

**OFFER DOCUMENT**

**MANDATORY TOTALITARIAN PUBLIC TENDER OFFER**

pursuant to articles 102 and 106, paragraph 1 and paragraph 3, letter a), and 109 of Legislative Decree 24 February 1998, no. 58

regarding ordinary shares of

**I.M.A. Industria Macchine Automatiche S.p.A.**



**OFFEROR**

**IMA BidCo S.p.A.**

**NUMBER OF SHARES TO BE TENDERED IN THE OFFER**

maximum 13,920,441 ordinary shares of I.M.A. S.p.A.

**OFFERED PRICE PER SHARE**

EUR 68 for each ordinary share of I.M.A. S.p.A.

**DURATION OF THE OFFER PERIOD**

**AGREED WITH BORSA ITALIANA S.P.A.**

From 8:30 am (Italian time) on 14 December 2020 to 5:30 pm (Italian time) on 14 January 2020, extremes included, except for extensions

**PAYMENT DATE**

22 January 2021, except for extensions

**FINANCIAL ADVISOR OF THE OFFEROR**

**J.P.Morgan**



**MEDIOBANCA**

**APPOINTED INTERMEDIARY FOR COORDINATION OF THE COLLECTION OF ACCEPTANCES ON THE *MERCATO TELEMATICO AZIONARIO* ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.**



The approval of the Offer Document, issued with CONSOB resolution no. 21622 on 10 December 2020, does not imply any opinion by CONSOB on the possibility of acceptance and regarding the data and information contained in said document.

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## LIST OF MAIN DEFINITIONS

<b>4emme</b>	4emme S.r.l., a limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03636680369, with fully subscribed and paid-in share capital of EUR 100,000.00 at the Offer Document Date.
<b>Acceptance Form</b>	the acceptance form that Participants must sign and submit to an Appointed Intermediary, duly completed in all its parts, at the same time as the Shares are deposited with the aforementioned Appointed Intermediary.
<b>Acceptance Period</b>	offer acceptance period, agreed with Borsa Italiana, corresponding to 20 (twenty) Open Trading Days, which will start at 8:30 am (Italian time) on 14 December 2020 and will end at 5:30 pm (time Italian) on 14 January 2021, extremes included, except for extensions, as further outlined in Section F, Paragraph F.1, of the Offer Document.
<b>Acquisition</b>	acquisition concluded on 10 November 2020, by means of which the Financial Sponsor, through May S.p.A., acquired the Sofima Interest and, indirectly, IMA Interest.
<b>Alva</b>	Alva S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, Tax ID and registration number in the Bologna Companies Register no. 01471140390, VAT no. 02023191204, with fully subscribed and paid-in share capital of EUR 10,000,000.00 at the Offer Document Date.
<b>Amca</b>	Amca S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03605211204, with fully subscribed and paid-in share capital of EUR 9,080,522.00 at the Offer Document Date.
<b>Appointed Intermediaries</b>	appointed intermediaries for collection of Offer acceptances.
<b>Appointed Intermediary for Coordination of the Collection of Acceptances</b>	appointed intermediary for coordination of the collection of Offer acceptances, namely UniCredit Bank AG, Milan Branch, with registered office in Piazza Gae Aulenti 4 – Tower C, Milan.

<b>BC Partners</b>	collectively, (i) BC European Capital X LP (BC European Capital X-1 to 10 LP and 5A LP) fund managed by BCEC Management X Limited, a Guernsey-based company, with registered office in Plan 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY; (ii) BCEC X Luxembourg 1 SCSp, fund managed by BCEC X Lux GP S.à r.l, a Luxembourg-registered company incorporated under Luxembourg law legal at 18 rue Erasme L-1468 Luxembourg; (iii) JMP Lux SCSp, fund managed by JMP Lux GP S.à r.l, a company incorporated under the law Luxembourgish with registered office at 18 rue Erasme L-1468 Luxembourg (iv) BC Partners XI LP (BC Partners XI GD 1 a GD 3 LP, BC Partners XI GE 1 to GD 2 LP fund managed by BC Partners Management XI Limited, Guernsey based company legal to Floor 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY; (v) BC Partners XI SCSp (BC Partners XI LE 1 SCSp to LE 3 SCSp) fund managed by BC Partners XI Lux GP S.à r.l., a company incorporated under Luxembourg law with registered office at 18 rue Erasme L-1468 Luxembourg.
<b>Bonds</b>	collectively, the bonds €800,000,000 Senior Secured Fixed Rate Notes and the bonds €450,000,000 Senior Secured Floating Rate Notes, which could be issued by Sofima Holding, within the Acceptance Period or at the end of it, for a total amount equal to EUR 1,250,000,000, the issue of which is aimed at (i) refinancing the debt pursuant to the Senior Secured Bridge Facility, within the limits in which the related credit lines have been used to finance the Offer (ii) refinancing certain existing facility agreements of the Issuer and its subsidiaries following Delisting.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan.
<b>Cofiva</b>	Cofiva S.A., a company under Luxembourg law, with registered office in Rue Jean Piret 1, Luxembourg, registration number in the Companies Register of B50644, with fully subscribed and paid-in share capital of EUR 3,275,000 at the Offer Document Date.
<b>CONSOB</b>	National Commission for Companies and the Stock Exchange, based Via G.B. Martini 3, Rome.
<b>Consolidated Financial Act (or CFA):</b>	Legislative Decree 24 February 1998, no. 58 as subsequently amended and integrated.
<b>Controlling Shareholders</b>	Collectively indicates Sofima Shareholders and the Financial Sponsor.
<b>Corporate Governance Code</b>	Corporate Governance Code of listed companies of July 2018 approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, in force on the Offer Document Date.
<b>Delisting</b>	delisting of IMA shares on the Mercato Telematico Azionario, STAR segment.



<b>Depository Intermediaries</b>	authorized intermediaries such as banks, securities firms, investment firms or stockbrokers adhering to the centralized management system at Monte Titoli where the Shares are deposited from time to time.
<b>Disclosure on the Final Results of the Offer</b>	disclosure relating to the final results of the Offer, which will be disseminated pursuant to article 41, paragraph 6, of the Issuers' Regulation by the Offeror before the Payment Date.
<b>Disclosure on the Final Results of the Reopening of the Terms</b>	disclosure relating to the final results of the Reopening of the Terms, which will be disseminated pursuant to article 41, paragraph 6, of the Issuers' Regulation by the Offeror before the Payment Date following the Reopening of the Terms.
<b>Disclosure on the Provisional Results of the Offer</b>	disclosure relating to the provisional results of the Offer, which will be disseminated pursuant to article 36, paragraph 3, of the Issuers' Regulation by the Offeror.
<b>Disclosure on the Provisional Results of the Reopening of the Terms</b>	disclosure relating to the provisional results of the Reopening of the Terms, which will be disseminated pursuant to article 36, paragraph 3, of the Issuers' Regulation by the Offeror.
<b>Disclosure pursuant to art. 102 CFA</b>	the disclosure of 10 November 2020 issued pursuant to the article 102 of the CFA.
<b>Divestment</b>	right of the Financial Sponsor to sell its investment in Sofima, pursuant to the Shareholders' Agreement.
<b>Drag-Along Right</b>	right of the Financial Sponsor, as part of the Divestment, to request that all other Sofima shareholders sell, or arrange the sale, to the Third-Party Purchaser of a number of shares held by them in Sofima proportional to the number of shares of the Financial Sponsor subject of the Third-Party Offer, at the same price per share and under the same terms and conditions as the Third-Party Offer pursuant to article 8.7 of the Sofima Articles of Association and the Shareholders' Agreement.
<b>Equity Interest</b>	29,185,068 ordinary shares of the Issuer, representing 67.538% of the IMA share capital (or 67.706% of the share capital without the Treasury Shares) and, by virtue of the increase in the voting rights accruing to the Offeror, 77.302% of the related voting rights, held by the Offeror at the Offer Document Date.
<b>Execution Date</b>	on 10 November 2020, the date on which, in execution of the Investment and Sale Agreement, the Acquisition was completed and the Shareholders' Agreement was signed.
<b>FamCo</b>	CO.FI.M.A. Compagnia Finanziaria Macchine Automatiche S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, Tax ID and registration number in the Bologna Companies Register no. 01471140390, VAT no. 03897801209, with fully subscribed and paid-in share capital of EUR 50,000,000.00 at the Offer Document Date.

<b>Fariniundici</b>	Fariniundici S.p.A., a joint-stock company under Italian law, with registered office in Via Fratelli Gabba 6, 20121 Milan, registration number in the Milan Companies Register, Tax ID and VAT no. 02578081206, with fully subscribed and paid-in share capital of EUR 1,000,000.00 at the Offer Document Date.
<b>Fee per Share</b>	amount equal to EUR 68 per Share, offered for each Share (refer to Paragraph E.1 of Section E of the Offer Document).
<b>Financial Sponsor</b>	May Holding S.à r.l. a company incorporated under Luxembourg law, with registered office at 18 Rue Erasme, L-1468, Luxembourg, registration number with the B245995 Commercial Register, a company ultimately controlled by BC Partners.
<b>Global Information Agent</b>	Morrow Sodali S.p.A., with registered office in Roma, Via XXIV Maggio 43.
<b>Guarantee of Exact Fulfillment</b>	guarantee of exact fulfillment, pursuant to article 37- <i>bis</i> of the Issuers' Regulation, consisting of a declaration by which the Guarantor Banks have irrevocably and unconditionally undertaken to guarantee the exact fulfillment of the Offeror's payment obligations as part of the Offer, provide the Maximum Disbursement and, in any case, on a <i>pro quota</i> basis and non-jointly, each within the limits of the pre-established amount according to the respective exposure pursuant to the respective facility commitments, and pay, with immediate liquidity funds, to the shareholders, the Fee per Share of all the Shares tendered to the Offer (also following the possible Reopening of the Terms pursuant to article 40- <i>bis</i> of the Issuers' Regulation), as well as all the remaining Shares in fulfillment of the Purchase Right pursuant to article 108, paragraph 2, of the CFA or the Joint Procedure.
<b>Guarantor Banks of Exact Fulfillment</b>	collectively, BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J. P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., NatWest Markets N.V. e UniCredit S.p.A., as Issuing Banks and UniCredit S.p.A., as Fronting Issuing Bank e Equity Issuing Bank.
<b>IMA Group</b>	group of companies headed by IMA.
<b>IMA Participation</b>	22,295,194 ordinary shares, which are the object of the Acquisition, representing 51.594% of the IMA share capital and 66.956% of the voting rights held by the Financial Sponsor at the Offer Document Date.
<b>Investment and Sale Agreement</b>	agreement signed on 28 July 2020 between the Financial Sponsor, the Sofima Shareholders and Sofima concerning, <i>inter alia</i> , (i) the Acquisition, (ii) the signing of the Shareholders' Agreement, as well as (iii) the future subscription by a company to be designated by the Financial Sponsor (May S.p.A.) of an increase in the Sofima share capital.

<b>Ipercubo</b>	Ipercubo S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 02375621204, with fully subscribed and paid-in share capital of EUR 899,234.00 at the Offer Document Date.
<b>IPO</b>	possible listing of Sofima shares on one of the regulated stock markets selected in the Shareholders' Agreement, in accordance with the procedure outlined therein.
<b>Issuer or IMA</b>	IMA S.p.A., joint-stock company under Italian law with registered office in Ozzano dell'Emilia (BO), Via Emilia 428/442, registered in the Bologna Companies Register under no. 00307140376 and VAT no. 00500931209, with fully subscribed and paid-in share capital of EUR 22,470,504.68 at the Offer Document Date, divided into 43,212,509 ordinary shares with nominal value of EUR 0.52 (zero point five two) each, listed on the Market Telematico Azionario, with ISIN code IT0001049623.
<b>Issuer Shareholders' Meeting</b>	IMA shareholders' meeting governed pursuant to article 10 of the IMA Articles of Association.
<b>Issuer's Board of Directors</b>	IMA administrative body appointed pursuant to article 15 of the Issuer's Articles of Association.
<b>Issuer's Board of Statutory Auditors</b>	IMA control body appointed pursuant to article 23 of the IMA Articles of Association.
<b>Issuer's Notice</b>	Issuer's Notice, drafted pursuant to the combined provisions of articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation, approved by the Issuer's Board of Directors on 11 December 2020 and annexed to the Offer Document as Appendix K.1, which also contains the Opinion of the Independent Directors.
<b>Issuers' Regulations</b>	regulation implementing the CFA, concerning the regulation of issuers approved with CONSOB resolution of 14 May 1999, no. 11971, as subsequently amended and integrated.
<b>Italian Civil Code</b>	Italian Civil Code, approved with Royal Decree no. 262 of 16 March 1942, as subsequently amended and integrated.
<b>Joint Procedure</b>	only procedure, agreed with CONSOB and Borsa Italiana pursuant to article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation, by which the Offeror, exercising the Purchase Right, will also fulfill the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA towards the Issuer's shareholders.
<b>Lefa</b>	Lefa S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03605231202, with fully subscribed and paid-in share capital of EUR 9,080,522.00 at the Offer Document Date.
<b>Lock-up Period</b>	period of three (3) years during which the parties to the Shareholders' Agreement may not transfer any of the shares held in Sofima pursuant to the Shareholders' Agreement.

<b>Management Vehicle</b>	SEV Holding S.p.A. , a joint-stock company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, registration number in the Companies Register of Bologna, Tax ID and VAT no. 03900571203, with fully subscribed and paid-in share capital of EUR 50,000.00 at the Offer Document Date.
<b>MAR</b>	Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 relating to market abuse (MAR - Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and directives 2003/124/EC, 2003/125/EC and 2004/72/EC of the Commission.
<b>Maximum Disbursement</b>	total maximum value of the Offer calculated on the basis of the Fee per Share and the maximum total number of Shares subject of the Offer, which, in the event of total acceptance of the Offer, is equal to EUR 946,589,988.
<b>May</b>	May S.p.A., a joint-stock company under Italian law, with registered office in Via San Primo 4, 20121 Milan, registration number in the Milan Companies Register, Tax ID and VAT no. 11366230966, with fully subscribed and paid-in share capital of EUR 50,000.00 at the Offer Document Date.
<b>Mefa</b>	Mefa S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03605221203, with fully subscribed and paid-in share capital of EUR 9,080,040.00 at the Offer Document Date.
<b>Mercato Telematico Azionario (Electronic Stock Market) or MTA</b>	the Electronic Stock Market organized and managed by Borsa Italiana.
<b>Merger</b>	merger by incorporation of the Issuer into the Offeror.
<b>Offer</b>	mandatory totalitarian public tender offer concerning the Shares promoted by the Offeror pursuant to and for the purposes of articles 102 and 106, paragraphs 1 and 3, letter a) and 109 of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, as outlined in the Offer Document.
<b>Offer Document</b>	this Offer Document.
<b>Offer Document Date</b>	date of approval of the Offer Document.
<b>Offeror</b>	IMA BidCo S.p.A., joint-stock company under Italian law, with sole shareholder and registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register and Tax ID no. 03891601209, with subscribed and paid-in share capital of EUR 1.000.000,00 at the Offer Document Date, which promotes the Offer in the name and on behalf of all Persons Acting in Concert.
<b>Opinion of the Independent Directors</b>	reasoned opinion containing the assessments on the Offer and the adequacy of the Fee per Share prepared by the Issuer's independent directors that are not related parties of the Offeror pursuant to article 39- <i>bis</i> of the Issuers' Regulation.

<b>Other Persons Acting in Concert</b>	the following persons, who directly and/or indirectly through corporate vehicles, are collectively holders of 381,069 shares of the Issuer, equal to 0.882% of IMA's share capital and to 0.572% of the related voting rights, and which for various reasons are "Persons Acting in Concert" with the Offeror within the meaning of the Offeror of article 101-bis, paragraph 4-bis, of the CFA or of article 44-quater, paragraph 1 of the Issuers' Regulations: Alberto Vacchi, Stefano Cataudella, Luca Poggi, Sergio Marzo, Marco Vacchi, Gregorio Minelli Vacchi, Anna Gaia Rossi, Anna Maria Vacchi, Alessandra Schiavina, Maria Carla Schiavina, Lorenza Schiavina, Stefano Malagoli and Emanuele Gnugnoli (in this regard, it is noted that, among the Other Persons Acting in Concert only Alberto Vacchi, Sergio Marzo, Luca Poggi and Stefano Cataudella will participate in the Reinvestment). It is expected that the Issuer's shares owned by the Other Persons Acting in Concert will be sold to the Offeror outside of the Offer, for a price equal to the Fee per Share, in order to rationalise the controlling interest in the Issuer.
<b>Payment Date</b>	on 22 January 2021, the date on which the payment of the Fee per Share will be, at the same time as the transfer of the right of ownership over the Offer Shares to the Offeror, corresponding to the sixth Trading Day following the end of the Acceptance Period (without prejudice to any extensions of the Acceptance Period, in accordance with applicable regulations), as indicated in Section F, Paragraph F.5 of the Offer Document.
<b>Payment Date following the Reopening of the Terms</b>	on 8 February 2021, the date on which the payment of the Fee per Share will be made in relation to the Offer Shares during the Reopening of the Terms, at the same time as the transfer of the right of ownership over said Shares to the Offeror on the sixth Trading Day following the end of the Reopening of the Terms period (without prejudice to any extensions of the Acceptance Period, in accordance with applicable regulations), as indicated in Section F, Paragraph F.5 of the Offer Document.
<b>Persons Acting in Concert</b>	Collectively the Persons Acting in Concert of the Offeror and, therefore: <ul style="list-style-type: none"> <li>(i) pursuant to article 101-<i>bis</i>, paragraph 4-<i>bis</i>, letter a), of the CFA May S.p.A., the Sofima's Shareholders (namely, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici), Management Vehicle, FamCo, as parties to the Shareholders' Agreement; and</li> <li>(ii) pursuant to article 101-<i>bis</i>, paragraph 4-<i>bis</i>, letter b), of the CFA, Sofima Holding, Sofima PIK and Sofima, as companies which exercise, directly or indirectly, control over the Offeror; and</li> <li>(iii) the Other Persons Acting in Concert.</li> </ul>

<b>PIK Notes</b>	bonds issued on 10 November 2020, as well as in subsequent tranches, by Sofima for a maximum total amount of nominal EUR 310,000,000.00, maturing in 2028, traded on the multilateral trading facility referred to as “Vienna MTF”, organized and managed by Wiener Börse, the issue of which is aimed at repaying the Sofima existing debt on the Execution Date and at paying a portion of the Offer fee.
<b>PM Investments</b>	PM Investments S.r.l., limited liability company under Italian law, with registered office in Strada delle Fornaci 20/1, 41126 Modena, registration number in the Bologna Companies Register, Tax ID and VAT no. 01512770353, with fully subscribed and paid-in share capital of EUR 100,000.00 at the Offer Document Date.
<b>Purchase Obligation pursuant to article 108, paragraph 1 of the Consolidated Financial Act (CFA)</b>	obligation of the Offeror to purchase the remaining outstanding Shares from any requesting party, pursuant to article 108, paragraph 1, of the CFA, if the Offeror and the Persons Acting in Concert (jointly considered pursuant to 109 of the CFA) hold, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of Offer acceptances and any purchases made outside the Offer in compliance with applicable legislation and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, an overall investment in the Issuer of at least 95% of the Issuer’s subscribed and paid-in share capital.
<b>Purchase Obligation pursuant to article 108, paragraph 2 of the Consolidated Financial Act (CFA)</b>	obligation of the Offeror to purchase from any requesting party the Shares not tendered to the Offer, pursuant to article 108, paragraph 2, of the CFA if, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, , the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold, as a result of Offer acceptances and any purchases made outside the Offer in compliance with applicable legislation, an overall investment of more than 90% of the Issuer’s subscribed and paid-in share capital, however less than 95% of the share capital.
<b>Purchase Right</b>	right of the Offeror to purchase the remaining outstanding Shares, pursuant to article 111 of the CFA, if the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold, following the Offer, including the possible Reopening of the Terms, also as a result of any purchases made outside the Offer in compliance with applicable legislation and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, an investment of at least 95% of the Issuer’s subscribed and paid-in share capital.
<b>Reinvestment</b>	the reinvestment of some executives of the Issuer who, through the Management Vehicle (incorporated for this purpose on 3 November 2020), will subscribe to Sofima’s category C shares. On the Offer Document Date, the executives of the Issuer that will participate in the Reinvestment are 29, of which 4 are “Persons Acting in Concert” with the Offeror pursuant to article 101-bis, paragraph 4-bis, of the CFA (i.e. Alberto Vacchi, Luca Poggi, Sergio Marzo and Stefano Cataudella).

<b>Related Parties' Regulations</b>	CONSOB Regulation no. 17221 of 12 March 2010, as subsequently amended and integrated.
<b>Reopening of the Terms</b>	reopening of the acceptance period for five Open Trading Days (and specifically for the sessions of 25 January 2021, 26 January 2021, 27 January 2021, 28 January 2021 and 29 January 2021) if the Offeror, on the occasion of the publication of the Offer results, announces to have purchased at least half of the Shares subject of the Offer, pursuant to article 40- <i>bis</i> , paragraph 1, letter b), of the Issuers' Regulation.
<b>Reserved Board Matters</b>	matters the approval of which at the Sofima Board of Directors requires the favorable vote of the majority of the directors present, including the favorable vote of at least one (1) director appointed by Sofima Shareholders and one (1) director appointed on designation of the Financial Sponsor pursuant to the Shareholders' Agreement.
<b>Reserved Meeting Matters</b>	matters the approval of which at the Sofima shareholders' meeting requires the favorable vote of more than ninety percent (90%) of the share capital with voting rights pursuant to the Shareholders' Agreement.
<b>Sellers</b>	collectively, Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., and Cofiva S.A.
<b>Senior Debt</b>	collectively indicates (i) the Bonds; (ii) the Senior Secured Bridge Facility; (iii) the Super Senior Revolving Facility; and (iv) the Super Senior Guarantee Facility.
<b>Senior Secured Bridge Facility</b>	Facility A and Facility B credit lines with principal amount respectively equal to a maximum of EUR 800,000,000.00 and EUR 450,000,000.00 made available to Sofima Holding pursuant to the Senior Secured Bridge Facility Agreement.

**Senior Secured Bridge Facility Agreement**

facility agreement, functional to the Offer, referred to as Senior Secured Bridge Facility Agreement signed on 17 November 2020 between, *inter alios*, Sofima Holding as original borrower and original guarantor, Sofima PIK as original third-party collateral provider, BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J. P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, NatWest Markets N.V. e UniCredit S.p.A., as mandated lead arrangers, BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, NatWest Markets N.V. e UniCredit S.p.A., as underwriters and BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J. P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley Bank International Limited, NatWest Markets N.V., UniCredit S.p.A., as original lenders and Guarantor Banks of Exact Fulfillment, J.P. Morgan AG as agent bank and Lucid Trustee Services Limited as guarantee agent, having as scope the provision to Sofima Holding of the Senior Secured Bridge Facility, which can be used, *inter alia*, to: (i) partially finance the Offer; (ii) refinance the existing debt of IMA and its subsidiaries; and (iii) proceed with the payment of commissions due and costs incurred as part of the context of the aforementioned transactions.

