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

Testo del comunicato

Vedi allegato

**PRESS
RELEASE**

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE NOTICE PURSUANT TO ARTICLE 41, PARAGRAPH 6 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED (THE "ISSUERS' REGULATION") AND IS PROVIDED SOLELY FOR INFORMATION PURPOSES. AS SUCH, IT SHALL NOT BE RELIED UPON BY ANY RECIPIENT. THE ITALIAN VERSION OF THIS NOTICE IS THE ONLY OFFICIAL VERSION AND SHALL PREVAIL IN CASE OF ANY DISCREPANCY.

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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.

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PRESS RELEASE

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

**OFFER ACCEPTANCES REPRESENT 95.332% OF SHARES TARGETED BY THE
OFFER**

PAYMENT OF THE OFFER PRICE ON 31 JANUARY 2025

**TERMS AND CONDITIONS FOR THE EXERCISE OF THE RIGHT TO PURCHASE
PURSUANT TO ART. 111 OF THE TUF AND FOR THE PERFORMANCE OF THE
PURCHASE OBLIGATION PURSUANT TO ART. 108, PARAGRAPH 1 OF THE TUF**

DELISTING OF SHARES AS OF WEDNESDAY 5 FEBRUARY 2025

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Milan, 29 January 2025 – in connection with the voluntary tender offer launched by Banca Generali S.p.A. ("**Banca Generali**" or the "**Offeror**") pursuant to and for the effects of article 102 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**TUF**") and the applicable implementing provisions contained in the regulation approved by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulations**"), targeting all the 32,297,500 shares of Intermonte Partners Sim S.p.A. ("**Intermonte**" or the "**Issuer**") traded on Euronext Growth Milan and representing 99.992% of the Issuer's share capital (the "**Offer**") and following the provisional Offer results press release published on 24 January 2025, the Offeror announces as follows.

Save as otherwise specified, terms not defined in this press release have the same meaning given to them in the offer document, approved by Consob with resolution No. 23388/24 of 18 December 2024 (the “**Offer Document**”) and published on 20 December 2024 (the “**Offer Document Date**”).

Final results

Based on the provisional results reported by Intesa Sanpaolo (in its capacity as the intermediary appointed to coordinate the collection of acceptances (the “**Intermediary Appointed for Collecting Acceptances**”), over the Acceptance Period 30,789,819 Shares have been tendered to the Offer, equal to approximately 95.332% of Shares and 95.325% of Intermonte’s share capital.

Compared to what was announced in the press release concerning the Offer’s provisional results published on 24 January 2025, the number of Offer acceptances remains unchanged.

As of the date of this press release the Offeror holds, either directly or indirectly (as well as through trust companies or intermediaries) a total of 2,500 ordinary shares of the Issuer, equal to 0.007% (rounded down to the fourth decimal place) of the Issuer’s share capital.

Therefore, as a result of the Offer’s settlement and based on the Offer’s results and by adding the 168,595 Treasury Shares held by the Issuer as of today’s date, the overall stake in the share capital of Intermonte held by the Offeror directly and, as to Treasury Shares, indirectly, by the end of the Acceptance Period will be equal to 30,960,914 Shares, representing 95.854% of the Issuer’s share capital.

With specific reference to the Treasury Shares held by the Issuer, following the publication of the press release on the Offer’s provisional results on 24 January 2025, the Issuer reported to the Offeror that it had allotted to certain subjects 25,260 Treasury Shares pursuant to a stock option plan currently in place and resolved upon by the Issuer on 1 October 2021 and, for this reason and as indicated in the preceding paragraph, the number of Treasury Shares is equal to 168,595.

As further specified in the following section headed “*Offer Conditions*” and based on the Offer’s final results, the Offeror announces that:

- as already indicated in the press release on the Offer’s provisional results issued on 24 January 2025, the Threshold Condition (requiring the Offeror to reach a stake higher than 90% of the Issuer’s share capital) has been met; and
- the other Offer Conditions have also been met, as further specified in the following section “*Offer Conditions*”.

The total consideration for each tendered Share, not subject to adjustments (the “**Price**”) is equal to Euro 3.04 *cum dividend*, i.e. inclusive of coupons relating to any ordinary or extraordinary dividends distributed by the Issuer for each ordinary share.

As further specified under “*Method of payment of the Price*”, those shareholders that have subscribed to the Offer (the “**Offer Subscribers**”) will receive payment of the Price on 31 January 2025.

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Offer Conditions

As indicated in Paragraph A.2 of the Offer Document, the effectiveness of the Offer is subject to the fulfilment of the Offer Conditions summarised below:

- (a) the Threshold Condition;
- (b) the Authorisations Condition;
- (c) the MAC Condition;
- (d) the Management Condition;
- (e) the Delisting Condition.

