shareholders' agreements which IH itself is party to as Sicit's shareholder (as described below);

(ii) IH has undertaken to invest indirectly in BidCo's share capital (through HoldCo) if the Offer is perfected, by purchasing 50% of HoldCo's share capital from the Investor at a price equal to its par value no later than three days before payment of the Consideration (as defined below)

and, subsequently, to subscribe HoldCo's new shares, in such number so as to ensure that IH and NB hold 50% of HoldCo's share capital;

(iii) NB and IH defined the principles of governance of HoldCo, BidCo and Sicit if the Offer is completed and the Delisting achieved;

all taking into account the fact that, following the Offer, HoldCo's share capital will be held by Intesa Holding and the Investor in equal parts.

BidCo shall be the only person to become the purchaser of the Issuer's Shares tendered to the Offer and to assume any related obligations and responsibilities.

For further information on the content of the TS, please refer to the relevant essential information, which will be published pursuant to the terms and conditions set forth in article 122 of the CFA and article 130 of the Issuers' Regulation.

Without prejudice to the binding nature of the agreements contained in the TS, NB and IH also undertook to detail and supplement, within the terms provided for by article 102, paragraph 3, of the CFA, the provisions contained in the TS, *inter alia,* in the following agreements:

(i) an investment agreement between NB and IH which, based on what has already been agreed in the TS, regulates in greater detail, so as far as necessary, the launch of the Offer, the regulation of BidCo/HoldCo's capitalization commitments and the cooperation obligations in relation to their funding;

(ii) a shareholders' agreement between NB and IH which, based on what has already been agreed in the TS, regulates in greater detail, so as far as necessary: (a) the governance of Sicit and that of its corporate chain, following completion of the Offer and the consequent Delisting; and (b) certain rules concerning the transfer of the Shares of Sicit and those of its corporate chain, as well as the specific exit mechanisms upon completion of the Offer and the consequent Delisting.

For the sake of completeness, please note that, as at the date of this Notice, IH is party to the following shareholders' agreements (published pursuant to article 122 of the CFA) relating to Sicit: (i) a shareholders' agreement entered into on 7 May 2019 (and subsequently amended), with Promosprint Holding S.r.l. concerning the corporate governance of Sicit, falling within scope of article 122, paragraph 1, of the CFA; and (ii) a lock-up entered into on 7 May 2019 (and subsequently amended) with Sicit and Banca IMI S.p.A., concerning IH's commitment not to transfer a portion of its shareholding in Sicit, comprising 9,000,000 Shares held in Sicit's share capital, falling within scope of article 122, paragraph 5, lett. b) of the CFA. Please also note that certain Intesa Holding's shareholders, holding an aggregate stake equal to 50.51% of Intesa Holding's share capital, entered into a lock-up on 7 May 2019 with Sicit, PromoSprint Holding S.r.l. and Banca IMI S.p.A. concerning the commitment of such Intesa Holding's shareholders not to transfer their shareholdings held in Intesa Holding.

2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

In accordance with the provisions applicable from time to time, as the case may be, pursuant to article 101-*bis*, paragraphs 4 and 4-*bis* of the CFA, NB, Galileo, HoldCo and IH are persons acting in concert with the Offeror (the "**Persons Acting in Concert**").

For further information on the content of the TS, please refer to the relevant essential information, which will be published pursuant to the terms and conditions set forth in article 122 of the CFA and article 130 of the Issuers' Regulation.

The Offeror will be the only entity to launch the Offer and to become the purchaser of the Shares tendered to the Offer itself, as well as to bear the costs arising out of the payment of the Consideration (as defined below).

3 THE ISSUER

The Issuer is Sicit Group S.p.A., a joint-stock company incorporated and existing under Italian law, with registered office in Via Arzignano no. 80, 36072 Chiampo (VI), registration number with the Companies' Register of Vicenza, tax code and VAT no. 09970040961 and R.E.A. no. VI-388405.

Pursuant to article 4 of its current by-laws, the Issuer's term is set until 31 December 2100.

At the date of this Notice, the Issuer's share capital is equal to Euro 2,462,729.90 (two million four hundred sixty-two thousand seven hundred twenty-nine/90), fully subscribed and paid-in, divided into no. 21,045,480 Shares, without par value.

The Shares are listed on MTA, STAR segment, organised and managed by Borsa Italiana, since 2020, and are represented in book-entry form pursuant to article 83-*bis* of the CFA, with the ISIN code IT0005372344.