**Share or Shares**

each of (or in plural, according to the context, all or part of the) 13,920,441 Issuer's ordinary shares subject of the Offer and each with a nominal value of EUR 0.52 and regular entitlement, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana and subject of the Offer, equal to 32.214% of the Issuer's share capital at the Offer Document Date.

**Shareholders**

collectively indicates Sofima Shareholders, the Financial Sponsor, May, Sofima, the Management Vehicle and FamCo, which have signed the Shareholders' Agreement.

**Shareholders' Agreement**

shareholders' agreement relating to the Sofima Group and IMA, signed on the Execution Date between Sofima Shareholders, the Financial Sponsor, May, Sofima, the Management Vehicle and FamCo, the essential information of which has been published on 14 November 2020 on the Issuer's website ([www.ima.it](http://www.ima.it)) pursuant to articles 122 of the CFA and 130 of the Issuers' Regulation.



<b>Sofima</b>	SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 02444341206, with fully subscribed and paid-in share capital of EUR 100,000,000 at the Offer Document Date, represented by 990,000 shares without nominal value. It is noted that the Sofima Articles of Association provide that the company may issue class D shares, or, in the cases provided for by the Articles of Association, class A shares will automatically convert into class D shares (up to a maximum of five percent (5%) of Sofima's share capital).
<b>Sofima Group</b>	group of companies controlled by or possibly controlling Sofima.
<b>Sofima Holding</b>	Sofima Holding S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03889841205, with fully subscribed and paid-in share capital of EUR 1,000,000.00 at the Offer Document Date.
<b>Sofima Interest</b>	188,792 ordinary shares, representing 19.070% of the Sofima share capital and 41.9% of the voting rights held by the Financial Sponsor at the Offer Document Date.
<b>Sofima PIK</b>	Sofima PIK S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03888711201, with fully subscribed and paid-in share capital of EUR 1,000,000.00 at the Offer Document Date.
<b>Sofima Shareholders</b>	collectively, the Sellers and Fariniundici S.p.A.
<b>Stock Exchange Instructions</b>	Instructions in the Stock Exchange Regulation, in force on the Offer Document Date.
<b>Stock Exchange Regulations</b>	Regulation of the Markets Organized and Managed by the Italian Stock Exchange in force on the Offer Date.
<b>Super Senior Guarantee Facility</b>	credit line with principal amount equal to a maximum of EUR 250,000,000.00 made available to the Issuer and its subsidiaries pursuant to the Super Senior Guarantee Facility Agreement.

<b>Super Senior Guarantee Facility Agreement</b>	facility agreement that will be used for the signature credit requirement of the Issuer and its subsidiaries, referred to as the Super Senior Guarantee Facilities Agreement signed on 17 November 2020 between, <i>inter alios</i> , Sofima Holding and the Issuer, as original guarantor, the Issuer, as original borrower and, Sofima PIK as original third-party collateral provider, BNP Paribas, Italian Branch, Crédit Agricole Italia S.p.A., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, National Westminster Bank plc e UniCredit S.p.A., as mandated lead arrangers, Banca Nazionale del Lavoro S.p.A., Crédit Agricole Italia S.p.A., J.P. Morgan Chase Bank, N.A., Milan Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley Bank International Limited, National Westminster Bank plc and UniCredit S.p.A., as original lenders, UniCredit S.p.A., as agent bank and Lucid Trustee Services Limited as guarantee agent, having as scope the provision to the Issuer and its subsidiaries of the Super Senior Guarantee Facility.
<b>Super Senior Revolving Facility</b>	credit line with principal amount equal to a maximum of EUR 150,000,000.00 made available to Sofima Holding, the Offeror, the Issuer and the other group companies pursuant to the Super Senior Revolving Facility Agreement.
<b>Super Senior Revolving Facility Agreement</b>	facility agreement that will be used to meet the working capital requirements of the Offeror, Sofima Holding, the Issuer and the other group companies, referred to as the Super Senior Revolving Credit Facility Agreement signed on 17 November 2020 between, <i>inter alios</i> , the Offeror and Sofima Holding as original borrowers and original guarantors, BNP Paribas, Italian Branch, Crédit Agricole Italia S.p.A., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, National Westminster Bank plc and UniCredit S.p.A., as mandated lead arrangers, BNP Paribas, Italian Branch, Crédit Agricole Italia S.p.A., J.P. Morgan Chase Bank, N.A., Milan Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley Bank International Limited, National Westminster Bank plc e UniCredit S.p.A., as original lenders, UniCredit S.p.A., as agent bank and Lucid Trustee Services Limited as guarantee agent, having as scope the provision in favor of the Offeror, Sofima Holding, the Issuer and the other companies of the group, of the Super Senior Revolving Facility.
<b>Third-Party Offer</b>	offer made by a Third-Party Purchaser as part of the Divestment pursuant to the Shareholders' Agreement.
<b>Third-Party Purchaser</b>	any purchaser, other than Sofima Shareholders, of the investment of the Financial Sponsor as part of the Divestment pursuant to the Shareholders' Agreement.
<b>Trading Day</b>	each trading day of the Italian regulated markets according to the trading calendar established annually by Borsa Italiana.
<b>Treasury shares</b>	the 107,000 Issuer's treasury shares, equal to 0.248% of the Issuer's share capital, at the Offer Document Date.

## PRELIMINARY CONSIDERATIONS

The following “Preliminary Considerations” briefly outline the structure and legal terms of the transaction that is the subject of this offer document (“**Offer Document**”).

For the purpose of a complete assessment of the terms and conditions of the transaction, it is recommended to carefully review the Section “Notices” and, in any case, the entire Offer Document.

### 1. Offer terms

The transaction outlined in the Offer Document consists of a mandatory totalitarian public tender offer (the “**Offer**”) promoted by IMA BidCo S.p.A. (the “**Offeror**”), also in the name and on behalf of the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA), pursuant to and for the purposes of articles 102 and 106, paragraphs 1 and 3, letter a), and 109 of Legislative Decree 24 February 1998, no. 58, as subsequently amended and integrated (the “**Consolidated Financial Act**” or the “**CFA**”), as well as the applicable implementing provisions contained in the regulation approved with CONSOB resolution 14 May 1999 no. 11971, as subsequently amended and integrated (the “**Issuers’ Regulation**”) concerning a total of maximum 13,920,441 ordinary shares of I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**” or the “**Issuer**”) listed on the STAR segment of the Mercato Telematico Azionario (“**Mercato Telematico Azionario**” or “**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), with par value of EUR 0.52 (zero point fiftytwo), representing 32.214% of the IMA share capital (the “**Shares**”), equal to the overall amount of IMA’s ordinary shares, after deducting (i) the 29,185,068 ordinary shares of the Issuer, representing approximately 67.538% of IMA’s share capital and, by virtue of the increased voting rights, 77.302% of the related voting rights (the “**Equity Interest**”), held by the Offeror and the Persons Acting in Concert as the Offer Document Date, and (ii) the 107,000 Issuer’s treasury shares, equal to 0.248% of the Issuer’s share capital, as at the Offer Document Date (the “**Treasury Shares**”).

The Offer was announced in the press releases disclosed pursuant to article 17 of Regulation (EU) no. 596/2014 (the “**MAR**”) on 28 July 2020 and 6 August 2020. In particular, with these press releases, among other things, the following matters were disclosed:

- (i) the signing on 28 July 2020 by, *inter alia*, May Holding S.à r.l. (the “**Financial Sponsor**”), on the one hand, and Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., Cofiva S.A. (collectively, the “**Sellers**”), on the other, of an investment and sale and agreement (the “**Investment and Sale Agreement**”), concerning the purchase of 188,792 Sofima shares (a company which, as at 28 July 2020, directly controlled the Issuer pursuant to article 93 of the CFA and which, as at the Offer Document Date, continues to control the Issuer pursuant to article 93 of the CFA, albeit indirectly through the Offeror), representing 19.070% of Sofima’s share capital and 41.414% of the related voting rights<sup>1</sup> (the “**Sofima Interest**”) and, indirectly, of 22,295,194 ordinary shares of the Issuer, representing the Issuer, at the Execution Date, of 51.594% of the Issuer’s share capital and of the 66.956% of the related voting rights (the “**IMA Interest**”), and
- (ii) that the Investment and Sale Agreement provided for, *inter alia*, the signing, by the Sellers, Fariniundici S.p.A. (Fariniundici S.p.A., together with the Sellers, are

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<sup>1</sup> It being understood that, pursuant to the Shareholders’ Agreement, the parties conventionally determined that, starting from the Execution Date, May is in any case entitled to express 49% of the overall voting rights. Regardless of the provisions of the Shareholders’ Agreement, if, at the end of the Offer or the exercise of the Obligation to Purchase pursuant to article 108, paragraph 2 of the CFA or the Obligation to Purchase pursuant to article 108, paragraph 1, of the CFA and/or the Right to Purchase, the Offeror acquires the entire share capital of the Issuer, May will be entitled to a percentage in terms of voting rights equal to 49%.

represented below as the “**Sofima Shareholders**”), the Financial Sponsor, May, Sofima, SEV Holding S.p.A.<sup>2</sup> (the “**Management Vehicle**”) and CO.FI.M.A. Compagnia Finanziaria Macchine Automatiche S.p.A.<sup>3</sup> (“**FamCo**” and, together with the Sofima Shareholders, the Financial Sponsor, May, Sofima and the Management Vehicle, the “**Shareholders**”), of a shareholders’ agreement (the “**Shareholders’ Agreement**”) on the closing date of the transaction envisaged in that agreement - the excerpt of which was published on 2 August 2020 on the Issuer’s website - containing agreements concerning, among other things, the corporate governance of IMA and Sofima S.p.A. (“**Sofima**”), a company which, as at 28 July 2020, directly controlled IMA pursuant to Article 93 of the CFA, as well as limits on the transfer of the related shares; and

- (iii) the legal reasons that led to the obligation to promote the Offer, as well as the future promoting of the Offer, following the closing of the acquisition governed by the Investment and Sale Agreement and the signing of the Shareholders’ Agreement, at a price equal to Euro 68.00 for each Issuer Share tendered to the Offer.

Subsequently, the closing, on the same date (the “**Execution Date**”), of the Acquisition in execution of the Investment and Sale Agreement, the simultaneous signing of the Shareholders’ Agreement and the subsequent obligation to promote the Offer arising for the Offeror, also in the name and on behalf of the Persons Acting in Concert, was disclosed with a notice issued on 10 November 2020 pursuant to article 102 of the CFA (the “**Notice pursuant to art. 102 CFA**”). For further information in relation to the Investment and Sale Agreement please refer to in Section H, Paragraph H.2, of the Offer Document while for further information on the Shareholders’ Agreement, please refer to Section B, Paragraph B.1.7.2 of the Offer Document.

The objective of the Offer, as further specified in Section G, Paragraph G.2, of the Offer Document, is to acquire the entire Issuer’s share capital and obtain the delisting of the Issuer’s ordinary shares from the Mercato Telematico Azionario (the “**Delisting**”).

## 2. **Legal terms of the Offer**

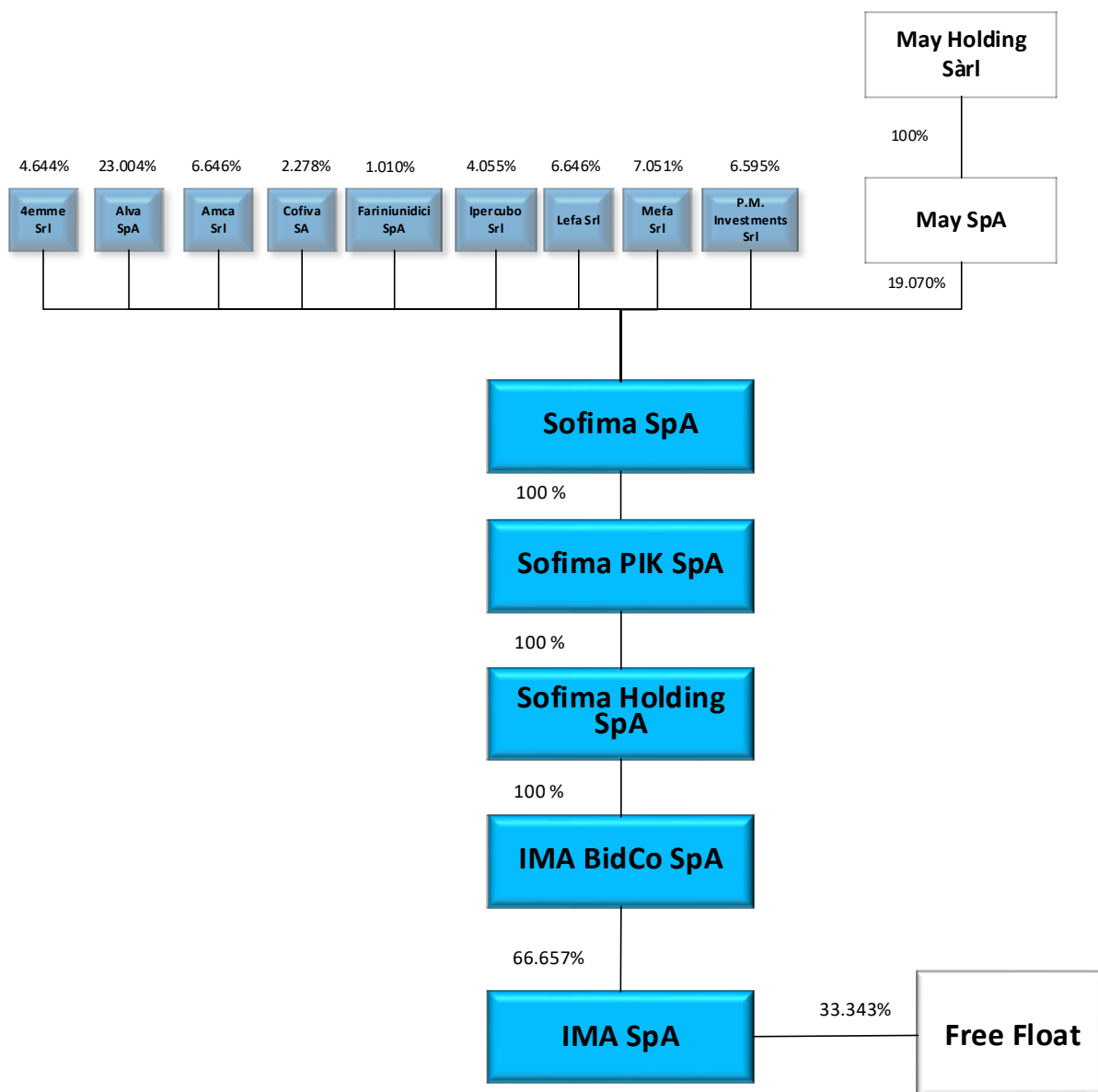
The obligation to promote the Offer follows from the completion, on the Execution Date, of the following activities that have led to a change in the control structure of Sofima, which, on 28 July 2020 was controlling the Issuer directly pursuant to art. 93 of the CFA and that at the Offer Document Date continues to control the Issuer pursuant to art. 93 of the CFA, albeit indirectly, through the Offeror:

- (i) purchase by the Financial Sponsor, through May S.p.A. (“**May**”), as designated purchaser, of the Sofima Interest, sold by (on a basis not proportional to the number of shares held by them) by Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments and Cofiva (collectively, the “**Sellers**”), for a unit fee paid in cash of EUR 1.372,25 per Sofima share and corresponding to an implicit unit value of IMA’s shares conventionally recognized by the parties to IMA’s share equal to EUR 68, inclusive of the dividend; (the “**Acquisition**”). May and the Financial Sponsor are vehicle companies ultimately controlled by BC Partners and incorporated for the sole purpose of executing the Acquisition. The following is a graphic representation of the chain of control of May and of the Financial Sponsor also representing the participation in Sofima and the chain of control of the Issuer as at the Date of the Offer Document.

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<sup>2</sup> A special purpose vehicle owned by certain directors and managers of IMA that will invest in Sofima before the completion of the Offer.

<sup>3</sup> A newly incorporated company into which Sofima’s Shareholders will confer their shareholdings in Sofima, within and no later than twenty working days from the conclusion of the operations following the Offer envisaged in the Investment and Sale Agreement.



- (ii) signing by the Shareholders of the Shareholders' Agreement, which is part of a business project aimed at the joint management of Sofima and, indirectly, of IMA by Sofima Shareholders and May, in order to pursue common strategies for the development of IMA and the enhancement of its investment (it being understood that Sofima continues not to be controlled, individually, by any of its shareholders). For further information on the contents of the Shareholders' Agreement, please refer to Section B, Paragraph B.1.7.2 of the Offer Document.

In fact, the Acquisition integrates an indirect purchase pursuant to and for the purposes of article 106, paragraph 3, of the CFA and of article 45 of the Issuers' Regulation. The position of Sofima Shareholders is modified as a result of the purchases of shares by the Financial Sponsor, through May, the introduction of provisions in the Sofima Articles of Association to change its control and the Shareholders' Agreement.

In particular, as a result of the acquisition and the governance rights granted to May by the Shareholders' Agreement (including the veto rights attributed to May and the power for the latter to appoint 4 directors to Sofima's Board of Directors, in relation to which reference

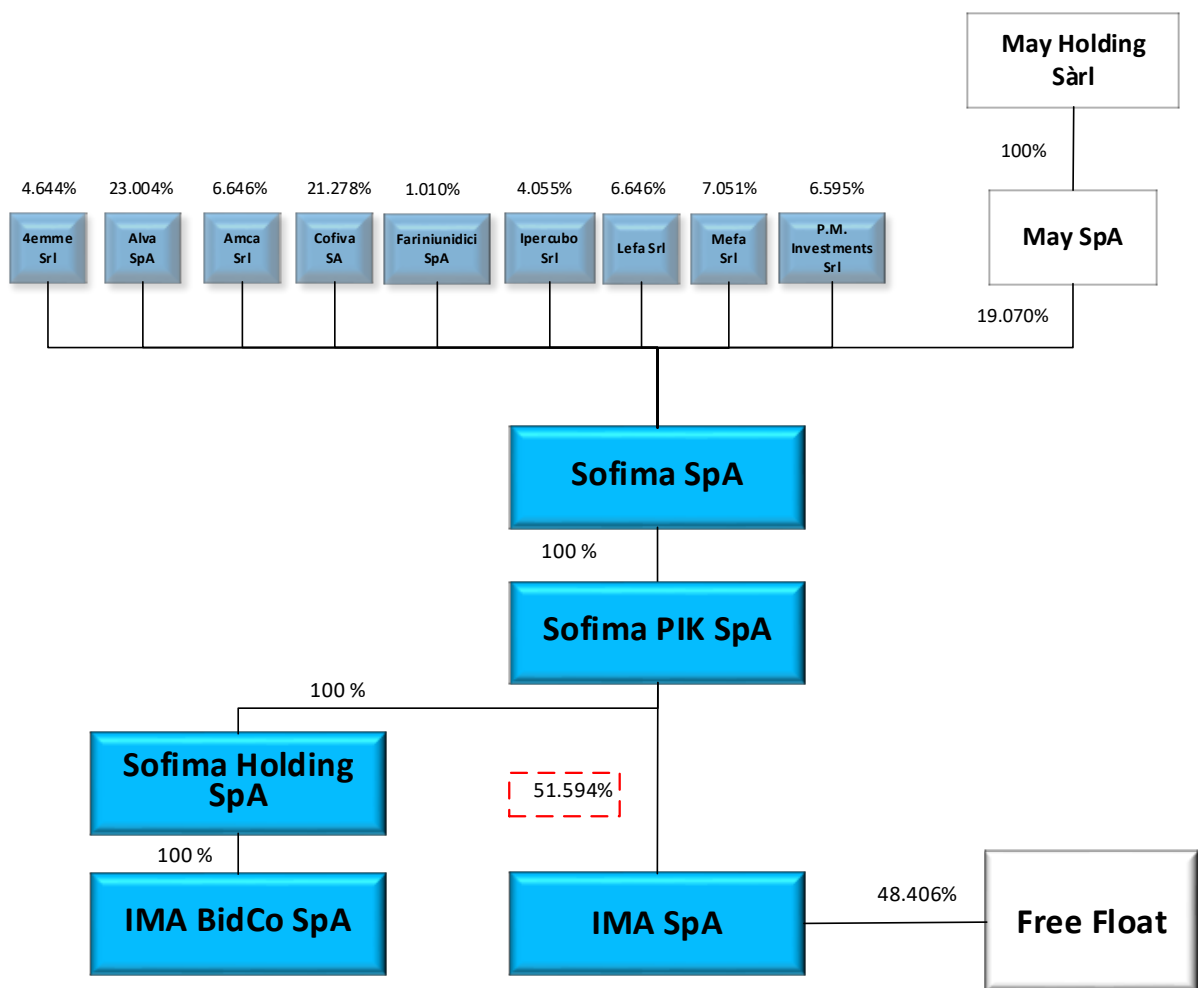
should be made to Paragraph B.1.7, Section B, of the Offer Document), which provides that Sofima shall be managed jointly by Sofima's Shareholders and the Financial Sponsor, the Financial Sponsor is able to exercise the co-control over IMA, as a result of which an indirect purchase relevant to the obligation to promote the Offer has taken place (it being understood that IMA's legal control continues to be held, albeit indirectly, by Sofima and that the latter continues not to be controlled, individually, by any of its shareholders).

A summary of the activities that have led to the promotion of the Offer it is reported below:

- (i) on 28 July 2020, as also outlined in the press release issued by the Issuer pursuant to article 114 of the CFA, the Sofima Shareholders and the Financial Sponsor, a company that indirectly controls May, signed the Investment and Sale Agreement relating to Sofima and indirectly to IMA concerning the Acquisition, the subsequent signing among the Shareholders of the Shareholders' Agreement and May's commitment to subscribe and pay the Sofima Capital Increase. Following the full subscription of the Capital Increase described herein, assuming that all the shares of IMA are contributed to the Offer, May would hold up to a maximum of approximately 44% of the share capital of Sofima and 49% of the voting rights in Sofima;
- (ii) on 14 October 2020, the Financial Sponsor designated May to finalize the Acquisition and subscribe the Capital Increase;
- (iii) on 9 and 10 November 2020, certain preliminary intra-group vertical transfers of Issuer shares were carried out between Sofima and Sofima PIK S.p.A. ("**Sofima PIK**"), a company newly incorporated by Sofima with the sole purpose of executing the transaction governed by the Investment and Sale Agreement, by virtue of which Sofima transferred to Sofima PIK the IMA Shareholding previously held by it;
- (iv) on 10 November 2020, May finalized the Acquisition and, together with Sofima Shareholders, Sofima, the Management Vehicle and FamCo, the Shareholders' Agreement was signed.