As to the Threshold Condition, given the final results of the Offer, the Offeror confirms what has been already stated in the press release concerning the Offer's provisional results published on 24 January 2025, i.e., that the Threshold Condition has been met given that, as a result of the Offer, the Offeror will reach a stake of approximately 95.854% of Intermonte's share capital, including Treasury Shares.

As to the other Conditions, the Offeror announces that, as of today's date, these have all been met.

Given the above, all the Offer Conditions have either been met or waived accordingly by Banca Generali. As such, the Offer is effective and capable of being executed.

Payment of the Price

Payment of the Price to the Offer Subscribers will occur on the fifth trading day following the end of the Acceptance Period, i.e. on 31 January 2025 (the "**Payment Date**"). On such date, in exchange for the transfer of ownership of the Shares to the Offeror, free and clear of all liens or encumbrances whatsoever, whether they be rights in rem, personal rights or obligations, Banca Generali will pay to each Offer Subscriber a cash consideration of Euro 3.04 (*cum dividend*, i.e. inclusive of coupons relating to any ordinary or extraordinary dividends distributed by the Issuer for each ordinary share) for each tendered Share, and for an overall total of Euro 93,601,049.76.

The Price is net of stamp duties, if any are due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding and substitute tax, if due, in respect of any capital gain, will be borne by Offer Subscribers.

Obligation to purchase pursuant to art. 108, paragraph 1 of the TUF and Squeeze Out Right

Given the Offer's final results, the legal prerequisites for exercising the Squeeze Out Right have been met – which the Offeror intends to exercise as it had declared in the Offer Document – as well as those giving rise to the obligation to purchase pursuant to art. 108, paragraph 1, of the TUF (the "**Purchase Obligation**") in relation to the remaining 1,339,086 Shares (excluding Treasury Shares), equal to 4.146% of the Issuer's share capital (the "**Residual Shares**").

The Offeror will exercise the Squeeze Out Right (pursuant to art. 111 of the TUF) and, concurrently, will meet its Purchase Obligation (pursuant to art. 108, paragraph 1 of the TUF) towards those shareholders that opted for it, thus initiating a unified procedure

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concerning the Residual Shares (the “**Joint Procedure**”), the modalities and terms of which have been agreed with Consob and Borsa Italiana, pursuant to the Issuers’ Regulations.

For the purposes of the Joint Procedure, the Offeror will exercise the Squeeze Out Right and the Purchase Obligation by paying a consideration for each Residual Share equal to the Price (i.e., Euro 3.04 for each Residual Share), in compliance with the provisions articles 108, paragraph 3 and 111, paragraph 2 of the TUF as referred to under art. 7 of Intermonte’s by-laws.

Considering the number of Residual Shares, the overall aggregate consideration relating to the Joint Procedure is equal to Euro 4,070,821.44 (the “**Aggregate Consideration**”). The Aggregate Consideration will be deposited by the Offeror with Intesa Sanpaolo S.p.A. (the “**Bank**”) on an escrow account in the name of the Offeror until payment of the Aggregate Consideration.

The Joint Procedure will be effective on 5 February 2025, upon the Offeror’s confirmation that it has deposited with the Bank the amounts for payment of the Aggregate Consideration. On such date the transfer of title to the Residual Shares to the Offeror will be effective, with the consequent entry being made by the Issuer on the register of shareholders, in compliance with the provisions of art. 111, paragraph 3 of the TUF.

The Squeeze Out Right is being exercised in relation to the totality of the Residual Shares and as such – regardless of the request of payment of the consideration relating to the Joint Procedure mentioned above – the transfer of title to the Residual Shares in favour of the Offeror will be effective from the date on which the deposit with the Bank of the amounts for payment of the Aggregate Consideration is communicated to the Issuer, and the consequent entry is made on the register of shareholders in compliance with the provisions of art. 111, paragraph 3 of the TUF.

The holders of the Residual Shares have the right to obtain payment of the consideration relating to the Joint Procedure directly from their respective Depositary Intermediaries. The obligation to pay the consideration relating to the Joint Procedure will be satisfied upon the transfer of the relevant amounts to the Depositary Intermediaries from which the Residual Shares subject of the Joint Procedure originate. Shareholders will bear the risk that the Depositary Intermediaries do not transfer such amounts or that such transfer is delayed. It should be recalled that - after the expiration of the five-year limitation period set forth in Article 2949 of the Civil Code and subject to the provisions of Articles 2941 *et seq.* of the Civil Code - the right of the holders of the Residual Shares to obtain payment of the consideration under the Joint Procedure will extinguish by prescription, and the Offeror will be entitled to the return of the portion of the Aggregate Consideration not collected by those entitled to receive it.

Delisting of Shares

Pursuant to article 2.5.1., paragraph 6 of the Euronext Growth Milan regulations, Borsa Italiana will proceed to suspend the Shares of Intermonte from trading on Euronext Growth Milan on Monday 3 February 2025 and Tuesday 4 February 2025 and proceed with their delisting as of Wednesday 5 February 2025.

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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, trust or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.

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