As at the date hereof, according to the information publicly disclosed by the Issuer, Sicit holds no. 304,209 treasury shares (the "**Treasury Shares**").

The following chart includes a list of the persons that, based on the notices made pursuant to article 120, paragraph 2, of the CFA, as published on CONSOB's website, as at the date hereof, own a significant equity interest in the Issuer's share capital.

Declarant	**Direct shareholder**	**Title**	**% of share capital held**
Promo Sprint Holding S.r.l.	Promo Sprint Holding S.r.l.	Ownership	9.676%
	Aggregate		**9.676%**
Intesa Holding S.p.A.	Intesa Holding S.p.A.	Ownership	43.440%
	Aggregate		**43.440%**

It should be underlined that the above percentages – taken from the website www.consob.it and based on the information provided by the shareholders pursuant to article 120 of the CFA – may be outdated and/or not in line with the data processed and published by other sources (including the Issuer's website), in case subsequent changes in the shareholdings did not trigger any disclosure obligations for the relevant shareholders.

As at the date hereof, IH is able to exercise a *de facto* control over the Issuer, pursuant to article 93 of the CFA.

4 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer is directed to all the Shares of Sicit, including:

(i) The Treasury Shares; and

(ii) maximum no. 1,603,059 ordinary shares which may be possibly issued, as a result of the exercise of the subscription right vested in 5,908,806 warrants of the Issuer.

The Offer therefore concerns a maximum of no. 22,648,539 Shares.

Following this Notice, as well as during the Tender Period (as defined below), as possibly extended, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares of the Issuer outside the Offer, to the extent permitted by applicable laws. Any possible purchases made outside the Offer will be disclosed to the market pursuant to article 41, paragraph 2, lett. c), of the Issuers' Regulation.

The Offer is addressed, without distinction and on equal terms, to all holders of Shares.

The Shares Subject to the Offer shall be freely transferable in favour of BidCo, as well as free from liens and encumbrances of any kind and nature, whether *in rem*, contractual or personal.

5 UNITARY CONSIDERATION AND TOTAL COUNTERVALUE OF THE OFFER

The consideration to be paid by BidCo per each Share Subject to the Offer tendered to the Offer is equal to Euro 16.00 (sixteen/00), minus the amount of any possible (ordinary or extraordinary) dividend per share whose distribution may be resolved upon by the relevant corporate bodies of the Issuer and actually paid before the date of payment of the consideration (the "**Consideration**").

For the sake of completeness, please note that Sicit's Board of Directors proposed that the shareholders' meeting convened for 29 April 2021 approves a dividend of Euro 0.55 per Share; if the shareholders' meeting approves such proposal, the Consideration will be reduced by the amount of the dividend per share that should be actually paid before the date of payment of the Consideration.

The Consideration is intended to be net of stamp duty, fees, charges and expenses that will be borne by BidCo. The ordinary or substitute tax on capital gains, if due, shall be borne by the shareholders who will tender their shares to the Offer.

The maximum total disbursement of BidCo, in the event of full acceptance of the Offer, that is by all recipients of the Offer, calculated on the total number of Shares Subject to the Offer, shall be Euro 362,376,624.00 (three hundred sixty-two million three hundred seventy-six thousand six hundred twenty-four/00) (the "**Maximum Disbursement**").

The Consideration incorporates a premium of:

- 3.3% with respect to the official unitary closing price of the Shares recorded on the 15 April 2021 (last trading day prior to the announcement of the Offer), equal to Euro 15.49 per Share (source: Capital IQ);
- 8.1% with respect to the weighted average price per quantities exchanged during the last month (source: Capital IQ);
- 16.3% with respect to the weighted average price per quantities exchanged during the last three months (source: Capital IQ);
- 22.1% with respect to the weighted average price per quantities exchanged during the last six months (source: Capital IQ);
- 30.3% with respect to the weighted average price per quantities exchanged during the last twelve months (source: Capital IQ).

The data in the table below refer to the weighted average prices per quantities exchanged in the reference periods, starting from 15 April 2020.