In light of the foregoing, on 10 November 2020, the Offeror, as the party designated to promote the Offer by the Persons Acting in Concert, also disseminated on behalf of the Persons Acting in Concert, pursuant to article 102, paragraph 1, CFA and article 37 of the Issuers' Regulation, the communication relating to the occurrence of the legal conditions for the promotion of the Offer by the latter and containing the essential terms of the Offer.

A graphic representation of the Issuer's chain of control on the Execution Date (as well as on the date of the press release issued pursuant to article 102 of the CFA) is reproduced below.

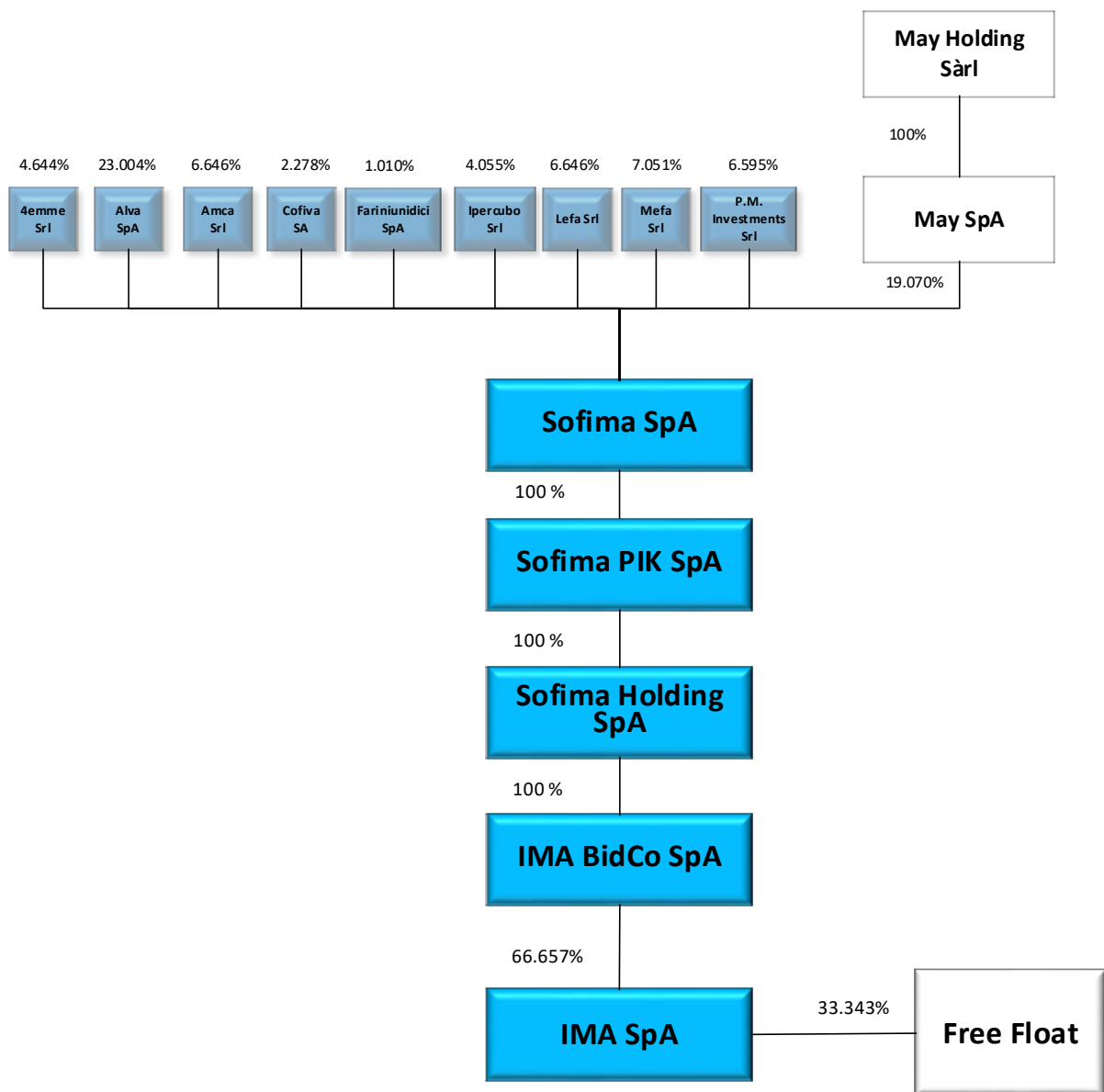


On 20 November 2020, the Offeror therefore submitted to CONSOB the Offer Document pursuant to article 102, paragraph 3, of the CFA, simultaneously informing the market via a press release.

It is further noted that, between 11 November 2020 and 16 November 2020, as a result of a series of further intra-group vertical transactions between Sofima PIK and the Offeror aimed at a greater rationalisation of the IMA Interest and implemented for technical-legal reasons after the Date of the Notice pursuant to Article 102 CFA, Sofima PIK transferred the IMA Interest previously held by it to Sofima Holding S.p.A. (“**Sofima Holding**”), which finally transferred the IMA Shareholding to the Offeror.

Furthermore, between 18 and 25 November 2020, the Offeror purchased additional No. 6,508,805 ordinary shares, totally representing 15.062% of the Issuer share capital, at a price per Share equal to the Fee per Share, as reported in the communication to the market made on the same dates pursuant to article 41 of the Issuers’ Regulations (for further information please refer to Paragraph E.6, Section E, of the Offer Document).

The following is a graphic representation of the chain of control of the Issuer and May as at the Date of the Offer Document.



### 3. The Offeror

The Offeror is IMA BidCo S.p.A., a joint-stock company under Italian law with sole shareholder, having its registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies' Register and TAX code no. 03891601209. The Offeror's share capital is equal to Euro 1,000,000.00 represented by 1,000,000 ordinary shares with no nominal value.

The Offeror's share capital is entirely held by Sofima Holding S.p.A., whose capital stock is held by Sofima PIK S.p.A., whose capital stock is in turn held by Sofima. As of the Offer Document Date, Sofima is owned by a number of shareholders, none of which individually holds a controlling stake pursuant to article 2359 of the Italian Civil Code and 93 of the CFA. For a description of the Offeror's investment chain and for further information on the shareholding percentages in Sofima's share capital and the related voting rights, as well as the characteristics of Sofima's shares provided for by its Articles of Association and the data of Sofima's shareholders, please refer to Sections B.1.7 and B.1.10, Section B, of the Offer Document.



It should be noted that, on the Execution Date, the Shareholders' Agreements have signed the Shareholders' Agreement, whose agreements concern, among others, the joint management of Sofima and, indirectly, of IMA by the Shareholders of Sofima and May (the "**Controlling Shareholders**"). For further information on the contents of the Shareholders' Agreement, please refer to Section B, Paragraph B.1.7.2 of the Offer Document.

As a result of the chain of shareholdings synthetically indicated above and of the Shareholders' Agreement, as of the Offer Document Date, the Offeror is indirectly controlled, pursuant to article 2359 of the Italian Civil Code and article 93 of the CFA, by Sofima.

#### **4. Object of the Offer**

The Offer relates to a maximum total number of 13,920,441 ordinary shares of the Issuer, each with a nominal value of Euro 0.52 each, representing a total of 32.214% of IMA's share capital, of which 43,212,509 IMA ordinary shares, equal to all the ordinary shares of IMA, less (i) a total of 29,185,068 ordinary shares of the Issuer, representing approximately 67.538% of IMA's share capital and, by virtue of the increase in the voting rights due to the Offeror, 77.302% of the relevant voting rights, held by both the Offeror and the Persons Acting in Concert as at the Offer Document Date, and (ii) 107,000 treasury shares of the Issuer, equal to 0.248% of the Issuer's share capital, as at the Offer Document Date.

It should also be noted that the Offeror and the Persons Acting in Concert with the Offeror do not have made purchases of ordinary shares of the Issuer over the last twelve months prior to the communication pursuant to article 102 of the CFA, with the exception of the following months:

- (i) the purchase, on the Closing Date, of the Sofima Interest (and, indirectly, of the IMA Interest);
- (ii) intra-group transfers made, in part by sale and in part by contribution in kind, between Sofima PIK and Sofima Holding and between Sofima Holding and the Offeror between 11 November 2020 and 16 November 2020, as well as, of the following further and previous intra-group transfers made, prior to the Execution Date, partly by buying and selling and partly by contribution in kind, between Sofima and Sofima PIK between 9 November 2020 and 10 November 2020; and
- (iii) of the remaining purchase transactions indicated in Paragraph E.6, Section E, of the Offer Document, concerning no. 6,508,805 ordinary shares, totally representing 15.062% of the Issuer capital share.

It should also be noted that the Issuer's shareholder Hydra S.p.A. has declared its irrevocable decision to fully accept the Offer, as communicated by the Offeror to the market on 18 November 2020.

#### **5. Fee per Share and Maximum Disbursement**

The Offeror will pay to those accepting the Offer a fee of Euro 68.00 for each Share tendered (the "**Fee per Share**") and will be paid in cash according to the terms and conditions indicated in Section F, Paragraphs F.1.1 and F.1.2 below of the Offer Document.

In the event of full acceptance of the Offer, the maximum overall value of the Offer calculated on the basis of the Fee per Share equal to Euro 68.00 and the maximum overall number of Shares subject to the Offer is equal to Euro 946,589,988 (the "**Maximum Disbursement**") (for further information see Section E below of the Offer Document).

#### **6. Table of the main corporate events relating to the Offer**

The main events relating to the Offer are summarized in the following table.

<i>Event</i>	<i>Date</i>	<i>Methods of communication to the market</i>
Signing of the Investment and Sale Agreement	28 July 2020	Press release to the market pursuant to article 17 MAR.
Communication to CONSOB of the shareholders' agreements contained in the Investment and Sale Agreement and the Shareholders' Agreement, publication of the relative extract in the newspaper <i>IlSole24Ore</i> and related essential information on the website, <a href="http://www.ima.it">www.ima.it</a> , as well as filing at the Bologna Companies Register.	02 August 2020	Communications and publications pursuant to article 122 of the CFA and related implementing rules contained in the Issuers' Regulation.
Communication to the market of the legal reasons that led to the obligation for the Offeror and the Persons Acting in Concert to promote the Offer.	06 August 2020	Press release to the market pursuant to article 17 MAR.
The Italian Government has notified the parties to the Investment and Sale Agreement that Golden Power regulations do not apply to the Acquisition.	9 September	
Incorporation of the Offeror	23 September 2020	-
Obtaining the authorisations of the Transaction by the competent antitrust authorities.	Between 3 September 2020 and 12 November 2020	
Finalization of the indirect purchase of the IMA Interest by May and arising of the obligation to promote the Offer.	10 November 2020	Offeror Communication pursuant to articles 102, paragraph 1 of the CFA and 37 of the Issuers' Regulation.
Intragroup transactions between Sofima PIK, Sofima Holding and the Offeror in order to transfer the IMA Interest from Sofima PIK to the Offeror.	Between 11 November and 16 November 2020	-
Communication to CONSOB of the Shareholders' Agreement, publication of the relative extract in the newspaper <i>IlSole24Ore</i> and related essential information on the website, <a href="http://www.ima.it">www.ima.it</a> , as well as filing at the Bologna Companies Register.	14 November 2020	Communications and publications pursuant to article 122 of the CFA and related implementing rules contained in the Issuers' Regulation.
Filing of the Offer Document at CONSOB pursuant to article 102, paragraph 3 of the CFA.	20 novembre 2020	Offeror's Disclosure pursuant to articles 102, paragraph 3 of the CFA and 37-ter of the Issuers' Regulation.

<i>Event</i>	<i>Date</i>	<i>Methods of communication to the market</i>
Approval by the Issuer's Board of Directors of the Issuer's Notice pursuant to articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation, which also contains the Opinion of the Independent Directors pursuant to article 39-bis of the Issuers' Regulation	11 December 2020	Issuer's Notice pursuant to articles 103 of the CFA and 39 of the Issuers' Regulation.
Approval of the Offer Document by CONSOB pursuant to article 102, paragraph 4 of the CFA.	10 December 2020	Offeror's Disclosure pursuant to article 36 of the Issuers' Regulation.
Publication of the Offer Document and the Issuer's Notice (including the Opinion of the Issuer's Independent Directors and the opinion of the independent expert) issued to the Issuer's Board of Directors pursuant to article 103, paragraph 3, of the CFA and article 39 of the Issuers' Regulation.	12 December 2020	Dissemination of the disclosure pursuant to article 36, paragraph 3 of the Issuers' Regulation.  Dissemination of the Offer Document pursuant to article 36, paragraphs 3, and 38, paragraph 2 of the Issuers' Regulation.
Acceptance Period Start.	14 December 2020	-
Any communication regarding the purchase of at least half of the Shares subject of the Offer that entails the non-Reopening of the Terms of the Offer <sup>4</sup> .	At least 5 Open Trading Days before the end of the Acceptance Period	Disclosure pursuant to article 114 of the CFA and article 40-bis, paragraph 1, letter b), number 1) of the Issuers' Regulation.
Acceptance Period End.	14 January 2021	-
Communication of (i) the Provisional Results of the Offer; (ii) the possible existence of the conditions for the Reopening of the Terms; (iii) the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA or the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the Purchase Right; and (iv) the methods and timing relating to any delisting of IMA shares.	By the evening of the last day of the Acceptance Period and in any case by 7:59 am on the first Trading Day following the end of the Acceptance Period	Disclosure pursuant to article 36 of the Issuers' Regulation (Disclosure on the Provisional Results of the Offer).

<sup>4</sup> In this regard, it should be noted that on 25 November 2020, the Offeror informed the market that it had reached a shareholding of more than two thirds of the Issuer's share capital, following purchases made after the date of the communication disclosed pursuant to article 102 of the CFA.

<i>Event</i>	<i>Date</i>	<i>Methods of communication to the market</i>
Communication of (i) confirmation of the Provisional Results of the Offer or communication of the final results of the Offer; (ii) the possible existence of the conditions for the Reopening of the Terms; (iii) the decision regarding the possible recovery of free float; (iv) the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA or the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the Purchase Right; and (v) the methods and timing relating to any delisting of IMA shares.	Whitin the payment date, namely within 22 January 2021	Disclosure pursuant to article 41, paragraph 6 of the Issuers' Regulation.  Disclosure on the Final Results of the Offer
Payment of the Fee per Share relating to the Shares tendered to the Offer during the Acceptance Period.	The sixth Trading Day following the close of the Acceptance Period, namely 22 January 2021	-
Start of any Reopening of the Terms of the Offer	25 January 2021	-
End of any Reopening of the Terms of the Offer.	29 January 2021	Offeror's Disclosure pursuant to article 36 of the Issuers' Regulation.
Communication of (i) the Provisional Results of the Offer following the Reopening of the Terms; (ii) the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA or the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the Purchase Right; and (iii) the methods and timing relating to any delisting of IMA shares.	By the evening of the last day of the Reopening of the Terms period and in any case by 7:59 am on the first Trading Day following the end of the Reopening of the Terms period	Offeror's Disclosure pursuant to article 36 of the Issuers' Regulation. (Disclosure on the Provisional Results of the Offer and outcome of the Reopening of the Terms).

<i>Event</i>	<i>Date</i>	<i>Methods of communication to the market</i>
Communication of (i) confirmation of the Provisional Results of the Offer following the Reopening of the Terms or communication of the final results of the Offer following the Reopening of the Terms; (ii) the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA or the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the Purchase Right; and (iii) the methods and timing relating to any delisting of IMA shares.	By the payment date as part of the Reopening of the Terms, or by the 8 February 2021	Disclosure pursuant to article 41, paragraph 6 of the Issuers' Regulation.  Disclosure on the Final Results of the Reopening of the Terms
Payment of the Fee per Share of the Shares tendered during the Reopening of the Terms of the Offer.	The sixth Trading Day following the close of the Reopening of the Terms, namely 8 February 2021	-
In case of existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, publication of disclosure containing the information necessary for the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, as well as the related indication on the timing of delisting of the Issuer's shares.	Starting from the fulfillment of the legal requirements.	Disclosure pursuant to article 50- <i>quinquies</i> of the Issuers' Regulation.
In the case of the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the Right to Purchase, publication of a notice containing the information necessary for the fulfilment of the obligations relating to the Right to Purchase and, at the same time, the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, giving effect to the Joint Procedure, as well as the related indication on the timing of the removal of the Issuer's shares from the listing.	Starting from the fulfillment of the legal requirements.	Disclosure pursuant to article 50- <i>quinquies</i> of the Issuers' Regulation.

*Note:*

1. *all the disclosures referred to in the previous table, unless otherwise specified, are intended to be disseminated in the manner referred to in article 36, paragraph 3, of the Issuers' Regulation; disclosures relating to the Offer will be promptly published on the Issuer's website ([www.ima.it](http://www.ima.it)).*

## A. NOTICE

### A.1. OFFER CONDITIONS of EFFECTIVENESS

Since the Offer is a mandatory totalitarian public tender offer pursuant to articles 102, 106, paragraphs 1 and 3, letter a) and 109 of the CFA, it is not subject to any condition of effectiveness.

For further information, refer to Section C, Paragraph C.2, and Section F of the Offer Document.

### A.2. APPROVAL OF THE INTERIM REPORT ON OPERATIONS AT 30 SEPTEMBER 2020

On 10 November 2020, the Issuer's board of directors approved the consolidated Interim Report on Operations for the nine-month period at 30 September 2020 (**Interim Report on Operations**), the main economic and financial figures of which are highlighted in the table below.

Key Economic and Financial Figures (€ millions)	For the period ended 30 September		Change	
	2020	2019	(Euro)	%
Revenue	1.015,8	1.008,3	7,5	0,7%
EBITDA	146,6	133,2	13,4	10,1%
EBIT	144,6	126,2	18,4	14,6%
Pre-tax result	75,2	71,9	3,3	4,6%
Profit/(Loss) for the period	59,8	118,6	(58,8)	(49,6%)
Net Financial Position	40,4	90,7	(50,3)	(55,5%)

The Interim Report on Operations, the approval of which was disclosed to the market on 10 November 2020, is available to the public on the Issuer's website ([www.ima.it](http://www.ima.it)).

The financial trend in the first nine months of 2020 reflects the value of the existing order portfolio at the end of 2019, the acquisition of orders in the period and above all a different distribution of revenues compared to the previous year. In fact, the third quarter was characterized by the work activity that continued non-stop also during the month of August and the delivery of the lines for surgical masks to the Civil Protection concentrated in the period July-September. The trend in orders in the relevant sectors was also positive in the third quarter despite the situation caused by the Covid-19 emergency, once again demonstrating their resilience. The order portfolio at 30 September 2020 was lower than on the same date of the previous year (-14.7%). The number of projects under negotiation represents a positive sign that leads us to be confident despite the current health emergency situation, which characterizes not only Italy but the whole world, is constantly evolving. In this financial year, therefore, we will continue to pay greater attention to reducing the costs and improving commercial effectiveness.

On the basis of the information currently available, it is believed that the IMA Group can achieve a result in line with what was previously announced, which it is possible to quantify as a reduction in EBITDA of around 10% compared to 2019.

Finally, on the basis of the outlook indicated, it is believed that there are no effects in terms of the impairment of assets reported in the financial statements as the performance is in line with that analysed in the specific assessment.

For further information, refer to Section B, Paragraph B.2.6, of the Offer Document.

### **A.3. INFORMATION RELATING TO THE FINANCING OF THE ACQUISITION AND THE OFFER**

#### *Financing of the Acquisition*

The obligation to proceed with the Offer follows the completion of the Acquisition, by the Financial Sponsor through May, of 188,792 ordinary shares representing 19.070% of the Sofima share capital (and 41.414% of the related voting rights<sup>5</sup>), and the simultaneous signing of the Shareholders' Agreement between the Parties.

The fulfillment of the commitments undertaken with the Investment and Sale Agreement entailed a total disbursement for May equal to EUR 259,069,822.00 of which EUR 68.00, inclusive of the dividend, represents the unit value of the Issuer's shares implicit in the fee agreed for the purchase of the Sofima Interest. For the purchase of the Sofima Interest, the price was paid in cash on the Execution Date, through the use of May equity deriving from the combination of a shareholder loan by May Holding S. à r.l. for EUR 240,000,000.00 and, for the difference of EUR 19,069,822.00, of a capital contribution, aimed at partially financing the Acquisition, made in favor of May by the Financial Sponsor.

#### *Financing of the Offer*

The payment of the sums due as part of the Offer (calculated assuming total acceptance by the shareholders of the Offer, taking into consideration the maximum number of Shares thereof and, therefore, within the limits of the Maximum Disbursement will be made by the Offeror making full use of its own equity financial resources, deriving from capital contributions by Sofima Holding, which, in turn, will make use of its own debt financial resources and equity financial resources received through capital contributions from its parent companies.

In particular, the resources necessary for the Maximum Disbursement derive, to the extent and according to the proportions to be established by the Offeror near the Payment Date, from the following equity and debt financial resources:

- (i) up to a maximum of EUR 525,788,614.37, deriving from the Sofima Capital Increase (as defined below) subscribed and paid in by May;
- (ii) up to a maximum of EUR 273,687,971.57, deriving from the Senior Secured Bridge Facility in favor of Sofima Holding, which will be transferred to the Offeror by means of capital contribution; and
- (i) up to a maximum of EUR 147,113,402.06, resulting from the issue by Sofima of the PIK Notes, to be subscribed by institutional investors.