	Weighted average price per share (Euro)	***Δ between the consideration and the average price per share (Euro)***	***Δ between the consideration and the average price per share (% vs average price)***
15 April 2021	*15.49*	*0.51*	*3.3%*
Average prices (1 month)	*14.80*	*1.20*	*8.1%*
Average prices (3 months)	*13.76*	*2.24*	*16.3%*
Average prices (6 months)	*13.11*	*2.89*	*22.1%*
Average prices (12 months)	*12.28*	*3.72*	*30.3%*

The Offeror declares, pursuant to Article 37-*bis* of the Issuers' Regulation, to be able to fully comply with any payment obligation of the Consideration.

Namely, as at the date of this Notice, the financial coverage of the Maximum Disbursement is to be regarded as fully guaranteed by capital injections that NB and IH will make available to HoldCo pursuant to specific capitalization commitments provided for in the TS. In addition to the foregoing, NB and, to the extent necessary, IH will cause that HoldCo, in turn, makes available to BidCo the capital injections received from NB and IH themselves for the purpose of covering the Maximum Disbursement.

6. TENDER PERIOD

The tender period of the Offer (the "**Tender Period**") will be agreed upon with Borsa Italiana, between a minimum of fifteen and a maximum of forty trading days, in accordance with the applicable provisions of law and subject to extension or possible reopening of the terms pursuant to article 40-*bis* of the Issuers' Regulation (the "**Reopening of the Terms**").

Subject to the limits imposed by the applicable laws and regulations (and, in particular, within the limits and in accordance with the provisions of article 43 of the Issuers' Regulation), the Offeror reserves the right to extend the Tender Period, whose maximum duration may not, in any case, exceed forty trading days, pursuant to article 40, paragraph 2, lett. b), of the Issuers' Regulation.

The Shares tendered to the Offer will be bound to the same until the date of payment of the Consideration and the shareholders who tendered their shares to the Offer will be able to exercise all the property and administrative rights relating to the Shares, but they shall not transfer, in whole or in part, and, in any case, dispose of (including by means of pledges or other encumbrances or liens), the Shares tendered to the Offer. During the same period, no interest related to the Consideration will be due by BidCo.

7. MARKETS WHERE THE OFFER IS BEING LAUNCHED

The Offer is directed, without distinction and on equal terms, to all holders of the Shares Subject to the Offer and will be launched on the Italian market, the only market on which the Shares are listed.

The Offeror further reserves the right to identify, in the relevant section of the Offer Document, any additional countries in which the Offer will be launched and/or promoted.

8. PURPOSES OF THE OFFER AND FUTURE PLANS OF THE OFFEROR

The Offer is aimed at acquiring the entire corporate capital of the Issuer and obtaining the Delisting. Should the applicable prerequisites be met, the Delisting will be obtained as a result of the fulfilment of the purchase obligations pursuant to article 108, paragraphs 1 and 2, of the CFA and/or through the exercise of the squeeze-out right pursuant to article 111, paragraph 1, of the CFA.

Should the Delisting not take place following the Offer (including the Reopening of the Terms of the Offer, if any, and/or through the fulfilment of the purchase obligations pursuant to article 108, paragraphs 1 and 2, of the CFA, and/or of the squeeze-out right pursuant to article 111, paragraph 1, of the CFA) and the Offeror – with the prior agreement of NB and IH – waives the Threshold Condition (as defined below), the Offeror itself reserves the right to pursue the Delisting through the merger by incorporation of the Issuer into BidCo and/or HoldCo (non-listed companies) or into another non-listed corporate vehicle participated by BidCo and/or HoldCo.

The Offeror aims at ensuring the stability of the Issuer's shareholder ownership and the continuity of its management team in an evolving market context, benefitting from greater flexibility related to the non-listed companies status.

The Issuer operates in increasingly competitive markets characterised by a technological context which evolves quickly. Such evolution offers significant opportunities in the medium and long term but also implies increasing challenges, requiring investments in new solutions and development of new expertise in order to secure the continuation of Issuer's growth path. The Offeror will continue to develop and reinforce the Issuer's market share and to support its transition into a leader in the sectors which the Issuer itself operates in. The Offeror may indirectly support the Issuer in this phase of its development through its unique know-how in the sector, on a global basis, combiuned with a deep knowledge of the markets which the Issuer operates in.

The Offeror does not exclude the possibility to evaluate, in the future, the implementation of any further extraordinary operations and/or corporate or business reorganization as deemed appropriate, including, by mere way example and without limitation, acquisitions, sales, mergers, de-mergers concerning the Issuer or some of its assets or business branches or going-concerns, and/or share capital increases, whose execution is in line with the aims and purposes of the Offer, as well as with the development and growth goals of the Issuer, either in case of Delisting or in case of failure in delisting the Issuer's Shares.