In particular, it is envisaged that:

- (i) the Investment and Sale Agreement provides for May's commitment to subscribe to and pay for a divisible, progressive, multiple tranches increase in Sofima's share capital (the "**Capital Increase**"), with a consequent increase in the shareholding held by this company in Sofima, in order to provide Sofima and its subsidiaries with part of the resources necessary to pay the minority shareholders the consideration for IMA's shares

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<sup>5</sup> It being understood that, pursuant to the Shareholders' Agreement, the parties conventionally determined that, starting from the Execution Date, May is in any case entitled to express 49% of the overall voting rights. Regardless of the provisions of the Shareholders' Agreement, if, at the end of the Offer or the exercise of the Obligation to Purchase pursuant to article 108, paragraph 2 of the CFA or the Obligation to Purchase pursuant to article 108, paragraph 1, of the CFA and/or the Right to Purchase, the Offeror acquires the entire share capital of the Issuer, May will be entitled to a percentage in terms of voting rights equal to 49%.

contributed to the Offer (the remaining part will be contributed to Sofima and its subsidiaries by bank and bond loans). Following the full subscription of the Capital Increase, assuming that all of IMA's shares are contributed to the Offer, May would hold up to a maximum of approximately 44% of the share capital and 49% of the voting rights in Sofima;

- (ii) the Senior Secured Bridge Loan (consisting of two credit lines ("Facility A" and "Facility B") for a maximum principal amount of Euro 800 million and Euro 450 million respectively, in turn further divided into two tranches Facility A1 and Facility A2, on the one hand, and Facility B1 and Facility B2, on the other) could be used:
  - (a) with regard to Facility A2 and B2, up to a total of Euro 273,687,971.57, to partially finance the Offer and the related costs (including any sell-out and/or squeeze-out procedures in compliance with the potential Purchase Obligation pursuant to article 108, paragraph 2 of the CFA and/or in compliance with the potential Purchase Obligation pursuant to article 108, paragraph 1 of the CFA, and/or in compliance with the Purchase Obligation, as well as any purchases outside the Offer); and
  - (b) as regards Facilities A1 and B1, therefore for the remaining amount of the Senior Secured Bridge Loan, to refinance certain existing loan agreements of the Issuer and its subsidiaries, including the related costs, expenses and commissions.

The Senior Secured Bridge Loan has a maturity of one year from the first drawdown or, in the event of failure to repay at such maturity, 6 years from the initial maturity date with conversion into medium/long-term credit lines, except in any case for the hypothesis of early repayment and refinancing of the Senior Secured Bridge Loan, in whole or in part, with the issue of the Bonds. In line with market practice for similar transactions, the Senior Secured Bridge Loan must be repaid in advance with respect to the maturity date in the event, inter alia, of (i) the Senior Secured Bridge Loan becoming unlawful for any of the lending banks; (ii) significant changes in the corporate structure of Sofima Holding or of the Issuer (the so-called change of control) or disposal of all or substantially all the assets of Sofima Holding and its subsidiaries to third parties, except for transfers to other subsidiaries or in any case permitted; (iii) amounts deriving from the disposal of assets (within the limits and under the conditions provided for in the Senior Secured Bridge Loan Agreement); (v) issue of the Bonds (within the limits and under the conditions provided for in the Senior Secured Bridge Loan Agreement).

The interest rate applicable to the Senior Secured Bridge Loan will be equal to the three-month EURIBOR with a floor of 0.0%, increased by a margin (subject to cap) between 5.25% and 6.75% per year. In each case the initial margin will be equal to 5.25% and will increase quarterly by 0.50% per year, as standard for so-called bridge loans in order to encourage refinancing of the Senior Secured Bridge Loan by issuing bonds;

- (iii) the PIK Notes will be used directly for the financing of the Offer in the amount of Euro 147.1 million, which will remain following the repayment of Sofima's debt (equal in total to Euro 158 million).

The PIK Notes accrue interest at a fixed rate, payable on a semi-annual basis from 10 May 2021 until the redemption date (30 October 2028). The interest rate on the issue date of the securities is 9.375%. From the fourth year anniversary of the issue date of the PIK Notes and each subsequent anniversary thereof, until 30 October 2028, the interest rate will be increased by an additional 0.5% per annum. In addition, the interest rate may be further increased by (i) 0.5% if the consolidated net debt ratio of the Company and its subsidiaries (so-called Consolidated Total Net Leverage Ratio) exceeds the threshold of 7.00:1.00; and (ii) 1.0% if the Consolidated Total Net Leverage Ratio exceeds the threshold of 7.50:1.00.



For further information on the conditions of the above mentioned loans, please refer to Section G, Paragraph G.1, of the Offer Document.

#### **A.4. GUARANTEES OF EXACT FULFILLMENT**

As guarantee of the exact fulfillment of the Offeror's payment obligations as part of the Offer, the Guarantor Banks of Exact Fulfillment have issued the Guarantee of Exact Fulfillment, pursuant to article 37-*bis* of the Issuers' Regulation, consisting of a declaration by which the Guarantor Banks of Exact Fulfillment have irrevocably and unconditionally undertaken to guarantee the exact fulfillment of the Offeror's payment obligations as part of the Offer, provide the Maximum Disbursement and, in any case, on a *pro quota* basis and non-jointly, each within the limits of the pre-established amount according to the respective exposure pursuant to the respective facility commitments, and pay, with immediate liquidity funds, to the shareholders, the Fee per Share of all the Shares tendered to the Offer (also following the possible Reopening of the Terms pursuant to article 40-*bis* of the Issuers' Regulation), in the interest of the Offer participants and upon simple written request from the Appointed Intermediary for Coordination of the Collection of Acceptances.

For further information, refer to Section G, Paragraph G.1.40, of the Offer Document.

#### **A.5. RELATED PARTIES**

Pursuant to the law, and in particular, CONSOB Regulation no. 17221 of 12 March 2010 (**Related Parties Regulation**), at the Offer Document Date, the Offeror is a related party of the Issuer as the holder of an investment equal to no. 28.803.999 ordinary shares of the Issuer, representing the 66.657% of the Issuer's share capital, by virtue of the 76.730% increase in voting rights.

Regarding significant direct and indirect Offeror shareholders at the Offer Document Date, the following are to be considered related parties of the Issuer, pursuant to the Related Parties Regulation: Sofima Holding, Sofima PIK and Sofima, as holders, through the Offeror, of a controlling investment in the Offeror.

Sofima Shareholders and May at the Offer Document Date are also related parties of the Issuer as they are parties to the Shareholders' Agreement, whose provisions regard, *inter alia*, Sofima joint management.

For a graphic representation of the Offeror's control chain at the Offer Document Date, refer to paragraph B.1.7 of the Offer Document.

The members of the management and control bodies, possibly established, of the Offeror and of the entities which, directly or indirectly, control the Offeror at the Offer Document Date, are to be considered related parties of the Issuer pursuant to the Related Parties Regulation as *key executives* of the parties that directly or indirectly control the Issuer.

For further information, refer to Section B of the Offer Document.

#### **A.6. REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR RELATING TO THE ISSUER**

The obligation to promote the Offer arose following the modification of IMA indirect control structures resulting from the purchase by the Financial Sponsor, through May, of an investment in Sofima and the simultaneous signing of the Shareholders' Agreement (it being understood, however, that Sofima's direct control over IMA has not been modified).

In fact, the Acquisition integrates an indirect purchase pursuant to and for the purposes of article 45 of the Issuers' Regulation. The position of Sofima Shareholders is modified as a result of purchases of shares by the Financial Sponsor, the introduction of provisions in the Sofima Articles of Association to change its control and the Shareholders' Agreement. In specific terms, as a result of the conclusion of the Acquisition and the governance rights granted to May by the Shareholders' Agreement, which provides for Sofima to be managed jointly by Sofima's Shareholders and the Financial Sponsor, the latter is able to exercise co-control over IMA, an indirect purchase has consequently been made which is relevant for the purposes of the obligation to promote the Offer (it being understood that IMA's legal control continues to be held, albeit indirectly, by Sofima and that the latter continues not to be controlled, individually, by any of its shareholders). In addition, It is noted that it is envisaged, within and no later than twenty working days from the completion of the transactions following the Offer provided for in the Investment and Sale Agreement, Sofima Shareholders will confer in favour of FamCo the Sofima shares held by them, without prejudice to the provisions of the Shareholders' Agreement that FamCo has already signed; as a result of this planned contribution, the control over Sofima and, indirectly, over IMA, will be exercised jointly by FamCo and the Financial Sponsor.

As represented in Paragraph 1 of the Preliminary remarks, the objective of the Offering is the Delisting. The Delisting will be obtained as a result of the fulfillment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of the CFA, or the Obligation to Purchase pursuant to Article 108, paragraph 1 of the CFA and/or through the exercise of the Right to Purchase, if the following exist related assumptions. Nevertheless, if the acceptances to the Offer do not allow for the overcoming of the following conditions of the thresholds for the fulfillment of one of the previous procedures and, therefore, the Delisting would not be achieved, the Offeror and the Persons Acting in Concert intend to achieve Delisting following a merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**"), as further illustrated in Section A, Paragraphs A.7, A.9 and A.10 and in Section G, Paragraph G.2.4, of the Offer Document, to which reference is made for further information.

It is also noted that (i) at the Offer Document Date, the Offeror already holds individually an investment of no.28,803,999 ordinary shares of the Issue, representing he 66.657% of the Issuer's share capital and by virtue of the increase in voting rights of 76.730 % of the related voting rights, and, therefore, it has the necessary voting rights to exercise control over the Issuer's ordinary and extraordinary shareholders' meeting and to adopt the necessary resolutions to carry out the Merger, subject to other requirements of law; and (ii) if market conditions occur, the Offeror reserves the right to proceed with purchases of IMA shares outside the Offer at a price not exceeding the Fee per Share with the aim to further increase its investment in the Issuer's share capital.

In any case, following the conclusion of the Offer, it is envisaged that, at the request of the Financial Sponsor or Sofima's Shareholders, Sofima will be merged with May by incorporation, whereby Sofima as the resulting company and the Sofima administrative documents will be used as administrative documents of the resulting company.

Following the completion of Delisting, the Offeror intends to seize any future development and growth opportunities, including through the completion of large acquisitions and expansion into new markets, as well as enhancing the business in the medium-long term, consolidating its leadership position in the packaging machinery industry. In particular, the Offer is part of an entrepreneurial project aimed at the joint management of Sofima and, indirectly, of IMA by the Shareholders of Sofima and May, in order to pursue common strategies for the development of IMA and the enhancement of its investment. The investment of BC Partners, a leading international investment company that provides investment advice to various affiliated funds, in Sofima's share capital and, indirectly, in the Issuer, is in line with all the characteristics that BC Partners seeks in its investments: industry leadership, strong management team and multiple levers for value creation;

The Offeror believes that the achievement of the objectives outlined can best be achieved in a private context, in which the Issuer's shares are not admitted to trading on the MTA. However, in light of the provisions agreed in the Shareholders' Agreement, the Offeror does not exclude the possibility of a subsequent re-listing of the Issuer's ordinary shares on the MTA should economic and market conditions be favourable. For further information on the Shareholders' Agreement, please refer to Section B, Paragraph B.1.7.2, of the Offer Document.

With regard to future plans for the management of the Issuer (as described in Paragraph G.2 of the Offer Document), the Offeror, considering the circumstances in place and those reasonably foreseeable as at the Offer Document Date, does not expect significant changes related to the impact of the COVID-19 pandemic.

Finally, it should be noted that, in line with standard practice for transactions carried out by operators of private equity which provides for executives to invest in the transaction for the purposes of retention and alignment of interests, the Investment and Sale Agreement provides that the Management Vehicle (incorporated for this purpose on 3 November 2020 and participated by some executive of the Issuer) will subscribe shares of category C of Sofima, for a total investment of Euro 21 million (for further information in for the Reinvestment, please refer to Paragraph A.19 of the Offer Document).

For further information, refer to Section G, Paragraph G.2, of the Offer Document.

## **A.7. MERGER**

The Offeror intends to proceed with Delisting, inamely delisting of the Issuer's shares on the MTA, STAR Segment, according to the terms and conditions outlined in the Offer Document. Therefore, if Delisting is not achieved for the effect of the fulfillment of the Obligation to Purchase pursuant to article 108, paragraph 2, of the CFA and the Obligation to Purchase pursuant to article 108, paragraph 1, of the CFA and/or through the exercise of the Right to Purchase, the Offeror may proceed, through the necessary authorization procedures by the Issuer and the Offeror, with Delisting by means of the Merger.

In this respect, it is noted that, as of the Offer Document Date, the Offeror already individually holds a shareholding equal to 28,803,999 ordinary shares of the Issuer, representing 66.657% of the Issuer's share capital and 76.730% of the relevant voting rights, and, therefore, it has the voting rights necessary to exercise control over the Issuer's ordinary and extraordinary shareholders' meeting and, consequently, to approve the Merger.

At the Offer Document Date, no decision has been made regarding the Merger.

### **A.7.1 *Merger in the absence of Delisting***

As mentioned above, in the event that the Offeror (together with the Persons Acting in Concert) does not reach a shareholding threshold in the Issuer higher than 90% and therefore Delisting is not achieved, through the necessary authorization procedures by the Issuer and the Offeror, the Offeror intends to proceed with Delisting by means of the Merger of the Issuer into the Offeror, an unlisted company. At the Offer Document Date, no decision has been made regarding the Merger.

If the Issuer were to be the subject of the Merger in the absence of Delisting, the Issuer's shareholders that did not participate in the resolution approving the Merger (and therefore, exclusion from listing), would be entitled to withdrawal right pursuant to article 2437-*quinquies* of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to article 2437-*ter*, paragraph 3, of the Italian Civil Code,

referring exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the shareholders' meeting, the resolutions of which legitimize the withdrawal. Therefore, following the Merger, if carried out, the Issuer's shareholders that decide not to exercise the withdrawal right would be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

#### **A.7.2** *Merger after Delisting*

Without prejudice to the foregoing, in the alternative hypothesis in which the Issuer should be the subject of the Merger with the Offeror after Delisting (also following the execution of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA), the Issuer's shareholders that did not participate in the resolution approving the Merger would be entitled to withdrawal right only if one of the conditions referred to in article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the shares subject of withdrawal would be determined pursuant to article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's equity and income prospects, as well as any share market value.

#### **A.7.3** *Further possible extraordinary transactions*

Furthermore, the Offeror does not exclude the possibility of evaluating, at its discretion, the opportunity to carry out in the future - in addition or as alternative to the Merger operations outlined in Paragraphs **Error! Reference source not found.** and A.7.2 above - any additional extraordinary transactions deemed appropriate, in line with the objectives and reasons of the Offer, both in the case of Delisting and non-delisting of the Issuer's ordinary shares, such as, merely by way of example, acquisitions, transfers, mergers, demergers concerning the Issuer or some of its assets or business units, and/or capital increases, it being understood that, at the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved in any of the operations referred to in this Paragraph A.7.3.

Although the effects of any such additional extraordinary transactions for the Issuer's shareholders may be assessed, on a case-by-case basis, only following the possible adoption of the corresponding resolutions, it is noted that, if, for example, a capital increase is approved, it could have dilutive effects on the Issuer's shareholders, other than the Offeror, if they were unable or unwilling to subscribe the newly issued capital.

For further information, refer to Section G, Paragraph 0, of the Offer Document.

#### **A.8. REOPENING OF THE TERMS OF THE OFFER**

Pursuant to article 40-*bis*, paragraph 1, letter b), number 2, of the Issuers' Regulation, the Acceptance Period must be reopened for 5 Trading Days (and specifically for the sessions of 25 January 2020, 26 January 2020, 27 January 2020, 28 January 2020 and 29 January 2020), if the Offeror, on the occasion of the publication of the disclosure on the final results of the Offer referred to article 41, paragraph 6, of the Issuers' Regulation (the "**Disclosure on the Final Results of the Offer**"), announces that it has purchased at least half of the Shares subject of the Offer pursuant to article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation (the "**Reopening of the Terms**").

However, the Reopening of the Terms of the Offer will not apply pursuant to article 40-*bis*, paragraph 3, of the Issuers' Regulation in the following cases:

- (i) the Offeror announces to the market, at least five Open Trading Days prior to the end of the Acceptance Period, that it has purchased at least half of the Shares subject of the Offer; or

(ii) at the end of the Acceptance Period, the Offeror holds an investment such as to give rise to: (a) the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (i.e. greater than 90% of the Issuer's share capital), or (b) the Purchase Right and the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA (i.e. equal to at least 95% of the Issuer's share capital); or

(iii) the Shares are subject to one or more competing offers.

In this respect, it should be noted that on 25 November 2020, the Offeror has notified the market to have achieved, as a result of purchases made after the date of the communication disclosed pursuant to article 102 of the CFA, a shareholding greater than two third parties of the Issuer's share capital (net of treasury shares), without prejudice, in every case, which, by virtue of the increase in the voting rights due to the Offeror, the latter already holds 76.730% of the voting rights to be exercised at the Issuer's ordinary and extraordinary shareholders' meetings.

For further information, refer to Section F, Paragraph F.1, of the Offer Document.

#### **A.9. DECLARATION BY THE OFFEROR REGARDING THE POSSIBLE RECOVERY OF FREE FLOAT AND PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2, OF THE CFA**

Delisting is one of the Offer objectives in consideration of the reasons and future plans relating to the Issuer.

If, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of Offer acceptance and/or any purchases outside the Offer in compliance with applicable regulations during the Acceptance Period (or during the possible Reopening of the Terms), the Offeror and Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold an overall investment of more than 90%, but less than 95% of the Issuer's share capital, the Offeror declares as of now, also on behalf of Persons Acting in Concert, the intention not to recover free float sufficient to ensure regular trading of the Issuer's ordinary shares.

In this circumstance, the obligation to purchase the remaining Shares from the Issuer's shareholders that request them, pursuant to article 108, paragraph 2, of the CFA (the "**Purchase Obligation pursuant to article 108, paragraph 2, of the CFA**"), jointly for the Offeror and the Persons Acting in Concert, will be fulfilled exclusively by the Offeror at a fee for each Share equal to the Fee per Share. The Offeror will communicate the existence of any conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA in compliance with applicable regulations.

It is noted that, for the purposes of calculating the thresholds provided for by article 108 of the CFA, the treasury shares held by the Issuer will be calculated in the Offeror's investment (numerator) without being subtracted from the Issuer's share capital (denominator).

It is noted that, following the occurrence of the conditions of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, in accordance with article 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (**Stock Exchange Regulation**), Borsa Italiana will order delisting of the Issuer's ordinary shares starting from the trading day following the day of payment of the fee of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, except as indicated in the following Paragraph A.10. Therefore, following the occurrence of the conditions of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, Shareholders that have not accepted the Offer and that have not requested the Offeror to purchase their Shares in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (without prejudice to as indicated in the

following Paragraph A.10), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

In particular, the Offeror will indicate in a specific section of the Disclosure on the Final Results of the Offer (or, if applicable, the Disclosure on the Final Results of the Reopening of the Terms) whether the conditions have been met for applicability of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA.

If so, information will be provided regarding: (i) the quantity of the remaining Shares (in absolute and percentage terms), (ii) the methods and terms with which the Offeror will exercise the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA and (iii) the methods and timing of suspension and/or delisting of IMA shares.

For further information, refer to Section G, Paragraph G.3, of the Offer Document.

**A.10. DECLARATION BY THE OFFEROR REGARDING FULFILLMENT OF THE PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE CFA AND EXERCISE OF THE PURCHASE RIGHT PURSUANT TO ARTICLE 111 OF THE CFA**

If, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer as a result of Offer acceptance and/or any purchases outside the Offer in compliance with applicable regulations during the Acceptance Period (or during the possible Reopening of the Terms ), as well as during and/or following the procedure of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, the Offeror and Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold an overall investment greater than or equal to 95% of the Issuer's share capital, the Offeror declares as of now its willingness to avail itself of the purchase right for the remaining outstanding Shares, pursuant to and for the purposes of article 111 of the CFA (the "**Purchase Right**").

The Right to Purchase will be exercised by the Offeror as soon as possible after the conclusion of the Offer of the Acceptance Period, as eventually reopened following the Reopening of the Terms, or the procedure for fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (as appropriate). The Offeror, exercising the Purchase Right, will fulfill, also on behalf of Persons Acting in Concert, the purchase obligation pursuant to article 108, paragraph 1, of the CFA towards the Issuer's shareholders that have requested it ("**Purchase Obligation pursuant to article 108, paragraph 1, of the CFA**"), thus starting a single procedure ("**Joint Procedure**").

It is noted that, for the purposes of calculating the thresholds provided for by articles 108 and 111 of the CFA, the treasury shares held by the Issuer will be calculated in the Offeror's investment (numerator) without being subtracted from the Issuer's share capital (denominator).

Pursuant to the provisions of article 108, paragraph 3, of the CFA, as referred to in article 111 of the CFA, the Purchase Right will be exercised by the Offeror by recognizing a fee for each Share equal to the Fee per Share.

The Offeror will notify whether or not the conditions of law for the exercise of the Purchase Right have been met in the Disclosure on the Final Results of the Offer (or, if applicable, in the Disclosure on the Final Results of the Reopening of the Terms) - which will be published, pursuant to article 41, paragraph 6, of the Issuers' Regulation - or in the disclosure relating to the results of the procedure for fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA.

If so, information will be provided regarding: (i) the quantity of the remaining Shares (in absolute and percentage terms), (ii) the methods and terms with which the Offeror will exercise

the Purchase Right pursuant to article 111 of the CFA and (iii) the methods and timing of suspension and/or delisting of IMA shares.

It is noted that, following the occurrence of the conditions of the Purchase Right and the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will (if it has not already intervened) suspend and/or delist the Issuer's ordinary shares, taking into account the timing for exercise of the Purchase Right.

For further information, refer to Section G, Paragraph G.3, of the Offer Document.

#### **A.11. POSSIBLE FREE FLOAT SHORTAGE**

Without prejudice to as indicated in the previous Paragraphs A.9 and A.10, of this Section A, of the Offer Document, if, upon the outcome of the Offer (or, if applicable, upon the outcome of the possible Reopening of the Terms of the Offer), the residual free float of IMA ordinary shares exceeds 10% but less than 20% of the Issuer's share capital, such free float may not be considered suitable to meet the requirements of sufficient dissemination required by the Stock Exchange Regulation for the maintenance of the Issuer in the STAR Segment of the MTA, with consequent possible transfer of the Issuer from this segment to the Mercato Telematico Azionario, in accordance with the provisions of article IA.4.2.2, paragraph 3, of the Stock Exchange Instructions. If the STAR qualification is lost, IMA ordinary shares may have a lower degree of liquidity than as recorded on the Offer Document Date. Furthermore the Issuer would no longer be required to comply with the particular requirements of transparency and corporate governance that are mandatory only for the companies listed on the STAR Segment, and could decide, at its discretion, not to apply it voluntarily

If at the end of the Acceptance Period as eventually re-opened following the Reopening of the Terms, the conditions set out in Article 108, paragraph 2, of the CFA are not met, despite the fact that there are no significant shareholders in addition to the Offeror pursuant to applicable regulations (also in light of to what has been informally declared by Hydra S.p.A., the relevant shareholder of the Issuer which, as at the Offer Document Date, holds ordinary shares of the Issuer equal to 2.5% of the share capital, in relation to its intention to fully accept the Offer, as communicated by the Offeror to the market on 18 November 2020), It is not possible to exclude that a shortage of the free float may occur to the extent that it does not ensure the regular trading of the Shares. In such event, Borsa Italiana may order suspension and/or delisting of the Issuer's ordinary shares on the Mercato Telematico Azionario (namely Delisting) pursuant to article 2.5.1 of the Stock Exchange Regulation, also expected that, in the presence of a shortage of free float the Offeror intends to implement the Delisting and for this reason to not implement measures aimed at restoring the minimum free float conditions for regular trading performance of the Shares, since in this regard, there is no obligation for the Offeror itself.