In any event, please note that, as of the date hereof, the competent corporate bodies of the companies that may be involved in any of the above mentioned transactions, have not approved any formal resolution in this respect.

9. INTENTION TO DELIST THE SHARES SUBJECT TO THE OFFER

As stated above, the Offer is intended to promote, if the relevant conditions are met, the delisting of the Issuer's Shares from the MTA.

10. CONDITIONS PRECEDENT TO THE OFFER

The completion of the Offer is conditional upon the fulfilment of each of the following conditions to the Offer, which shall be jointly satisfied (the "**Conditions to the Offer**"):

a) the Shares validly tendered to the Offer (the "**Adhesions**") represent a total number of Shares such as to enable BidCo to hold an overall interest equal to or more than 95% of the Issuer's share capital, taking into account in the Offeror's stake the Shares held by the Persons Acting in Concert and any Shares possibly acquired by BidCo and the Persons Acting in Concert outside the Offer in accordance with applicable legislation (the "**Threshold Condition**");

b) the non-occurrence, within the second trading day prior to the date of payment of the Consideration, of (i) extraordinary events or circumstances triggering significant changes in national or international political, financial, economic, monetary or market situation, which have material adverse effects on the Offer and/or the Issuer, or (ii) events or situations concerning the Issuer and unknown to BidCo and/or the market as at the date of this Notice, which result in, or may reasonably result in, material adverse changes on the Issuer from a capital, economic or financial perspective in comparison with the situation resulting from the Issuer's consolidated financial statements as at 31 December 2020 (the "**MAC Condition**"). It is understood that this MAC Condition also includes, among others, all the events listed in points (i) and (ii) above which occur as a consequence of, or in connection with, the spread of the COVID-19 pandemic (which, although amounts to a notorious and publicly known phenomenon, may result in consequences which are not currently foreseeable for the Offer and/or for the Issuer, its subsidiaries and/or affiliates' capital, economic or financial situation, including, by way example, any crisis, temporary and/or definitive blocking and/or closure of financial and production markets and/or of commercial activities relating to the markets which the Issuer operates in, that result in material adverse effects for the Offer and/or changes on the Issuer's capital, economic or financial situation in comparison with the situation resulting from the Issuer's consolidated financial statements as at 31 December 2020);

c) that the Issuer is correctly managed in a diligent manner and according with criteria of ordinary and careful management, without performing any actions which exceed the limits of the ordinary business activity or that may conflict with the purposes of the Offer;

d) the obtainment, by the second trading day prior to the date of payment of the Consideration, of any authorization, approval or clearance that may be required by any competent authority under applicable laws for the completion of the Offer, without such authorities imposing onerous corrective measures on BidCo and/or the Issuer; and

e) the failure to adopt, within the second trading day prior to the date of payment of the Consideration, by the competent authorities, institutions or bodies, acts or judicial measures such as to preclude, limit or make more onerous the possibility of BidCo to complete the Offer.

The Offeror has established the threshold referred to in letter a) above on the basis of its intention to make a significant investment in the Shares and obtain the Issuer's Delisting.

The Offeror reserves the right (with the prior agreement with NB and IH) to waive or amend, in whole or in part, to the extent permitted by law, one or more of the Conditions to the Offer, pursuant to the provisions

of article 43, paragraph 1, of the Issuers' Regulation, by serving notice pursuant to article 36 of the Issuers' Regulation.

In case of non-fulfilment of even one only of the Conditions to the Offer and where the Offeror does not exercise the right to renounce (within the above terms), the Offer will not be completed. In such a case, any Shares tendered to the Offer will be made available to the shareholders who tendered their shares to the Offer within the first trading day following the date of the communication of such non-fulfilment of the Conditions to the Offer themselves: the Shares shall be thus returned to the shareholders who tendered their shares to the Offer through the intermediary depositaries, without charging any costs or expenses to them.

The Offeror will give notice of the fulfilment or non-fulfilment of the Conditions to the Offer or, in case of non-fulfilment, of any waiver thereof, by giving notice pursuant to Article 36 of the Issuers' Regulation.

It is recalled that the Offer is addressed, without distinction and on equal terms, to all the Issuer's shareholders.

11. AMENDMENTS TO THE OFFER

Within the limits provided for by applicable laws and, in particular, the terms and conditions provided for by Article 43 of the Issuers' Regulation, the Offeror reserves the right to amend the Offer by the date preceding the last day of the Tender Period (including the Reopening of the Terms).

In case of amendments to the Offer, the closing of the Tender Period shall not take place before a period of at least three trading days from the date of publication of the relevant amendment is elapsed.

12. DELISTING OF SHARES

- ***Purchase obligation pursuant to Article 108, paragraph 2, of the CFA***

In the event that, following the Offer (including the Reopening of the Terms) and pursuant to article 50 of the Issuers' Regulation, BidCo (together with the Persons Acting in Concert) – subject to waiver, in agreement with NB and IH, of the Threshold Condition – comes to hold in the aggregate – through acceptances to the Offer, as well as purchases on the market possibly made, directly or indirectly, by the Offeror and/or by the Persons Acting in Concert following this Notice and within the Tender Period, or during the possible Reopening of the Terms – a shareholding exceeding 90% but lower than 95% of the Issuer's share capital, the Offeror hereby declares that it is not its intention to re-establish a free float sufficient to ensure normal trading and, as a consequence, pursuant to article 108, paragraph 2 of the CFA, it will proceed with the purchase of the residual Shares from any requesting shareholders, as provided for by such article (the "**Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA**").

It is hereby recalled that, in order to calculate the thresholds provided for by article 108 of the CFA, the Treasury Shares (including those held indirectly, where not tendered to the Offer) are added to the shareholding held by BidCo and the Persons Acting in Concert.

The consideration for the fulfilment of the procedure of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA will be set pursuant to article 108, paragraphs 3 or 4, of the CFA depending on the number of Shares tendered to the Offer.

The Offeror will indicate in the press release relating to the final results of the Offer, which will be published pursuant to article 41, paragraph 6, of the Issuers' Regulation (the "**Press Release relating to the Definitive Results of the Offer**"), the possible occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA. In such a case, the Press Release relating to the Definitive Results of the Offer will indicate (i) the amount of the residual Shares (both in terms of number of Shares and as a

percentage of the Issuer's entire share capital), and (ii) the terms and conditions pursuant to which BidCo will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA and the timing for the Delisting of the Shares from the MTA or the modalities by means of which such information may be retrieved.

It is hereby noted that, upon satisfaction of requirements for application of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, Borsa Italiana – pursuant to article 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (the "**Market Regulations**") – will delist the Shares from the MTA starting from the first trading day following the payment date of the Consideration relating to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, without prejudice to what hereinafter indicated with respect to the exercise of the squeeze-out right pursuant to article 111 of the CFA and the purchase obligation pursuant to article 108, paragraph 1, of the CFA.

Therefore, following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, the Shares will be delisted and the Issuer's shareholders who will not tender their Shares to the Offer and who will not request BidCo to purchase their Shares, in accordance with article 108 of the CFA, will hold securities which will not be traded in any regulated market; therefore, they may have difficulties in liquidating their investment in future.

- ***Squeeze-out right pursuant to Article 111 of the CFA and purchase obligation pursuant to Article 108, paragraph 1, of the CFA***

In the event that, following the Offer (including the Reopening of the Terms), BidCo (together with the Persons Acting in Concert) comes to hold in the aggregate – through the acceptances to the Offer (including the Reopening of the Terms), as well as any purchases on the market possibly made, directly or indirectly, by the Offeror and/or by the Persons Acting in Concert following this Notice and within the Tender Period, or during the possible Reopening of the Terms, and/or the purchases made during, and/or as a consequence of, the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA – a shareholding equal, at least, to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the squeeze-out right for the purposes of purchasing any residual Share pursuant to Article 111 of the CFA (the "**Squeeze-out Right**").

BidCo, where the conditions are met, exercising the Squeeze-out Right, will simultaneously fulfil the purchase obligation pursuant to article 108, paragraph 1, of the CFA (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA**") in favor of the Issuer's shareholders that will so require, in accordance with a procedure agreed by and between CONSOB and Borsa Italiana, pursuant to the Issuers' Regulation. Therefore, BidCo will start one single procedure in order to fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and to exercise the Squeeze-out Right (the "**Joint Procedure**").