Finally, in the event of Delisting of the Issuer's ordinary shares, it is noted the holders of the Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

For further information please refer to Section G, Paragraph G.3, of the Offer Document.

#### **A.12. COMMUNICATIONS AND AUTHORIZATIONS FOR OFFER EXECUTION**

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

For the sake of completeness, it is noted that the Acquisition is a concentration operation pursuant to applicable regulations on the protection of competition and the market. For this reason, between 5 August 2020 and 18 September 2020, May Holding made prior notification of the Acquisition to the competent competition and market authorities in the following

countries: European Union (at the European Commission), China, North Macedonia, Montenegro, Russia and Serbia. It is also noted that, following communication on 6 August 2020 by the Financial Sponsor and SOFIMA pursuant to and for the purposes of article 2, paragraphs 2 and 5 of the Law Decree of 15 March 2012, no. 21 (converted, with amendments, by Law no. 56 of 11 May 2012 as subsequently amended and integrated), on 9 September 2020, the Italian Government communicated to the notifying subjects that the regulations on Golden Power does not apply to the Acquisition.

Prior to the Execution Date, the aforementioned competition and market authorities issued the relevant authorizations.

May Holding S.à r.l. also made a prior notification of the Acquisition to the competent competition and market authority of the Common Market of East and Southern Africa (COMESA), which issued its authorization on November 12, 2020.

For further information, refer to Section C, Paragraph C.2, of the Offer Document.

### **A.13. POTENTIAL CONFLICTS OF INTEREST**

With reference to the relations existing between the parties involved in the Offer, the following is noted in particular:

- (i) Alberto Vacchi is (i) shareholder of the Management Vehicle (ii) indirect shareholder of Sofima through, Alva, and (iii) director of the Issuer, of the Offeror, of Sofima Holding, of Sofima PIK, of Sofima and of Alva;
- (ii) Luca Poggi is (i) shareholder of the Management Vehicle (ii) indirect shareholder of Sofima through Farinaudici and (iii) director of the Issuer, of Sofima and of Farinaudici;
- (iii) Maria Carla Schiavina and Alessandra Schiavina, are indirect shareholders of Sofima through, respectively, Mefa and Amca; furthermore Maria Carla Schiavina is director of Sofima, the Offeror's parent company, and of the Issuer and Alessandra Schiavina is director of the Issuer;
- (iv) Stefano Ferraresi is director of Sofima, Sofima Holding, Sofima PIK and of the Offeror, as well as director of the Issuer;
- (v) Christelle Retif and Marco Castelli, are directors of Sofima and of the Issuer;
- (vi) Sofima Holding, Sofima PIK and Sofima, as companies that directly or indirectly exercise control over the Offeror, and May, the Financial Sponsor, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniudici, Management Vehicle, FamCo, in consideration of the relevant agreements pursuant to article 122 of the CFA contained in the Shareholders' Agreement, are Persons Acting in Concert with the Offeror as part of the Offer;
- (vii) it is envisaged in the Investment and Sale Agreement, as soon as possible following the completion of the Offer, Sofima Shareholders will arrange for IMA to sell, transfer and assign to a newly established company controlled by Sofima Shareholders; Sofima Shareholders will ensure that this newly established company acquires and assumes all rights, interests and obligations of IMA with respect to the Charme III, Fund Italian Strategy, Mandarin Capital Partners II SCA SICAR and Mandarin Capital Partners III SCA SICAF-RAIF (**LP Investments**) funds at a cash price equal, in any case, to the latest net asset value of the LP investments calculated respectively by Charme III, Fund Italian Strategy, Mandarin Capital Partners II SCA SICAR and Mandarin Capital Partners III SCA SICAF-RAIF and provided to IMA before the transfer of LP Shareholdings to the newly incorporated company;



(viii) UniCredit S.p.A. is a significant lender of the Issuer.

UniCredit S.p.A. also held and/or will hold:

- (a) the role of mandated lead arranger, underwriter, lender and Guarantor Bank of Exact Fulfillment in the Senior Secured Bridge Facility Agreement;
- (b) the role of mandated lead arranger, lender and agent in the Guarantee Senior Secured Facility Agreement;
- (c) the role of arranger, lender and agent in the Super Senior Revolving Facility Agreement;
- (d) the role of initial underwriter, with simultaneous resale to institutional investors, as part of the issue of Bonds.

UniCredit Bank AG, Milan Branch, as part of the Offer, also holds the role of Appointed Intermediary for Coordination of the Collection of Acceptances, for which it will receive commissions relating to the services provided (for further details, refer to Section I of the Offer Document);

Furthermore, UniCredit S.p.A., also through companies respectively controlled by them or associated with them or by the companies that control them, could in the future provide *lending, consulting, corporate finance and/or investment banking* services to the Issuer and other companies of its group, for which they will receive commissions;

(ix) J.P. Morgan Securities plc (also through its subsidiary or associated companies or the companies that control it) is a significant lender of the Issuer.

J.P. Morgan Securities plc (also through its subsidiary or associated companies or the companies that control it) also held and/or will hold:

- (a) the role of mandated lead arranger, underwriter, lender, agent and Guarantor Bank of the Exact Fulfillment in the Senior Secured Bridge Facilities Agreement;
- (b) the role of mandated lead arranger, lender in the Senior Secured Guarantee Facility Agreement;
- (c) the role of arranger, lender in the Super Senior Revolving Facility Agreement;
- (d) the role of initial underwriter, with simultaneous resale to institutional investors, as part of the issue of Bonds.

J.P. Morgan Securities plc, also holds the role of financial advisor of SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A. and of the Offeror and will receive commissions in relation to certain financial advisory services provided in connection with the Offer.

Moreover, J.P. Morgan Securities plc, also through companies respectively controlled by them or associated with them or by the companies that control them, could in the future provide *lending, consulting, corporate finance and/or investment banking* services to the Issuer and other companies of its group, for which they will receive commissions;

(x) Mediobanca – Banca di Credito Finanziario S.p.A. is a relevant lender of the Issuer.

Mediobanca – Banca di Credito Finanziario S.p.A. also held and/or will hold:

- (a) the role of *mandated lead arranger, underwriter* Guarantor Bank of Exact Fulfillment and original lender in the in the Senior Secured Bridge Financing Agreement;

- (b) the role of mandated lead arranger and original lender in the Super Senior Guarantee Loan Agreement ;
- (c) the role of mandated lead arranger and original lender in the Revolving Super Senior Loan Agreement ;
- (d) the role of initial underwriter, with simultaneous resale to institutional investors, as part of the issue of Bonds.

Mediobanca – Banca di Credito Finanziario S.p.A., also holds the role of financial advisor of SO.FI.MA. Società Finanziaria Macchine Automatiche S.p.A. and of the Offeror and will receive commissions in relation to certain financial advisory services provided in the transaction described in the Acquisition and in the launch of the Offer.

Furthermore Mediobanca - Banca di Credito Finanziario S.p.A., parent company of the Mediobanca Banking Group and its subsidiaries, in the ordinary running of their business, have provided, are providing and/or may provide in the future or on an ongoing basis, lending, advisory, corporate finance and/or investment banking services to the Offeror, the Issuer, the parties directly and/or indirectly involved in the transaction involved in the Acquisition and launch of the Offer, and/or their respective shareholders and/or their subsidiaries and/or other companies operating in the same business sector or may at any time hold short or long positions, if permitted by applicable law, negotiate or otherwise undertake transactions, on its own behalf or on behalf of its clients, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, the Issuer, the parties directly and/or indirectly involved in the operation articulated in the Acquisition and the launch of the Offer, and/or their respective shareholders and/or their subsidiaries and/or other companies operating in the same business sector;

- (xi) BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J. P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., NatWest Markets N.V. e UniCredit S.p.A. hold, as part of the Offer, the role of Guarantor Banks of the Exact Fulfillment, for which they have received and will receive commissions in relation to this service offered;

For further information, refer to Section B, Paragraphs B.1.8 and B.2.4, Section G, Paragraph G.1 and Section H, Paragraphs H.1 and H.2, of the Offer Document.

#### **A.14. POSSIBLE ALTERNATIVE SCENARIOS FOR SHAREHOLDERS**

For the sake of greater clarity, outlined below are the possible scenarios for the Issuer’s current shareholders in the event of Offer acceptance or non-acceptance, also during the possible Reopening of the Terms.

- (A) Offer acceptance, also during the possible Reopening of the Terms

The Shares can be tendered to the Offer during the Acceptance Period.

In the event of Offer acceptance, the Issuer’s shareholders will receive the Fee per Share of EUR 68.00 for each Share owned and tendered to the Offer. The Fee per Share will be paid on the sixth Trading Day following the close of the Acceptance Period and, therefore, on 22 January 2021 (except for extensions of the Acceptance Period in accordance with applicable regulations).

As also indicated in Paragraph F.1.1 of the Offer Document, it is noted that, pursuant to article 40-*bis* of the Issuers’ Regulation, the Acceptance Period may be reopened for 5 (five) Trading Days by the Trading Day following the Payment Date (and specifically

for the sessions of 25 January 2021, 26 January 2021, 27 January 2021, 28 January 2021 and 29 January 2021) if the Offeror, on the occasion of publication of the Disclosure on the Final Results of the Offer (refer to Section F, Paragraph F.3 of the Offer Document), announces that it has purchased at least half of the Shares subject of the Offer, pursuant to article 40-*bis*, paragraph 1, letter b), number 2) of the Issuers' Regulation.

Also in this case, the Offeror will pay each party accepting the Offer during the Reopening of the Terms a cash Fee per Share equal to EUR 68.00 for each Share tendered to the Offer and purchased, which will be paid on the sixth Trading Day following the close of the Reopening of the Terms period and therefore on 8 February 2021.

However, the Reopening of the Terms will not take place if:

- (i) the Offeror announces to the market, within five Trading Days prior to the end of the Acceptance Period, that it has already purchased at least half of the Shares subject of the Offer; or
- (ii) at the end of the Acceptance Period, the Offeror holds an investment such as to give rise to: (a) the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (i.e. greater than 90% of the Issuer's share capital), or (b) the Purchase Right pursuant to article 111 of the CFA, and the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA (i.e. equal to at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

In this respect, it should be noted that on 25 November 2020, the Offeror has notified the market to have achieved, as a result of purchases made after the date of the communication disclosed pursuant to article 102 of the CFA, a shareholding greater than two third parties of the Issuer's share capital (net of treasury shares), without prejudice, in every case, which, by virtue of the increase in the voting rights due to the Offeror, the latter already holds 76.730% of the voting rights to be exercised at the Issuer's ordinary and extraordinary shareholders' meetings.

(B) *Offer Non-acceptance, also during the possible Reopening of the Terms*

In the event of Offer non-acceptance during the Acceptance Period, as possibly reopened following the Reopening of the Terms, the Issuer's shareholders is faced with one of the possible scenarios outlined below.

1. *Free float shortage following the Offer*

If, upon the outcome of the Offer (or, if applicable, upon the outcome of the possible Reopening of the Terms of the Offer), the residual free float of IMA ordinary shares exceeds 10% but less than 20% of the Issuer's share capital, also in consideration of any remaining shareholders in the Issuer's capital with significant investments pursuant to applicable regulations (without prejudice to what has been informally declared by Hydra S.p.A., the relevant shareholder of the Issuer which, as at the Offer Document Date, holds ordinary shares of the Issuer equal to 2.5% of the share capital, in relation to its intention to fully accept the Offer, as communicated by the Offeror to the market on 18 November 2020), such free float may not be considered suitable to meet the needs of sufficient dissemination required by the Stock Exchange Regulation for the maintenance of the Issuer in the STAR Segment of the MTA, with consequent possible transfer of

the Issuer from this segment to the Mercato Telematico Azionario, in accordance with the provisions of article IA.4.2.3, paragraph 3, of the Stock Exchange Instructions. If the STAR qualification is lost, IMA ordinary shares may have a lower degree of liquidity than as recorded on the Offer Document Date, and the Issuer may decide not to voluntarily comply with the obligatory transparency and corporate governance requirements for companies listed on the STAR Segment, but not for issuers with shares listed on the other segments of the MTA (Mercato Telematico Azionario).

Furthermore, if at the end of the Acceptance Period, as eventually re-opened following the Reopening of the Terms of the Offer, there is free float shortage such as not to ensure regular trading of IMA ordinary shares, also taking into account any remaining shareholders in the Issuer's share capital with significant investments pursuant to applicable regulations (without prejudice to what has been informally declared by Hydra S.p.A., the relevant shareholder of the Issuer which, as at the Offer Document Date, holds ordinary shares of the Issuer equal to 2.5% of the share capital, in relation to its intention to fully accept the Offer, as communicated by the Offeror to the market on 18 November 2020), Borsa Italiana may order the suspension and/or delisting of IMA ordinary shares on the Mercato Telematico Azionario (i.e. Delisting) pursuant to article 2.5.1 of the Stock Exchange Regulation.

For the hypothesis that this shortage of free float should arise, the Offeror does not intend to implement measures aimed, in terms of timing and methods, at restoring the minimum free float conditions for regular trading performance of the Issuer's ordinary shares, since in this regard, there is no obligation deriving from applicable legislation. In the event of Delisting of the Issuer's ordinary shares, the holders of the Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

Furthermore, if, as a result of the Offer, the Offeror holds an investment of less than 90% of the Issuer's ordinary capital, the Offeror intends to proceed with Delisting through the Merger of the Issuer in the Offeror, an unlisted company. In this case, the Issuer's shareholders that did not participate in the resolution approving the Merger (and therefore, exclusion from listing), would be entitled to withdrawal right pursuant to article 2437-*quinquies* of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to article 2437-*ter*, paragraph 3, of the Italian Civil Code, referring exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the shareholders' meeting, the resolutions of which legitimize the withdrawal.

2. *Achievement of an investment of more than 90% but less than 95% of the Issuer's share capital*

If, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of Offer acceptance and any purchases outside it within the term of the Acceptance Period, as possibly reopened following the Reopening of the Terms, the Offeror and Persons Acting in Concert hold an overall investment greater than 90%, but less than 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror, not intending to restore sufficient free float to ensure regular trading of the Issuer's ordinary shares, will be subject to the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (refer to previous Notice A.9). In this case, therefore, the

Issuer's shareholders that have not accepted the Offer will be entitled to request the Offeror to purchase their Shares, pursuant to article 108, paragraph 2, of the CFA at a price specified pursuant to article 108, paragraph 3, of the CFA, i.e. at a price equal to the Fee per Share.

Following the occurrence of the conditions 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 Stock Exchange Regulation, will order Delisting starting from the Trading Day following the day of payment of the fee for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, except as indicated in relation to the Joint Procedure referred to in point A.14.B.3. In this case, Shareholders not accepting the Offer and that did not intend to exercise the right to have their Shares purchased by the Offeror in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (except as indicated in point 3 below), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

3. *Achievement of an investment of at least 95% of the Issuer's share capital*

If, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer or fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, as a result of Offer acceptance and any purchases made outside it within the term of the Acceptance Period, as possibly reopened following the Reopening of the Terms, the Offeror holds an overall investment of at least 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror will initiate the Joint Procedure. In this case, shareholders that have not accepted the Offer will be obliged to transfer ownership of the Shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to the article 108, paragraph 3, of the CFA, i.e. at a price equal to the Fee per Share.

Following the occurrence of the conditions of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, and the Purchase Right pursuant to article 111, of the CFA, Borsa Italiana, pursuant to article 2.5.1 of the Stock Exchange Regulation, will order suspension and/or delisting of the Shares on the MTA, considering the expected timing for the exercise of the Right to Purchase.

For further information, refer to Section C, Paragraph C.2, of the Offer Document.

4. *Merger*

Depending on the outcome of the Offer (including, if the related legal conditions are met, following the possible Reopening of the Terms and/or fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA and/or the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the exercise of the Purchase Right, or also in the twelve months following the Payment Date) the Offeror, depending on the cases, reserves the right to proceed with the Merger. For further information in relation to the Merger, refer to Paragraph A.7 of this Offer Document.

#### **A.15. OPINION OF THE INDEPENDENT DIRECTORS**

Pursuant to article 39-*bis* of the Issuers' Regulation, the event that the Offeror holds a majority investment in the Issuer's share capital, requires that the Issuer's independent directors that are not related parties of the Offeror draft, before approval of the Issuer's Notice, reasoned opinions containing the assessments on the Offer and on the adequacy of the Fee per Share, also with the help of an independent expert at the Issuer's expense, ("**Opinion of the Independent**

**Directors**’). To this end, they have appointed Lazard and Rothschild&Co., as independent experts called to comment on the adequacy, from a financial point of view, of the content of the Offer and the Fee per Share.

The Opinion of the Independent Directors was approved on 11 December 2020 and is annexed, together with the opinion of the independent experts Lazard and Rothschild&Co., to the Issuer’s Notice (refer to the following Paragraph A.16 of the Offer Document) as in Appendix K.1 of the Offer Document.

#### **A.16. ISSUER’S NOTICE**

The disclosure that the Issuer’s Board of Directors is required to disseminate pursuant to the combined provisions of article 103, paragraph 3, of the CFA and article 39 of the Issuers’ Regulation, containing all useful data for the evaluation and assessment of the Offer, was approved by the Issuer’s Board of Directors on 11 December 2020, and is annexed to the Offer Document as Appendix K.1, provided with the Opinion of the Independent Directors and the relative opinion of the independent expert BofA Securities.

For further information, refer to Section K of the Offer Document.

It is noted that, pursuant to article 101-*bis*, paragraph 3, letter c) of the CFA, the Offeror is not subject to the disclosure obligations towards employees or their representatives envisaged by the CFA, as it holds the majority of the voting rights exercisable in the Issuer’s ordinary meeting.

#### **A.17. NOTICE TO SHAREHOLDERS RESIDENT IN THE UNITED STATES**

The Offer is promoted on the Shares of IMA, Italian company with shares listed on the MTA, and is subject to the disclosure obligations and procedural requirements provided for by Italian law that may differ from those provided for by US law.

The Offer is promoted in the United States of America pursuant to Section 14(e) of the US Securities Exchange Act and Regulation 14E adopted pursuant to the US Securities Exchange Act, pursuant to the exemptions provided for in Rule 14d-1(d) of the US Securities Exchange Act, and in any case always in compliance with Italian law.

Within the limits permitted by applicable regulations, the Offeror and its affiliates have purchased, starting from 18 November 2020, shares of the Issuer, and the Offeror, Issuer, its and their respective affiliates, affiliates of financial advisors and financial intermediaries (acting on behalf of the Offeror, Issuer or one of their respective affiliates, as the case may be) may purchase from time to time, after the Offer Document Date, including outside the Offer, directly or indirectly, the Issuer’s shares or any other security convertible or exchangeable with the Issuer’s shares or option rights on the same. None of the above purchases were made by the Offeror and its affiliates between 28 July 2020 and the Offer Document Date, except for transactions described in the Paragraph E.6. below. No purchase will be made in the United States of America at a price higher than the Fee per Share, unless the Fee per Share is consequently increased to match the price paid outside the Offer.

To the extent that information relating to such purchases, or agreements aimed at purchase, is made public in Italy, such information will be disseminated in the United States of America by means of a press release, pursuant to article 41, paragraph 2, letter c) of the Issuers’ Regulations, or other means reasonably suitable for informing the Issuer’s US shareholders.

Furthermore, under US law, it is a violation of Rules 14e-4 of the U.S. Securities Exchange Act to offer the Shares for sale in the context of the Offer, directly or indirectly, on one's own account or on behalf of third parties, unless any person offering the Shares for sale in the context of the Offer (i) holds a long net position on the Shares equal to or greater than the total value of the Shares subject to the Offer, and (ii) transfers the Shares at the terms and conditions provided for the Offer. Acceptance of the Offer will represent a binding agreement between such shareholder of the Issuer and the Offeror in relation to the terms and conditions of the Offer set out in this Offer Document, including the acceptance by such shareholder of the Issuer of the terms and conditions of the Offer and the issuance of a declaration by the same, in order to ensure that such person (i) holds a long net position on the Shares equal to or greater than the total value of the Shares subject to the Offer, and (ii) transfers the Shares at the terms and conditions envisaged for the Offer.

Neither the US Securities and Exchange Commission, nor any competent authority in any State of the United States of America relating to financial markets has (a) approved the Offer or denied its approval, (b) expressed any opinion on the merits or on the correctness of the Offer, or (c) expressed any opinion on the adequacy or accuracy of the information contained in the Offer Document. Any declaration to the contrary is a crime under US law. For further information, refer to Section F, Paragraph F.4, of the Offer Document.

**A.18. CRITICAL ISSUES RELATED TO THE NATIONAL AND INTERNATIONAL MACROECONOMIC SCENARIO: THE SANITARY EMERGENCY DUE TO THE COVID PANDEMIC**

At the Offering Document Date, the national and international macroeconomic scenario is seriously impacted by the sanitary emergency due to the COVID-19 pandemic and therefore there are still considerable uncertainties regarding the evolution and effects of this pandemic, the adoption of the authorities' measures regarding the recovery of productive activities and the economic recession that could result.

With regard to the Offeror's business, no significant impact of the pandemic is expected, considering that the Offeror has not carried out any economic activity outside the promotion of the Offer and the purchase, between 18 and 25 November 2020, of no. 6,508,805 Issuer's ordinary shares (for further information on these transactions see Paragraph E.6, Section E, of the Offer Document).

With regard to the possible impact on the Issuer's business, it is noted that, on the basis of the information publicly available, consolidated revenues in the first nine months of 2020 recorded an increase of 0.7% compared to the same period of the previous year, despite the slowdown in the first quarter generated by the pandemic, partially recovered during the second and third quarter of the year (for further information, please refer to the Issuer's 9-Month Interim Financial Report and to Paragraph B.2.6, Section B, of the Offer Document).

With reference to future plans for the Issuer's management (as described in Section G Paragraph G.2 of the Offer Document), the Offeror, considering the current circumstances and those reasonably foreseeable at the Offer Document Date, does not expect significant changes related to the impact of the COVID-19 pandemic.

**A.19. POTENTIAL RE-INVESTMENT OF KEY MANAGERS OF THE ISSUER AND THE IMA GROUP IN THE SHARE CAPITAL OF SOFIMA**

In line with the practice for transactions made by private equity operators, which provides that top management figures invest in the transaction for retention and alignment of interests, the Investment and Sale Agreement provides that the Vehicle Management ( established for this purpose on 3 November 2020), with the participation of some top managers of the Issuer, will subscribe Class C shares of Sofima in a number that will be determined, at the end of the Offer, considering the fair value determined on the basis of the total flow due to the holders of category

C shares, which includes, in addition to the pro-rata return corresponding to the share capital represented by these shares, the over-return deriving from the so-called ratchet. In this regard, a special appraisal has been drawn up by experts appointed by mutual agreement by the Sofima Shareholders and the Financial Sponsor, which have concluded that the economic conditions of this operation can be considered financially appropriate. In fact, taking into account the characteristics of category C shares and, in particular, the extra return that they incorporate when certain conditions are met at the exit of the investment by the Financial Sponsor, against an investment of Euro 21,000,000, the condition of financial equilibrium provides that the Management Vehicle is assigned to in the event of full acceptance of the Offer, the 0.50% of Sofima share capital (the “**Reinvestment**”).

At the Offer Document Date, the top managers of the Issuer who will participate in the Management Vehicle, which will subscribe to category C shares of Sofima are 29, of which 4 are “Persons Acting in Concert” with the Offeror pursuant to article 101-bis, paragraph 4-bis, of the CFA (i.e. Alberto Vacchi, Luca Poggi, Sergio Marzo and Stefano Cataudella). It is specified that, with the exception of Mr. Alberto Vacchi, Sergio Marzo, Luca Poggi and Stefano Cataudella who will take part in the Reinvestment, the Other Persons Acting in Concert are not involved in negotiations relating to reinvestment and are therefore considered to be Persons Acting in Concert with the Offeror exclusively for the purposes of the article 101-bis, paragraph 4-bis, of the CFA and article 44-quater, paragraph 1, of the Regulations Issuers.

Class C shares of Sofima have no voting rights (except for the right to appoint and remove a director from office) but grant the right to a preferential return (namely “ratchet”) in the event of disinvestment by the Financial Sponsor, the amount of which is exclusively a function of the Internal Rate of Return (IRR) and the Multiple of Money (MoM) achieved by the Financial Sponsor. In particular, if the Financial Sponsor achieves an IRR of at least 10% at the exit, the Management Vehicle will have the right to obtain a privileged return on the investment according to the MoM (to be calculated taking into account all the cash flows generated for the Financial Sponsor from the investment in Sofima and also taking into account the amount of the ratchet) achieved at the exit from the Financial Sponsor. However, if the Financial Sponsor were to fail to achieve the target of a 10% IRR as part of its investment in the IMA Group, these managers would suffer a significant loss on their investment of around Euro 10 million (i.e. around 47.6% of the capital invested) and, therefore, Category C shares would incorporate a high level of risk for managers.

In addition, the receipt by the owners (indirectly, through the Vehicle Management) of Class C shares of Sofima’s shares of the increased return on investment is subject to (i) the maintenance of the existing employment relationship with the IMA Group (according to the usual bad leaver and good leaver provisions) and (ii) the exit of the Financial Sponsor which, on the basis of the provisions of the Shareholders’ Agreement and market practice, can be placed in a time frame of at least three to four years following the Execution Date.

In particular, with reference to the disinvestment of the Financial Sponsor, it should be noted that the same will have the right to initiate the exit procedure at the end of a three-year lock-up period and to define the timing of the exit in accordance with the provisions of the Shareholders’ Agreement.

The Management Vehicle share capital will be held by the key managers of the IMA Group beneficiaries of the plan. A portion of the share capital of the Management Vehicle, corresponding to 20% of the total investment of the Management Vehicle in Sofima, however, was trustfully subscribed by Alberto Vacchi and will subsequently be allocated as key manager of IMA’s Group that will be identified by decision taken by the Management Vehicle Board and approved by the Remuneration Committee. The financial resources necessary for the Management Vehicle to make the aforesaid investment in Sofima will be provided by the key managers through the subscription of capital increases of the Management Vehicle (possibly also through recourse to specific bank loans also by the Management Vehicle itself).



The Financial Sponsor shall hold only one share of the Management Vehicle (so-called golden share) with special administrative rights (but not patrimonial rights), in order to keep an instrument of internal control over the Management Vehicle, without however being able to participate in its active management.

Finally, it should be noted that, without prejudice to the above, what is represented in Paragraph 2 of the Preliminary Remarks and in Paragraph H.2 below with reference to the Investment and Sale Agreement and what is described in Section B, Paragraph B.1 .7 in relation to the Shareholders' Agreement, as at the Offer Document Date, there are no further agreements between the Offeror and the Issuer, the Sofima Shareholders, the relevant shareholders or the members of the Issuer's management and control bodies .

## **B. INVESTORS IN THE TRANSACTION**

### **B.1. INFORMATION RELATING TO THE OFFEROR**

#### ***B.1.2 Company Name, Legal Form and HQ***

The Offeror's company name is "IMA BidCo S.p.A."

The Offeror is a joint-stock company under Italian law with sole shareholder and registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03891601209.

In compliance with the provisions of Annex 2A of the Issuers' Regulation, it is specified that the Offeror is a mere corporate vehicle, established on 23 September 2020 by deed of Notary Marco Orlandoni (file no. 43285, folder no. 25357) for the sole purpose of promoting the Offer as party designated by the Persons Acting in Concert.

It is also specified that the Offeror acts jointly with the Persons Acting in Concert pursuant to article 101-bis, paragraphs 4 and 4-bis, letters a) and b) of the CFA.

#### ***B.1.3 Incorporation and Duration***

The Offeror was incorporated on 23 September 2020, by deed of the Notary Marco Orlandoni, Notary in Bologna (file no. 43285, folder no. 25357).

Pursuant to the Offeror Articles of Association, the Offeror's duration is set until 31 December 2100.

#### ***B.1.4 Offeror Business***

It is noted that, on the Offer Document Date, with the exception of no. 28,803,999 ordinary shares of the Issuer, representing 66.657% of the Issuer's share capital and 76.730% of its voting rights, the Offeror does not hold investments in any company, nor is the owner of assets or relations not related to the Offer.

The Offeror has as its scope, within the limits established by law, or in any case with the exclusion of those with respect to the public, and limited solely to the companies of the group to which it belongs, or companies in which it holds an investment, the exercise of the following business: a) acquisition of investments, for investment purposes and not for placement, of Italian and foreign companies of all kinds and types and that carry out business of any kind; b) technical, financial and administrative coordination of the investee companies; c) granting of loans in any form to parent companies, subsidiaries or companies subject to joint control; d) provision of both personal and real guarantees against loans, in any form granted or undertaken, granted to the company or to its parent companies, subsidiaries or companies subject to joint control; e) purchase and sale on own account of public and private securities and investment rights; f) purchase, exchange, sale, management, rental and administration of real estate of any type; g) undertaking and concession of agencies, commissions, representations, with or without deposit, and mandates; h) purchase, use and transfer of patents, *know-how* and other human intelligence works; i) granting and obtaining of commercial exploitation licenses; l) completion of all commercial (including *import - export*), financial, securities and real estate transactions, necessary or useful for the achievement of the corporate purposes. For the best achievement of the corporate purpose and in any case in relation to the same, it may carry out any securities, real estate, commercial and financial transactions (including the granting of loans and the provision of both personal and real guarantees).

In any case, the following are strictly excluded from corporate business: a) reserved professional activity, financial leasing and factoring; b) solicitation of public savings, also in accordance with the provisions of current applicable regulations; c) exercise of reserved activities towards the public, also in accordance with the provisions of current applicable regulations; d) disbursement of consumer credit, not even within its shareholders, also in accordance with the provisions of current applicable regulations; e) collection of savings, also in accordance with the provisions of current applicable regulations.

All the aforementioned business must be carried out within the limits and in compliance with the rules governing their exercise as well as in compliance with regulations on business reserved for members of colleges, orders or professional registers; in particular, financial business must be carried out in compliance with the provisions of applicable laws and, in any case, not prevalently or towards the public.

### ***B.1.5 Reference Legislation and Jurisdiction***

The Offeror is a company under Italian law and operates under Italian legislation.

The responsibility to resolve disputes between the Offeror and its shareholders lies with the jurisdiction of the judge of the place where the Offeror is based, in accordance with the provisions of article 19 of the Code of Civil Procedure, without prejudice to the responsibility of the sections specialized in corporate issues for the matters indicated in, and according to the provisions of, Legislative Decree 27 June 2003, no. 168 “Establishment of Sections specialized in industrial and intellectual property in courts and courts of appeal, in accordance with article 16 of the law 12 December 2002, no. 273”, as subsequently amended and integrated.

### ***B.1.6 Share capital***

The share capital of the Offeror amounts to EUR 1,000,000.00 (one million).

The Offeror’s shares are not listed on any regulated market.

### ***B.1.7 Shareholders and Shareholders’ Agreement***

#### ***B.1.7.1 Shareholders***

The Offeror share capital is entirely held by Sofima Holding, joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register and Tax ID no. 03889841205.

The Sofima Holding share capital is entirely held by Sofima PIK, joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03888711201.

The Sofima PIK share capital is entirely held by Sofima, joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 02444341206.

Sofima is owned by a plurality of shareholders, none of which individually holds a controlling investment pursuant to article 2359 of the Italian Civil Code and 93 of the CFA. In this regard, it is noted that Sofima Holding, Sofima PIK and the Offeror are companies incorporated specifically for the execution of the operation mentioned in the Investment and Sale Agreement and the consequent promotion of the Offer.

It is also noted that the shareholders signed the Shareholders’ Agreement on the Execution Date, the agreements of which concern, among others, the *corporate governance* of Sofima and

IMA, as well as limits to the transfer of the related shares. The obligation to promote the Offer derives in fact from the signing and execution by the shareholders of the Shareholders' Agreement, the agreements of which concern, among others, the joint management of Sofima and, indirectly, of IMA by the Controlling Shareholders, as well as limits to the transfer of the related shares. For a summary of the Shareholders' Agreement, refer to the following Paragraph B.1.7.2.

Below are the percentages of investment in the Sofima share capital and the related total voting rights of Sofima shareholders at the Offer Document Date:

<b>Sofima Shareholder</b>	<b>Category of shares</b>	<b>% share capital held at the Communication Date</b>	<b>% voting rights held at the Communication Date (*)</b>
May S.p.A.	B	19.070%	41.414% <sup>6</sup>
Alva S.p.A.	A	23.004%	16.653%
Amca S.r.l.	A	6.646%	4.811%
Ipercubo S.r.l.	A	4.055%	2.936%
Lefa S.r.l.	A	6.646%	4.811%
Mefa S.r.l.	A	7.051%	5.104%
4emme S.r.l.	A	4.644%	3.362%
PM Investments S.r.l.	A	6.595%	4.774%
Cofiva S.A.	A	21.278%	15.404%
Fariniundici S.p.A.	A	1.010%	0.731%

\* Determined taking into account the special category rights provided for by article 5 of the Sofima Articles of Association and provided that, pursuant to the Shareholders' Agreement, the parties conventionally determined that, starting from the Execution Date, May is in any case entitled to express 49% of the overall voting rights. In any case, in the event of full acceptance of the Offer by the Issuer's shareholders, the Financial Sponsor will be entitled to a percentage in terms of voting rights equal to 49%.

The Sofima Articles of Association envisage four categories of shares:

- (a) class A shares held by Sofima Shareholders that have voting rights and the same economic rights as ordinary shares pursuant to the law and the Sofima Articles of Association;
- (b) class B shares held by May that have the same economic rights as class A shares and multiple voting rights, pursuant to article 2351, fourth paragraph, of the Italian Civil Code (which provides that the article of association may provide for the creation of shares with multiple voting rights also for particular matters or subject to the occurrence of particular conditions not merely potestative, each of which may award up to a maximum of three votes),, such that class B shares represent from time to time the lesser of: (x) 49% of the overall voting rights in Sofima; and (y) the maximum

<sup>6</sup> It being understood that, pursuant to the Shareholders' Agreement, the parties conventionally determined that, starting from the Execution Date, May is in any case entitled to express 49% of the overall voting rights. Regardless of the provisions of the Shareholders' Agreement, if, at the end of the Offer or the exercise of the Obligation to Purchase pursuant to article 108, paragraph 2 of the CFA or the Obligation to Purchase pursuant to article 108, paragraph 1, of the CFA and/or the Right to Purchase, the Offeror acquires the entire share capital of the Issuer, May will be entitled to a percentage in terms of voting rights equal to 49%.

number of voting rights resulting from the application of the maximum multiplier envisaged by the law of the overall voting rights in Sofima;

- (c) class C shares, which are expected to be held by the Management Vehicle, which do not have voting rights (except for the right to designate and remove a director) but have the right to a preferential return in the event of divestment of the Financial Sponsor with returns on the investment for the Financial Sponsor exceeding certain thresholds provided for in the Shareholders' Agreement and in the Sofima Articles of Association. At the Offer Document Date, class C shares have not been issued. The Management Vehicle was incorporated on 3 November 2020 and it is expected that, by the date of conclusion of the Offer, the Management Vehicle will underwrite Class C Sofima shares, for a total amount of Euro 21,000,000, in a number that will be determined, at the end of the Offer, considering the fair value determined in relation to the total flow due to the holders of category C shares, which includes, in addition to the pro-rata return corresponding to the share capital represented by these shares, the excess return deriving from the so-called ratchet. In this regard, a special assessment has been issued by the experts appointed by mutual agreement by the Sofima Shareholders and the Financial Sponsor, which have concluded that the economic conditions of this transaction can be considered financially appropriate. In fact, taking into account the characteristics of category C shares and, in particular, the extra return that they incorporate upon the occurrence of certain conditions at the exit of the investment by the Financial Sponsor, for an investment of 21,000,000 Euros, the condition of financial breakeven envisages that the Vehicle Management will be assigned 0.50% of Sofima's capital in case of full acceptance of the Offer.
- (d) class D shares that do not have voting rights and have the same equity rights as for ordinary shares. Class D Shares, which have not been issued at the date of the Offer Document, are shares deriving from the automatic conversion of class A shares in favor of certain investors that can be identified jointly by the Sofima Shareholders and approved by the Financial Sponsor (approval which cannot be unreasonably denied).

Notwithstanding the foregoing, any issue of class D shares will be under the following conditions: (i) at a price that reflects an implicit value of the IMA shares equal to EUR 68 per share; and (ii) only once the procedure related to the Offer has been completed.

Pursuant to the Shareholders' Agreement and article 5 of the Sofima Articles of Association, the multiple vote attributed to class B shares will be non-transferable together with class B shares, except to an authorized transferee, as defined by the Shareholders' Agreement, and will cease to be applicable upon the occurrence of certain events related to the participation in the share capital of shareholders below certain thresholds provided for in the Articles of Association. However, the veto rights and other rights of class B shares will cease to produce effects only if the class B shares represent less than seven point five percent (7.5%) of the Sofima share capital.

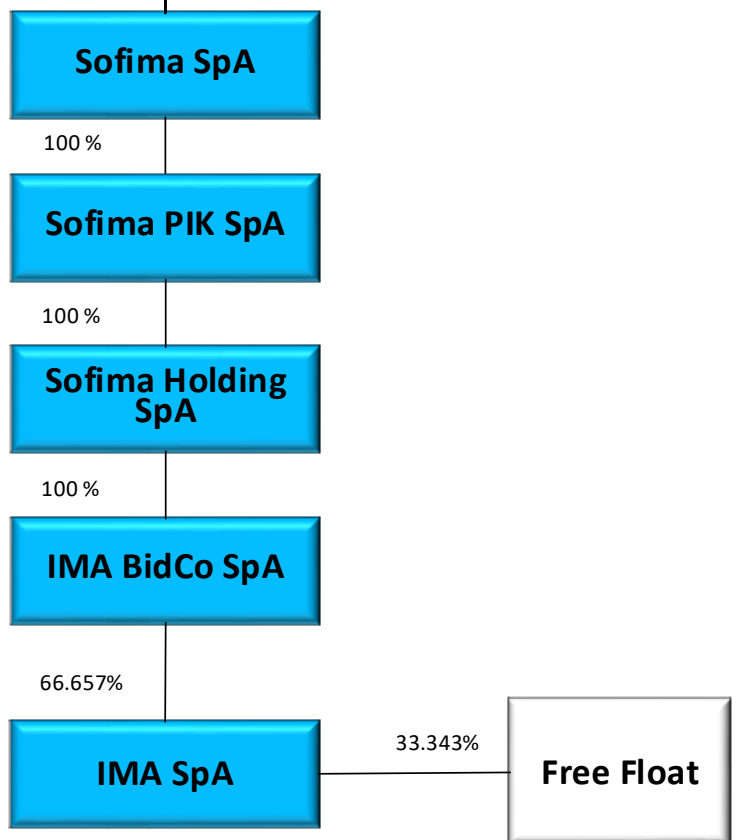
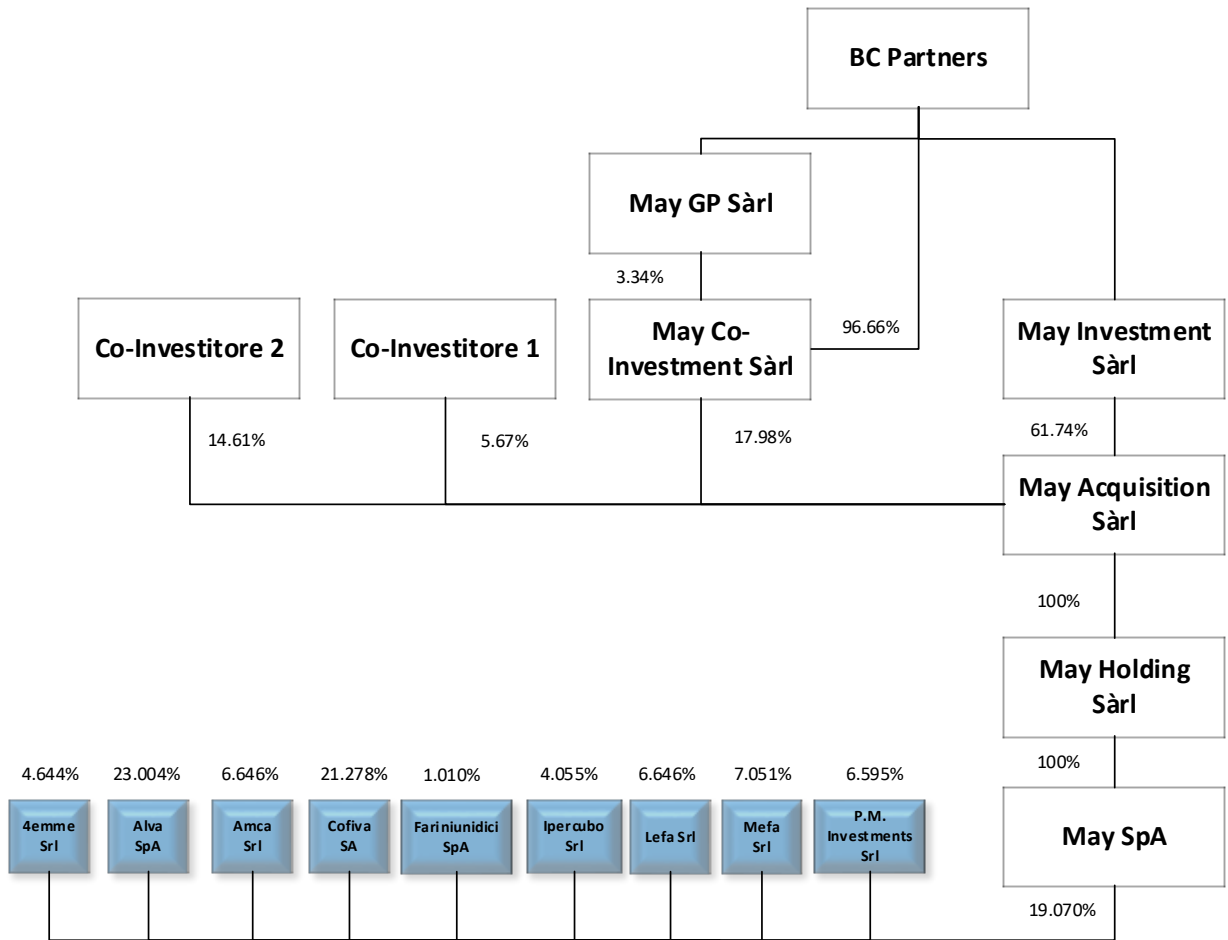
The details of Sofima shareholders at the Offer Document Date are provided below with indication of the related directly or indirectly controlling parties:

- (i) May, is a joint-stock company under Italian law with headquarters in Via San Primo 4, 20121 Milan, Tax ID, VAT and registration number in the Milan Companies Register 11366230966, whose ultimate parent companies are (a) BC European Capital X LP fund managed by BCEC Management X Limited, a Guernsey company, with registered office at Floor 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY and (b) BC Partners Fund XI, fund managed by BC Partners Management XI Limited, a Guernsey company with registered office at Floor 2, Trafalgar Court, Les Banques, St.

Peter Port, GUERNSEY, GY1 4LY BC Partners is a leading international investment firm providing investment advice to a number of affiliated funds. BC Partners' investment in the share capital of Sofima and, indirectly, in the Issuer is in line with all the characteristics that BC Partners seeks in its investments: sector leadership, strong management team and multiple incentives of value creation;

- (ii) Alva, is a joint-stock company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, Tax ID and registration number in the Bologna Companies Register 01471140390, VAT 02023191204, controlled by Alberto Vacchi, born in Bologna on 17 February 1964, Tax ID VCCLRT64B17A944W;
- (iii) Amca, is a limited liability company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, Tax ID, VAT and registration number in the Bologna Companies Register 03605211204, controlled by Alessandra Schiavina, born in Bologna on 23 February 1964, Tax ID SCHLSN64B63A944D;
- (iv) Ipercubo, is a limited liability company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, Tax ID, VAT and registration number in the Bologna Companies Register 02375621204, controlled by Andrea Malagoli, born in Modena on 30 September 1965, Tax ID MLGNDR65P30A944F257K;
- (v) Lefa, is a limited liability company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, Tax ID, VAT and registration number in the Bologna Companies Register 03605231202, controlled by Lorenza Schiavina, born in Bologna on 17 December 1962, Tax ID SCHLNZ62T57A944S;
- (vi) Mefa, is a limited liability company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, Tax ID, VAT and registration number in the Bologna Companies Register 03605221203, controlled by Maria Carla Schiavina, born in Bologna on 29 March 1965, Tax ID SCHMCR65C69A944V;
- (vii) 4emme, is a limited liability company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, Tax ID, VAT and registration number in the Bologna Companies Register 03636680369, controlled by Stefano Malagoli, born in Modena on 26 December 1957, Tax ID MLGSFN57T26F257P;
- (viii) PM Investments, is a limited liability company under Italian law, with registered office in Modena, Strada delle Fornaci 20/1, Tax ID, VAT and registration number in the Modena Companies Register 01512770353, controlled by Maurizia Malagoli, born in Modena on 04 June 1954, Tax ID MLGMRZ54H44AF257M;
- (ix) Cofiva, is a public limited company under Luxembourg law, with registered office in Rue Jean Piret 1, Luxembourg, registration number in the Companies Register B50644, controlled by Gianluca Vacchi, born in Bologna on 5 August 1967, Tax ID VCCGL67M05A944M; and
- (x) Fariniundici is a limited liability company under Italian law, with registered office in Milan, Via Fratelli Gabba 6, Tax ID, VAT and registration number in the Milan, Monza-Brianza, Lodi Companies Register 02578081206, controlled by Luca Poggi, born in Bologna on 14 May 1961, Tax ID PGGLCU61E14A944Z.