It is hereby recalled that, in order to calculate the thresholds provided for by articles 108 and 111 of the CFA, the Treasury Shares (including those held indirectly, where not tendered to the Offer) are added to the shareholding held by BidCo and the Persons Acting in Concert.

The Squeeze-out Right will be exercised in accordance with terms and conditions which will be agreed upon with CONSOB and Borsa Italiana.

The consideration for the residual Shares will be determined pursuant to article 108, paragraph 3, of the CFA, in light of the reference to such provision provided for by article 111 of the CFA.

The Offeror will indicate, in a specific section of the Press Release relating to the Results of the Offer, the occurrence or non-occurrence of the conditions for the exercise of the Squeeze-out Right. Should such conditions occur, the abovementioned section will also indicate: (i) the amount of the residual Shares (both in terms of number of Shares and as a percentage of the Issuer's entire share capital), and (ii) the terms and conditions pursuant to which BidCo will exercise the Squeeze-out Right and fulfill, within the same procedure, the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA.

The transfer of the Shares purchased, in accordance with the above mentioned provisions, will be effective from the notification to the Issuer of the actual deposit of the consideration for the exercise of the Squeeze-out Right with a bank which will be engaged to this end. The Issuer will proceed with the related registration on the ledger book. Pursuant to Article 2949 of the Italian Civil Code, once the five-year statue of limitation term from the date of deposit of the consideration for the exercise of the Squeeze-out Right is expired, BidCo will have the right to recover the sums deposited as a consideration for the Squeeze-out Right and not collected by those entitled to the relevant right.

Pursuant to Article 2.5.1, paragraph 6, of the Market Regulation, if the Squeeze-out Right is exercised, Borsa Italiana will suspend the trading of, and/or delist, the Shares from the MTA, taking into account the envisaged timing for the exercise of the Squeeze-out Right.

- ***Possible insufficiency of free float***

At the end of the Offer, if the residual free float of the Shares – subject to waiver, in agreement with NB and IH, of the Threshold Condition – is greater than 10% but less than 20% of the Issuer's share capital, also taking into account that certain shareholders holding a significant shareholding pursuant to the applicable law may remain in the corporate capital of the Issuer, such free float may be regarded as not appropriate to meet the needs for sufficient circulation set out by the Market Regulation in order to keep the Issuer in the STAR segment of the MTA, with the consequent possible transfer of the Issuer to the MTA, pursuant to article IA.4.2.3, paragraph 3, of the instructions to the Market Regulation. In the event the STAR status is lost, the Shares may have a lower liquidity than that recorded as at the date hereof and the Issuer may decide not to voluntarily comply with transparency and corporate governance requirements which are mandatory only for companies listed on the STAR segment.

Furthermore, upon completion of the Offer (including the Reopening of the Terms), if the conditions for Delisting are not met, it cannot be excluded that the free float will not be sufficient to ensure a normal market trading on the Issuer's Shares, also taking into account that certain shareholders holding a significant shareholding pursuant to the applicable law may remain in the Issuer's share capital. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free float sufficient to ensure regular market trading.

In this respect, it is hereby recalled that, should such insufficiency of free float occur, the Offeror does not intend to take any measures aimed at restore the free float to ensure the normal market trading of the Shares, as there is no obligation imposed on BidCo itself in relation thereto.

Should the Delisting of the Shares occur, it is hereby recalled that the Issuer's shareholders who have not tendered their Shares to the Offer will hold securities which will not be traded in any regulated market; therefore, they may have difficulties in liquidating their investment in future.

13. AUTHORISATIONS PROVIDED FOR BY APPLICABLE LAWS

Without prejudice to the condition set out in Paragraph 10(d) above, the launch of the Offer is not *per se* subject to obtaining a prior authorisation.

14. WEBSITE WHERE THE ANNOUNCEMENTS AND THE DOCUMENTS RELATING TO THE OFFER WILL BE AVAILABLE

The announcements and any documents relating to the Offer will be made available on the Offeror's website (https://www.sicitgroup.com).

15. ADVISORS

NB and the Offeror were advised by:

- IMI – Intesa Sanpaolo S.p.A., as financial advisor;
- Legance – Avvocati Associati, as legal advisor.

IH was advised by Chiomenti Studio Legale, as legal advisor.

Mr Angelo Busani, Notary Public in Milan, was in charge of the notarial activities relating to the transaction.

Kind regards,

Circular BidCo S.p.A.

Dott. Marco De Simoni