Below is a graphic representation of the Offeror's control chain (and of the companies that are a party in the Shareholders' Agreement) at the Offer Document Date.



#### *B.1.7.2 Shareholders' Agreement*

On the Execution Date, the shareholders signed the Shareholders' Agreement concerning the shares of Sofima and, indirectly, of the Issuer and of the subsidiaries of Sofima (the "**Sofima Group**"). The Sofima Articles of Association in force at the Offer Document Date reflect the provisions of the Shareholders' Agreement to the maximum extent permitted.

Below is a summary of the main provisions of the Shareholders' Agreement relating to the governance of Sofima and IMA and the circulation of IMA shares.

##### *Sofima Board of Directors*

The Shareholders' Agreement requires the Sofima board of directors to be composed of eight (8) or ten (10) directors. Directors are appointed as follows:

- (i) Sofima Shareholders are entitled to designate 5 (five) directors, including the Chair of the board of directors, and to provide for new appointment thereof following revocation or replacement;
- (ii) May is entitled to designate 4 (four) and to provide for new appointment thereof following revocation or replacement;
- (iii) the Management Vehicle is entitled to appoint one (1) director and to provide for the new appointment thereof following revocation or replacement.

If the majority of the capital in Sofima is transferred in any way by Sofima Shareholders (or their affiliate) or to May (or its affiliate):

- (i) the board of directors will be composed of 10 (ten) members;
- (ii) Sofima Shareholders will be entitled to designate 4 (four) directors and to provide for new appointment thereof following revocation or replacement;
- (iii) May will be entitled to designate 5 (five) directors, including the Chair of the board of directors, and to provide for new appointment thereof following revocation or replacement;
- (iv) the Management Vehicle will be entitled to appoint one (1) director and to provide for the new appointment of the same following revocation or replacement.

As indicated below, the Management Vehicle shall also have the right to designate one (1) director of the Issuer after the Delisting has been completed.

##### *Sofima Board of Statutory Auditors*

The Shareholders' Agreement also requires the Sofima board of statutory auditors to be composed of three (3) standing auditors and two (2) alternate auditors.

The Sofima Shareholders are entitled to designate two standing auditors (including the Chair of the board of statutory auditors) and an alternate auditor, and to provide for new appointment thereof following replacement.

The Financial Sponsor is entitled to designate a standing auditor and an alternate auditor, and to provide for new appointment thereof following replacement.

Before appointing the respective statutory auditors, shareholders must consult with each other and provide them with the opportunity to express any concerns regarding the suitability of statutory auditors appointed on the basis of professional experience and other factual circumstances that may reasonably impact the ability of said parties to act as auditors.



### ***Resolutions of the Board of Directors***

Resolutions of the Board of Directors are adopted with the favorable vote of the majority of those present.

Notwithstanding the foregoing, any decision relating to the matters indicated below is the exclusive responsibility of the board of directors and may only be approved with the favorable vote of the majority of those present, including the favorable vote of at least one (1) director appointed by designation of the Sofima Shareholders and one (1) director appointed by the Financial Sponsor, it being understood that if no director appointed by the Sofima Shareholders or by the Financial Sponsor is present at the meeting, no resolution may be adopted in relation to said matters (the “**Reserved Board Matters**”):

- (i) any proposal to amend the Articles of Association (or equivalent document) of Sofima or other Sofima Group company;
- (ii) any change in the main business of Sofima or other Sofima Group company or expansions into different business lines (if not included in the initial business plan or in any subsequent business plan);
- (iii) any proposal to reduce the share capital, purchase or redemption of shares or other securities or the distribution of dividends or other forms of distribution of cash, cash equivalents or shares of Sofima or other Sofima Group company;
- (iv) any proposal to increase the share capital, issue or authorize the transfer of shares or other securities of Sofima or other Sofima Group company;
- (v) any proposal to modify the rights connected to the shares owned by May;
- (vi) modifications to the initial business plan or approval of modifications to any subsequent business plan or budget;
- (vii) occurrence, with reference to Sofima or other company of the Sofima Group, of any form of significant new debt, including (i) long-term debt or (ii) debt (of any duration) with a total value exceeding EUR 40,000,000 (forty million) or any modification of the terms and conditions of any form of debt or related package of guarantees;
- (viii) creation of any encumbrance on any assets of Sofima or other Sofima Group company with a value exceeding EUR 5,000,000 (five million);
- (ix) any acquisition or sale of any asset (including shares) or company (or business unit) by Sofima or any other Sofima Group company (including any joint venture, minority investment, or other similar controlling or non-controlling investment) that has a total value greater than EUR 5,000,000 (five million);
- (x) any provision of relevant patents and the signing of license agreements relating to relevant patents of Sofima Group companies;
- (xi) any capital expenditure not included in the budget that involves total expenditure exceeding EUR 5,000,000 (five million);
- (xii) approval of any merger, demerger or other similar operation (other than any intragroup reorganization) involving Sofima or any other Sofima Group company;
- (xiii) approval of any contract or agreement that includes obligations on Sofima or any other Sofima Group company for an amount exceeding EUR 10,000,000 (ten million) and which (i) is outside the normal course of business in line with past practice, or (ii) results in a substantial restriction on the ability of Sofima to operate freely anywhere in the world;

- (xiv) establishment or settlement of any legal or arbitration proceeding by Sofima or other Sofima Group company relating to an amount (actual or potential) exceeding EUR 5,000,000 (five million);
- (xv) hiring or termination of an employee, or adoption or significant modification of any employment terms and conditions, or creation, termination or significant modification of any employment contract or agreement, in any event (a) in relation to employees with annual remuneration exceeding EUR 150,000 (one hundred fifty thousand) or that involves an increase in any remuneration element greater than the increases usually recognized to employees as part of ordinary operations and market practice and (b) with the exception of changes in the economic terms of any employment contract provided for in the budgets;
- (xvi) adoption or modification or termination of any collective labour agreement, compensation or other plan, agreement, trust, fund, policy or arrangement for the benefit of any director or employee, also for the purpose of granting bonuses, loans, options or any other similar compensatory element on a collective basis in cash or capital;
- (xvii) realization or variation of any transaction (or any series of similar transactions) between a shareholder or related party, on the one hand, and, on the other, Sofima or other Sofima Group company or any affiliates;
- (xviii) modification of powers or revocation and appointment of the Chief Executive Officer not in accordance with the provisions of the Shareholders' Agreement;
- (xix) approval of any modification to the board of statutory auditors or auditors or any modification in the accounting standards of Sofima or other Sofima Group company;
- (xx) any modification to the target EBITDA, as identified in the business plan;
- (xxi) any proposal to dissolve or liquidate Sofima or any other Sofima Group company, or to incorporate a company; and
- (xxii) exercise of voting rights in the shareholders' meeting of any Sofima Group company in relation to any matter referred to in points (i) to (xxi) above, or in relation to any Reserved Meeting Matters.

With reference to the Reserved Board Matters, the Sofima Shareholders and the Financial Sponsor will ensure that Sofima, exercising its management and coordination over IMA, ensures that no company of the Sofima Group (including IMA) takes any action or decisions in relation to Reserved Board Matters without the favorable vote of at least one (1) director appointed by Sofima Shareholders and one (1) director appointed by the Financial Sponsor (in any case, to the extent that the relative appointing shareholders have designated, at that time, one of said appointed directors). If a Reserved Board Matter must be subsequently approved by the IMA Board of Directors, the Sofima Shareholders and the Financial Sponsor will ensure that said matter is approved at the next meeting of the IMA Board of Directors.

### ***Meeting Resolutions***

Regarding all matters other than those indicated below, the Sofima shareholders' meeting resolves with the favorable vote of as many shares representing a percentage greater than fifty percent (50%) of the share capital with voting rights.

The resolutions of the Sofima shareholders' meeting concerning the matters indicated below may only be adopted with the favorable vote of more than ninety percent (90%) of the share capital with voting rights (the "**Reserved Assembly Matters**");

- (i) any modification of the Articles of Association or equivalent document of incorporation of any Sofima Group company;
- (ii) any change in the main business of any Sofima Group company;
- (iii) any proposal to reduce the share capital, purchase or redemption of shares or other securities or the distribution of dividends or other forms of distribution of cash, cash equivalents or shares of any Sofima Group company;
- (iv) any proposal to increase the share capital, issue or authorize the transfer of shares or other securities of any Sofima Group company;
- (v) approval of any modification to the board of statutory auditors or auditors or any modification in the accounting standards of any Sofima Group company;
- (vi) approval of any matter that falls within the Reserved Assembly Matters, to the extent that such matter must be approved or submitted for approval by the shareholders' meeting of any Sofima Group company in compliance with applicable provisions of law;
- (vii) any modification of the rights connected to the shares held by Sofima Shareholders and to the shares held by the Financial Sponsor.

The resolutions of the shareholders' meeting concerning the matters indicated below may only be adopted with the favorable vote of more than ninety-eight percent (98%) of the share capital with voting rights and with the favorable vote of the Minority Shareholder (as defined below):

- (i) any action that is reasonably believed to have a negative or disproportionate impact on the Minority Shareholder (as defined below);
- (ii) transformation, merger, demerger or transfer abroad of the registered office of any Sofima Group company;
- (iii) dissolution or liquidation of any Sofima Group company;
- (iv) any change in the main business of any Sofima Group company;
- (v) any proposal to reduce the share capital, with the exception of the reductions provided for in articles 2446 and 2447 of the Italian Civil Code or equivalent regulatory provisions;
- (vi) any proposal to increase the Sofima share capital (i) with the exclusion of the shareholders' option right, or (ii) with subscription price not determined on the basis of the market value;
- (vii) modification of the rights of shares owned by class A shareholders or by class B shareholders;
- (viii) approval of any matter falling within the Minority Reserved Board Matters (as defined below), if the applicable law provides that such matters must be approved or submitted for approval by the shareholders' meeting of any Sofima Group company.

The Sofima Shareholders and the Financial Sponsor will ensure that no Sofima Group company takes decisions in relation to the above matters, except with the majorities outlined above.

***Additional Sofima governance provisions***

In addition to the above, the Shareholders' Agreement provides that if, at any time after the expiry of the eighteenth month following the Execution Date, the Sofima Shareholders or the Financial Sponsor hold a number of shares representing a percentage lower than seven point five percent (7.5%) of the Sofima share capital (the "**Minority Shareholder**"), and at the same time, the Financial Sponsor or the Sofima Shareholders, as the case may be, hold a number of shares representing, or more than, fifty percent (50%) + 1 (one) share of the Sofima share capital (the "**Majority Shareholder**"), the provisions of the Shareholders' Agreement will be understood as amended, *inter alia*, as follows:

- (i) the Sofima board of directors will be composed of a number of members decided by the Majority Shareholder, it being understood that:
  - (a) the Minority Shareholder will be entitled to designate, remove and replace one (1) member of the board of directors;
  - (b) the Management Vehicle will be entitled to designate, remove and replace one (1) member of the board of directors;
  - (c) the Majority Shareholder will be entitled to designate, remove and replace the remaining members of the board of directors;
  - (d) the Chair of the Board of Directors and the Chief Executive Officer will be appointed from among the directors designated by the Majority Shareholder;
- (ii) the Issuer's board of directors will be composed of a number of members in accordance with the previous point (i) which will apply, *mutatis mutandis*;
- (iii) the quorum for any meeting of the board of directors will be as provided for by applicable law;
- (iv) the provisions regarding Reserved Assembly Matters will no longer be effective;
- (v) any decision of the Board of Directors may be approved in any convocation, with the favorable vote of the majority of those present;
- (vi) for the purposes of the paragraph *Meeting Resolutions*, the matters indicated below will be considered **Minority Reserved Board Matters**:
  - (a) any proposal to the shareholders' meeting of Sofima or other Sofima Group company concerning a matter falling within those to be approved with the favorable vote of more than ninety-eight percent (98%) of the share capital with voting rights and with the favorable vote of the Minority Shareholder;
  - (b) any action that is reasonably believed to have a negative or disproportionate impact on the Minority Shareholder;
  - (c) realization or variation of any transaction (or any series of similar transactions) between a Sofima shareholder or a related party, on the one hand, and, on the other, any Sofima Group company or any affiliates (other than other Sofima Group companies);
  - (d) exercise of the right to vote in the meetings of other Sofima Group companies on the matters referred to in the previous points (a), (b) and (c) and on a matter falling within those to be approved with the favorable vote of more than ninety-eight (98%) of the share capital with voting rights and with the favorable vote of the Minority Shareholder.

***Issuer's Board of Directors until completion of Delisting***

Until the date on which the Delisting of IMA from the MTA takes place and becomes effective, the Issuer's board of directors will be composed as indicated in the Investment and Sale Agreement, which requires, for the purpose of appointing the Issuer's board of directors, Sofima to submit and vote a list of candidates agreed by the parties. In accordance with these provisions, the appointment of the Issuer's Board of Directors took place on 27 October 2020, suspensively conditional upon completion of the Acquisition. The appointment of the Issuer's Board of Directors took effect on 10 November 2020. For further information, refer to Section B, Paragraph B.2.5, of the Offer Document.

#### ***Issuer's Board of Directors after completion of Delisting***

The Shareholders' Agreement requires the Issuer's board of directors following delisting to be composed of 10 (ten) directors. Directors are appointed as follows:

- (i) Sofima Shareholders are entitled to designate 5 (five) directors, including the Chair of the board of directors, and to provide for new appointment thereof following revocation or replacement;
- (ii) May is entitled to designate 4 (four) directors and to provide for new appointment thereof following revocation or replacement;
- (iii) the Management Vehicle is entitled to appoint one (1) director and to provide for the new appointment thereof following revocation or replacement.

#### ***Issuer's Board of Statutory Auditors***

The members of the IMA Board of Statutory Auditors in office will continue to perform their function until the expiry of their mandate. When the appointment of a new board of statutory auditors becomes necessary, the Parties will ensure that it has the same size and is made up in the same way and with the same proportions as the Sofima board of statutory auditors. If a minority auditor is appointed to the IMA board of statutory auditors, the Financial Sponsor and the Sofima Shareholders will each be entitled to appoint one auditor.

#### ***Lock-Up and Transfers Permitted***

The shareholders undertake not to transfer any of the shares respectively held in Sofima for a period of three (3) years starting from the Execution Date (the "**Lock-Up Period**"). Any direct and indirect transfer of Sofima shares made in violation of the provisions of the Shareholders' Agreement will be null and will have no effect.

1. The prohibition will not apply with reference to the direct or indirect transfer of shares held in Sofima by the Financial Sponsor, provided that the transfer takes place under the following conditions:
  - (i) to any affiliate of May;
  - (ii) to any party that holds such shares on behalf of May or an affiliate thereof;
  - (iii) if, by virtue of any contractual or other agreements, the economic rights relating to Sofima shares are transferred, pursuant to the regulations governing the funds in which the shareholders of May or any of its affiliates invest (the "**Fund Investors**"), provided that May and the Fund Investors retain the majority of the economic rights relating to such shares and provided that May retains ownership and control of the vote of such shares and such transfer has no negative effect on the rights of the other Sofima Shareholders and has no effect on the Sofima governance;
  - (iv) to entities that directly or indirectly control May as long as BC European Capital X-1 and/or BC European Capital XI retain control of May;

- (v) to Sofima Shareholders or FamCo as payment of any indemnity in kind provided for by the Investment and Sale Agreement for violation of declarations and guarantees;
  - (vi) to Sofima as payment of any indemnity in kind provided for by the Investment and Sale Agreement deriving from the violation of the rules of conduct of the Investment and Sale Agreement as part of the Offer, according to the mechanism provided therein.
2. The prohibition will also not apply with reference to the direct or indirect sale of shares held in Sofima by Sofima shareholders, carried out as follows:
- (i) transfer of shares representing a maximum of five percent (5%) of the Sofima share capital to one or more parties identified by Sofima Shareholders or FamCo and approved by the Financial Sponsor (approval that cannot be unreasonably denied) (the “**Family & Friends Transferee**”); in this case, the shares thus transferred will automatically convert into class D shares;
  - (ii) transfer of shares representing a maximum of forty-three percent (43%) of the Sofima share capital to May Acquisition S.à r.l. or to the company designated by the Financial Sponsor in accordance with the provisions of the Investment and Sale Agreement;
  - (iii) transfer of shares to the Financial Sponsor as payment of any indemnity in kind provided for by the Investment and Sale Agreement for violation of declarations and guarantees;
  - (iv) transfer of shares to Sofima as payment of any indemnity provided for by the Investment and Sale Agreement deriving from the violation of the rules of conduct laid down by the Investment and Sale Agreement as part of the Offer, according to the mechanism provided therein

(the aforementioned transferees of the Financial Sponsor and Sofima Shareholders, the “**Authorized**” Transferees and each an “**Authorized Transferee**”).

In connection with any transfer of Sofima shares by the Financial Sponsor and/or Sofima Shareholders in accordance with the foregoing, May or Sofima Shareholders, as applicable, shall ensure that:

- (i) the Authorized Transferee adheres to the Shareholders’ Agreement and gives written notice to the other shareholders, except for the cases referred to in points 2.(iii) and 2.(iv) above;
- (ii) any Authorized Transferee of May to which the shares are transferred, upon ceasing to qualify as Authorized Transferee of May, is required to transfer the shares held to May or to another respective Authorized Transferee of the Financial Sponsor;
- (iii) starting from the date on which any Authorized Transferee of May ceases to exist or otherwise qualify as an Authorized Transferee, such party will not be able to exercise any rights connected to the shares.

Without prejudice to the foregoing, Sofima Shareholders will be entitled, at any time, to purchase class D shares held by Family & Friends Transferees. In this case, the shares thus purchased will automatically convert into class A shares.

### ***IPO***

At any time after expiry of the Lock-Up Period, May will be entitled to communicate to Sofima and the other Parties its intention to proceed with the listing of Sofima shares on one of the regulated stock markets selected by the Parties in of the Shareholders’ Agreement (**IPO**), in accordance with the procedure outlined in the Shareholders’ Agreement.

### ***Divestment***

At any time after the expiry of a period of twelve (12) months between the third and fourth anniversary of the Execution Date, during which Sofima Shareholders may propose to May the purchase of the shares held in Sofima, May may communicate to the other shareholders its request to initiate a sale of at least 50% + 1 of the shares held in Sofima (**Divestment**), provided that (i) no IPO communication has been transmitted or the IPO communication has been transmitted but the IPO process has been interrupted for any reason and has not been completed; (ii) the Sofima Shareholders have decided not to exercise the right of first offer envisaged in the Shareholders' Agreement or have not exercised the right of first offer in accordance with the Shareholders' Agreement or the Financial Sponsor has rejected the Sofima Shareholders' first offer; and (iii) at least fifty-one percent (51%) of the price is paid in cash..

The Divestment will be carried out through the launch of a competitive auction, organized according to the procedure provided for in the Shareholders' Agreement, which will allow May to accept the offer of a Third-Party Purchaser (the "**Third-Party Purchaser**") subject to certain conditions provided for by the Shareholders' Agreement.

### ***Drag-Along Right***

If, as part of the Divestment, the Financial Sponsor accepts an offer (the "**Third-Party Offer**") from a Third-Party Purchaser, the Financial Sponsor will be entitled (the "**Drag-Along Right**") to request that all other Sofima shareholders sell, or arrange the sale, to the Third-Party Purchaser of a number of shares held by them in Sofima proportional to the number of shares of the Financial Sponsor subject of the Third-Party Offer, at the same price per share and under the same terms and conditions as the Third-Party Offer.

### ***Co-sale Right***

If, as part or consequence of the Divestment, May intends to accept the Third-Party Offer and does not exercise the Drag-Along Right, May itself must communicate in writing its intention to sell its shares to the Third-Party Purchaser to the other Sofima shareholders, who will be have the right (but not the obligation) to request that May ensure that the Third-Party Purchaser purchases, together with the Sofima shares transferred from the Financial Sponsor, a number of shares held in Sofima proportional to the number of shares of the Financial Sponsor subject to the Third-Party Offer, at the same price per share and under the same terms and conditions as the Third-Party Offer.

### ***Transfer Rights relating to FamCo***

Notwithstanding any other provision of the Shareholders' Agreement that limits the transfer of Sofima shares, the Sofima Shareholders will transfer all (and no less than all) of the Sofima shares held by them to FamCo no later than twenty (20) business days from completion of the operations subsequent to the Offer envisaged by the Investment and Sale Agreement, and, following said transfer, the provisions of the Shareholders' Agreement that apply to the Sofima Shareholders will apply, *mutatis mutandis*, to FamCo.

The Sofima Shareholders will ensure that (i) for the entire duration of the Shareholders' Agreement, at least eighty percent (80%) of the share capital of FamCo is held by one or more Sofima Shareholders; (ii) except as expressly permitted by the Shareholders' Agreement, as long as any Sofima Shareholder holds shares in FamCo, the parties indicated in the Shareholders' Agreement as direct or indirect controlling shareholders of such Sofima Shareholder remain direct or indirect controlling shareholders of such Sofima Shareholder; and (iii) no shares held by them in FamCo are transferred or any action is taken that may give rise to the forced transfer of any shares held in FamCo, including the granting or creation of any encumbrance on FamCo shares, in any case up to the date on which FamCo transferred

all its shares to Sofima pursuant to the Shareholders' Agreement and with the exception of the operations listed below:

- (i) transfer of the shares held in FamCo between Sofima Shareholders;
- (ii) purchase of treasury shares by FamCo;
- (iii) transfer to a Sofima Shareholder of FamCo shares held by a Sofima Shareholder that has exercised the withdrawal right from FamCo; or
- (iv) transfer to one or more third parties identified by Sofima Shareholders and approved by May (approval that cannot be unreasonably denied), of a number of shares representing no more than twenty percent (20%) of the FamCo share capital, it being understood that no rights relating to the governance of Sofima or other Sofima Group companies may be attributed to such third parties pursuant to the FamCo Articles of Association or other agreements, and provided that such transfer has no negative effect on the rights of the other Sofima shareholders and has no effect on Sofima governance.

Each Sofima Shareholder will also undertake not to stipulate any shareholders' agreement or other agreement that may in any way result in a violation or conflict with any provision of the Shareholders' Agreement.

It is also envisaged that FamCo will not undertake any activity or action or incur any liability, with the exception of the holding of Sofima shares in accordance with the Shareholders' Agreement and with the exception of the provisions of the Investment and Sale Agreement in relation to the transfer of investments in the Charme III, Fund Italian Strategy and Mandarin Capital Partners III SCA SICAF-RAIF funds from IMA to FamCo.

#### ***Duration of the Shareholders' Agreement***

The Shareholders' Agreement is valid and effective until the previous of the following dates:

- (i) the date that coincides with:
  - (a) if Delisting is not completed, the third anniversary following the Execution Date;  
or
  - (b) if Delisting is completed, the fifth anniversary following the Execution Date;
- (ii) with respect to any Shareholder, the date on which such Shareholder ceases to hold shares in Sofima;
- (iii) only with respect to a Sofima Shareholder, the date on which such Sofima Shareholder ceases to hold shares in FamCo;
- (iv) date on which the entire Sofima share capital is held by the Financial Sponsor or Sofima Shareholders (together with any affiliates); or
- (v) date on which an IPO occurs (by which at least twenty percent (20%) of the shares have been sold and after which the shares may be freely traded) or other form of divestment by May in accordance with the provisions of the Shareholders' Agreement.

Within twenty-four (24) months (if Delisting has not been completed) or forty-eight (48) months (if Delisting has been completed) from the Execution Date, May will be entitled to notify Sofima Shareholders in writing of its contractual proposal to renew the Shareholders' Agreement under the same terms and conditions.

if May has sent its contractual proposal relating to the renewal of the Shareholders' Agreement, but the Sofima Shareholders have not accepted it, at the request of the Financial



Sponsor, the Shareholders' Agreement requires the voting rights relating to the Sofima shares in the ownership of May to be increased to such an extent that May becomes the holder of 50% + 1 (fifty percent plus one) of the Sofima voting rights at no cost.

The extract of the Shareholders' Agreement published pursuant to article 122 of the CFA is annexed to the Offer Document as Appendix K.3.

### ***B.1.8 Administration and Control Bodies***

#### *Offeror's Board of Directors*

Article 18.1 of the Offeror Articles of Association requires administration of the company to be entrusted to a board of directors composed of a number of members not less than 3 and not more than 11, or to a sole director, according to as determined by the Offeror's shareholders' meeting.

Directors may also be non-shareholders and remain in office for the period established at the time of their appointment and in any case for a period not exceeding 3 (three) financial years; they expire on the date of the meeting called for the approval of the financial statements for the last financial year of their office.

The Offeror's administrative body in office at the Offer Document Date was appointed on 20 November 2020 and its office will cease on the date of the Offeror's shareholders' meeting called to approve the financial statements relating to the year that will end on 31 December 2020.

The composition of the Offeror's administrative body at the Offer Document Date is indicated in the table below.

<b>OFFICE</b>	<b>NAME AND SURNAME</b>
President	Alberto Vacchi
Director	Stefano Ferraresi
Director	Sergio Marzo

The members of the Offeror's board of directors are domiciled for the office at the address indicated in the related Companies Register.

It is noted that, to the best of the Offeror's knowledge, with the exception of (i) the investment in the Issuer's share capital held by Alberto Vacchi through Alva S.p.A., his investment in the Vehicle Management and his minority investment in the Issuer's subsidiary Transworld Packaging Holding S.p.A. through the company Eolo Partecipazioni S.p.A.; (ii) the no.52,029 Issuer's shares held by Sergio Marzo, his investment in the Vehicle Management and his minority investment in the Issuer's subsidiary Transworld Packaging Holding S.p.A. through the company Eolo Partecipazioni S.p.A., (iii) the position of director of the Issuer held by Stefano Ferraresi, (iv) the position of director of the Issuer and of certain IMA's Group companies held by Alberto Vacchi; and (v) the position of the Issuer's attorney and the position of director of certain IMA's Group companies held by Sergio Marzo, at the Offer Document Date the Offeror's directors do not hold offices or are not holders of economic interests in the Issuer or in companies of the group headed by the Issuer. It is noted that the Director Sergio Marzo is also qualified as a Joint Party with the Offeror.

#### *Offeror's Board of Statutory Auditors*

Article 25 of the Offeror's Articles of Association requires the board of statutory auditors to be composed of 3 (three) standing auditors and 2 (two) alternate auditors.

The Offeror's board of statutory auditors in office at the Offer Document Date was appointed on 23 September 2020, and will expire on the date of the Offeror's shareholders' meeting called to approve the financial statements for the year that will end on 31 December 2022.

<b>OFFICE</b>	<b>NAME AND SURNAME</b>
Chair of the Board of Statutory Auditors	Piero Aicardi
Standing Auditor	Amedeo Cazzola
Standing Auditor	Francesco Facchini
Alternate Auditor	Stefano Massarotto
Alternate Auditor	Domenico d'Elia

It is noted that the members of the Offeror's board of statutory auditors are also members of the board of statutory auditors of Sofima PIK and Sofima Holding. As far as the Offeror is aware, as of the Offer Document Date none of the members of the board of statutory auditors of the Offeror, Sofima Holding or Sofima PIK holds any office or economic interest in the Issuer or in companies of the group owned by the Issuer.

### ***B.1.9 Statutory Auditor***

The statutory audit of the Offeror's accounts was entrusted on 23 October 2020 to EY S.p.A., with registered office in Roma, Via Lombardia no.31 up to the date of the shareholders' meeting called to approve the financial statements relating to the year ended on 31 December 2022.

### ***B.1.10 Sofima Business***

#### *Overview of Sofima*

At the Offer Document Date, the Offeror is indirectly controlled by Sofima, as further outlined in Paragraph B.1.7, of this Section B of the Offer Document.

#### *Sofima Company Name, Legal Form, Incorporation, Duration and Registered Office*

The company name of Sofima is "SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A.".

Sofima is a joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 02444341206.

Sofima was incorporated on 25 March 2004, by deed of the Notary Giovanni De Socio, Notary in Bologna (file no.179503, folder no.32273).

Pursuant to the Articles of Association, the Sofima duration is set until 31 December 2050.

#### *Company Purpose of Sofima*

Sofima is a mere holding company of investments and its business consists in investing in third-party companies and in managing its own equity portfolio, without carrying out operational roles.

The only element of Sofima assets is represented by the Sofima PIK Investment.

#### *Sofima Reference Legislation and Jurisdiction*

Sofima is a company under Italian law and operates under Italian legislation.

The responsibility to resolve disputes between Sofima and its shareholders lies with the jurisdiction of the judge of the place where Sofima is based, in accordance with the provisions of article 19 of the Italian Code of Civil Procedure, without prejudice to the responsibility of the

sections specialized in corporate issues for the matters indicated in, and according to the provisions of, Legislative Decree 27 June 2003, no. 168 “Establishment of Sections specialized in industrial and intellectual property in courts and courts of appeal, in accordance with article 16 of the law 12 December 2002, no. 273”, as subsequently amended and integrated.

### Share capital

The Sofima share capital amounts to EUR 100,000,000.

The Sofima shares are not listed on any regulated market.

The Sofima Articles of Association envisage four categories of shares:

- (a) class A shares held by Sofima Shareholders that have voting rights and the same economic rights as ordinary shares pursuant to the law and the Sofima Articles of Association;
- (b) class B shares held by May that have the same economic rights as class A shares and multiple voting rights, pursuant to article 2351, fourth paragraph, of the Italian Civil Code (which provides that the article of association may provide for the creation of shares with multiple voting rights also for particular matters or subject to the occurrence of particular conditions not merely potestative, each of which may award up to a maximum of three votes), such that class B shares represent from time to time the lesser of: (x) 49% of the overall voting rights in Sofima; and (y) the maximum number of voting rights resulting from the application of the maximum multiplier envisaged by the law of the overall voting rights in Sofima;
- (c) class C shares, which are expected to be held by the Management Vehicle, which do not have voting rights (except for the right to designate and remove a director) but have the right to a preferential return in the event of divestment of the Financial Sponsor with returns on the investment for the Financial Sponsor exceeding certain thresholds provided for in the Shareholders’ Agreement and in the Sofima Articles of Association. At the Offer Document Date, class C shares have not been issued; The Management Vehicle was incorporated on 3 November 2020 and it is expected that, by the date of conclusion of the Offer, the Vehicle Management will underwrite Class C Sofima shares, for a total amount of 21,000,000 in a number that will be determined in relation to the total flow due to the holders of category C shares, which includes, in addition to the pro-rata return corresponding to the share capital represented by these shares, the excess return deriving from the so-called ratchet. In this regard, a specific assessment has been issued by the appointed experts of by mutual agreement between Sofima’s Shareholders and the Financial Sponsor, which have concluded that the economic conditions of this transaction can be considered financially appropriate. In fact, taking into account the characteristics of category C shares and, in particular, the extra return that they incorporate upon the occurrence of certain conditions at the exit of the investment by the Financial Sponsor, against an investment of Euro 21,000,000, the condition of financial break-even foresees that the Management Vehicle will be assigned 0.50% of Sofima’s capital in case of full acceptance of the Offer; and
- (d) class D shares that do not have voting rights and have the same equity rights as for ordinary shares. Class D Shares, which have not been issued at the date of this Offer Document, are shares deriving from the automatic conversion of class A shares in favor of certain investors that can be identified jointly by the Sofima Shareholders and and approved by the Financial Sponsor (approval which cannot be unreasonably denied). Notwithstanding the foregoing, any issue of class D shares will be under the following conditions: (i) at a price that reflects an implicit value of the IMA shares

equal to EUR 68 per share; and (ii) only once the procedure related to the Offer has been completed.

Pursuant to the Shareholders' Agreement and article 5 of the Sofima Articles of Association, the multiple vote attributed to class B shares will be non-transferable together with class B shares, except to an authorized transferee, as defined by the Shareholders' Agreement, and will cease to be applicable upon the occurrence of certain events related to the participation in the share capital of shareholders below certain thresholds provided for in the Articles of Association. However, the veto rights and other rights of class B shares will cease to produce effects only if the class B shares represent less than seven point five percent (7.5%) of the Sofima share capital.

#### Shareholders and Shareholders' Agreements relating to Sofima

At the Offer Document Date, Sofima is owned by a plurality of shareholders, none of which individually holds a controlling investment pursuant to article 2359 of the Italian Civil Code and 93 of the CFA. It is recalled that on the Execution Date, the Shareholders signed the Shareholders' Agreement, the agreements of which concern, among others, the joint management of Sofima and, indirectly, of IMA by the Controlling Shareholders, as well as limits to the transfer of the related shares.

As a result of the governance rights recognized to May by the Shareholders' Agreement, the latter may exercise, together with Sofima Shareholders, from the completion of the Acquisition, co-control over IMA and, more generally, the IMA Group.

For a complete representation of the Sofima investment structure and the Shareholders' Agreement, refer to Paragraph B.1.7.2 of this Section B of the Offer Document.

#### Administration and Control Bodies

##### *Sofima Board of Directors*

Article 20.1 of the Sofima Articles of Association envisages that the governance of the company shall be delegated to a board of directors composed of 10 members.

The composition of the Sofima administrative body at the Offer Document Date is indicated in the table below.

<b>OFFICE</b>	<b>SURNAME AND NAME</b>	<b>DATE OF APPOINTMENT</b>	<b>APPOINTMENT METHOD</b>
Chair and CEO	Alberto Vacchi	10 November 2020	Shareholder meeting appointment
Director	Maria Carla Schiavina	10 November 2020	Shareholder meeting appointment
Director	Luca Poggi	18 November 2020	Shareholder meeting appointment
Director	Stefano Ferraresi	10 November 2020	Shareholder meeting appointment
Director	Marco Castelli	10 November 2020	Shareholder meeting appointment
Director	Matthew Evans	10 November 2020	Shareholder meeting appointment
Director	Christelle Rétif	10 November 2020	Shareholder meeting appointment
Director	Nicola Panzani	10 November 2020	Shareholder meeting appointment
Director	Stefano Cautadella	10 November 2020	Shareholder meeting appointment
Director	Gianluca Vacchi	10 November 2020	Shareholder meeting appointment

For the sake of clarity, the composition of the Board of Directors of Sofima Holding and Sofima PIK, respectively, on the Offer Document Date is reported below.

*Sofima Holding Board of Directors*

<b>CARICA</b>	<b>NOME E COGNOME</b>
President	Alberto Vacchi
Director	Stefano Ferraresi
Director	Sergio Marzo

*Sofima PIK Board of Directors*

<b>CARICA</b>	<b>NOME E COGNOME</b>
President	Alberto Vacchi
Director	Stefano Ferraresi
Director	Sergio Marzo

*Sofima Board of Statutory Auditors*

Article 26.1 of the Sofima Articles of Association requires the board of statutory auditors to be composed of 3 (three) standing auditors and 2 (two) alternate auditors.

The Sofima Board of Statutory Auditors in office at the Offer Document Date was appointed on 10 November 2020 and will expire on the date of the Sofima shareholders' meeting called to approve the financial statements for the year that will end on 31 December 2020.

<b>OFFICE</b>	<b>NAME AND SURNAME</b>
Chair of the Board of Statutory Auditors	Piero Aicardi
Standing Auditor	Caterina Galassi
Standing Auditor	Francesco Facchini
Alternate Auditor	Stefano Massarotto
Alternate Auditor	Domenico d'Elia

*Statutory Auditor*

The statutory audit of Sofima accounts was entrusted on 19 June 2013 to EY S.p.A., with registered office in Roma, Via Lombardia no.31, up to the date of the shareholders' meeting called to approve the financial statements relating to the year ended 31 December 2021.

**B.1.11 Accounting Standards**

*B.1.11.1 Offeror Accounting Standards*

As indicated in Paragraph B.1.3 of the Offer Document, the Offeror was incorporated on 23 September 2020, and in the absence of operational activity, it has not drafted any financial statements. The first financial year will end on 31 December 2020 and the related financial statements will be drafted in compliance with the Italian accounting standards issued by the Italian Accounting Body ("OIC"). Therefore, at the Offer Document Date, no figures relating to the Offeror's financial statements are available.

*B.1.11.2 Sofima Accounting Standards*

In compliance with European Regulation no. 1606/2002, the Sofima consolidated financial statements were drafted in compliance with the IAS/IFRS International Accounting Standards issued by the IASB – International Accounting Standards Board and the related SIC/IFRIC

interpretative principles issued up to now by the Standing Interpretations Committee and the International Financial Reporting Standard Interpretations Committee adopted by the European Union at the Offer Document Date.

### **B.1.12 Accounting Information**

#### **B.1.12.1 Offeror Accounting Information**

The Offeror, due to its recent incorporation (23 September 2020), and in the absence of operational activity (with the exception of the transactions referred to in Paragraph E.6 below of the Offer Document), has not prepared any financial statements. The first year will end on 31 December 2020. Therefore, at the Offer Document Date, no figures relating to the Offeror's financial statements are available.

It is noted that an income statement of the Offeror has not been included because, from the date of incorporation, the Offeror has not carried out any significant operating activities other than those relating (a) to the obtaining of no.28,803,999 ordinary shares of the Issuer and (b) to the presentation of the Offer.

#### **B.1.12.2 Sofima Accounting Information**

The following tables report the consolidated financial position and the consolidated income statement of Sofima at 31 December 2019 (compared with the figures relating to the previous year).

<b>In EUR thousands</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b>NON-CURRENT ASSETS</b>		
Tangible fixed assets	100,2	111,9
Assets for rights of use	212,8	-
Intangible assets	926,7	505,9
Investments valued at equity	26,1	52,9
Financial assets	77,9	73,7
Receivables from others	3,0	4,1
Deferred tax assets	59,2	49,7
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.405,9</b>	<b>798,2</b>
<b>CURRENT ASSETS</b>		
Inventories	344,2	319,7
Trade and other receivables	244,0	258,8
Contractual assets	236,7	189,5
Receivables for income taxes	21,0	9,7
Financial assets	21,8	25,8
Derivative financial instruments	1,0	0,4
Cash and cash equivalents	112,0	152,4
<b>TOTAL CURRENT ASSETS</b>	<b>980,7</b>	<b>956,3</b>
<b>TOTAL ASSETS</b>	<b>2.386,6</b>	<b>1.754,5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	100,000	100,000
Retained earnings and reserves	(4,5)	(1,4)
Profit for the year	82,9	55,3
<b>Parent shareholders' equity</b>	<b>178,4</b>	<b>153,9</b>

<b>Minorities' shareholders' equity</b>	<b>264,0</b>	<b>205,4</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>442,4</b>	<b>359,3</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans	666,0	427,3
Liabilities for leased assets	142,2	-
Liabilities for employee defined benefits	40,6	34,7
Provisions for risks and charges	6,3	4,6
Other payables	120,6	74,7
Derivative financial instruments	7,5	5,8
Deferred tax liabilities	108,8	58,8
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1.092,0</b>	<b>605,9</b>
<b>CURRENT LIABILITIES</b>		
Loans	123,6	116,5
Liabilities for leased assets	21,1	-
Trade and other payables	527,8	462,6
Contractual liabilities	135,8	173,9
Payables for income taxes	12,8	6,4
Provisions for risks and charges	29,8	27,4
Derivative financial instruments	1,3	2,5
<b>TOTAL CURRENT LIABILITIES</b>	<b>852,2</b>	<b>789,3</b>
<b>TOTAL LIABILITIES</b>	<b>1.944,2</b>	<b>1.395,2</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2.386,6</b>	<b>1.754,5</b>

<b>In EUR thousands</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Revenues from contracts with customers	<b>1,595,5</b>	<b>1,500,4</b>
Other income	13,1	13,1
<b>Total Revenues</b>	<b>1.608,6</b>	<b>1.513,5</b>
Change in inventories of work in progress, semi-finished and finished goods	1,5	(6,1)
Change in inventories of raw and ancillary materials, and consumables	-	10,628
Costs for raw and ancillary materials, consumables and goods	(598,1)	(555,4)
Costs for services and use of third-party assets	(326,0)	(321,8)
Personnel costs	(429,7)	(395,0)
Capitalized costs	27,1	20,8
Amortization, depreciation and write-downs	(81,6)	(44,1)
Provisions and write-downs	(1,0)	(0,1)
Other operating costs	(10,9)	(13,2)
<b>Total operating costs</b>	<b>(1.418,7)</b>	<b>(1.304,3)</b>
<i>- of which impact of non-recurring items</i>	(8,2)	(6,3)
<b>Operating profit (EBIT)</b>	<b>189,8</b>	<b>209,2</b>
<i>- of which impact of non-recurring items</i>	(8,2)	(6,3)
Financial income	80,9	34,9
Financial expenses	(46,8)	(39,1)
Total financial income and expenses	34,1	(4,3)
Profit (loss) from investments valued at equity	(4,7)	2,4
<b>Pre-tax result</b>	<b>219,2</b>	<b>207,4</b>
Attributable to:		
<b>Parent shareholders</b>	<b>82,9</b>	<b>55,3</b>
<b>Minority interests</b>	<b>82,1</b>	<b>65,3</b>

<b>Basic/Diluted earning per share (in Euro)</b>	<b>83,75</b>	<b>55,64</b>
- of which from continuing operations	83,75	70,64
- of which from Assets sold/held for sale	-	(15,00)

The following tables show the consolidated cash flow statement, the statement of changes in consolidated shareholders' equity and the consolidated net financial position of Sofima as at 31 December 2019 (compared with the figures for the previous year).

*Consolidated Cash Flow Statement of Sofima as at 31 December 2019 and 31 December 2018*

In EUR thousands	31 dicembre	
	2019	2018
<b>ATTIVITÀ OPERATIVA</b>		
Utile netto derivante da attività in funzionamento	82,9	70,2
Utile (perdita) da attività cessate/destinate ad essere cedute	0,0	(14,9)
Profit for the year attributable to the shareholders of the parent company	82,9	55,3
Adjustments for:		
- Depreciation of tangible and intangible fixed assets	80,9	52,6
- of which from operating activities	80,9	43,6
- (Reversal of impairment losses) or write-downs of fixed assets	0,0	-
- (Gains) or losses on disposal of fixed assets	0,0	0,0
- Remeasurement at fair value of equity investment in shareholders' equity	(53,9)	(11,6)
- Change in provisions for risks and charges and liabilities for defined employee benefits	0,0	5,0
- Loss or (profit) on unrealised exchange differences	0,0	(2,6)
- Other variations	1,1	2,9
- Taxes	54,2	59,5
- Capital gain from discontinued operations	-	(5,6)
- Third-party interests	82,1	65,4
- Share of results of investments valued at equity	4,7	(2,4)
Operating profit before changes in working capital	252,0	218,5
(Increase) or decrease in trade receivables, including contractual assets, and other payables	13,7	(78,9)
(Increase) or decrease in inventories	(2,7)	(5,3)
Increase or (decrease) in trade payables, including contractual liabilities, and other payables	(40,7)	52,1
Taxes paid	(61,0)	(66,2)
<b>CASH AND CASH EQUIVALENTS GENERATED BY OPERATING ACTIVITIES (A)</b>	<b>161,3</b>	<b>120,2</b>
<b>INVESTMENT ACTIVITIES</b>		
Investments in tangible fixed assets	(25,4)	(36,5)
- of which from operating activities	(25,4)	(35,7)
Investments in intangible assets	(32,9)	(24,9)
- of which from operating activities	(32,9)	(22,1)
Acquisitions of company branches	(251)	(75,1)
Definition of fees paid for acquisitions	-	(1,3)
Investments in shareholdings	(0,6)	(1,5)
Sale of subsidiaries and joint ventures	-	0,4
Sale of fixed assets	0,6	0,8
Other variations	3,9	1,1



In EUR thousands	31 dicembre	
	2019	2018
<b>CASH AND CASH EQUIVALENTS USED IN INVESTING ACTIVITIES. (B)</b>	(306,2)	(137,0)
<b>FINANCING ACTIVITIES</b>		
Loan disbursement	225,5	302,5
Loan repayments	(43,6)	(235,1)
Issuance of bonds	50,0	20,1
Bond repayments	(5,2)	(5,2)
Increase or (decrease) in other financial payables	(16,3)	38,3
Change in minority interests	-	(4,3)
Consideration for exercising the option on minority interests	-	(4,3)
Net proceeds from financial assets and other non-deficit receivables	(1,6)	(62,9)
Dividends paid to shareholders of the parent company	(40,0)	(30,0)
Dividends paid to minority shareholders	(48,3)	(45,9)
(Purchase) and sale of treasury shares	-	(5,5)
Interest paid	(17,3)	(12,1)
Interests received	1,1	0,8
<b>CASH AND CASH EQUIVALENTS GENERATED BY FINANCING ACTIVITIES (C)</b>	104,3	(43,6)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	(40,6)	(60,4)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (E)</b>	152,4	213,0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (F=D+E)</b>	111,8	152,6

*Statement of changes in consolidated shareholders' equity of Sofima at 31 December 2019 and 31 December 2018*

Description (in EUR thousands)	Share Capital	Fair value reserve	Planned activities reserve	Other reserve	retained earnings	Profit attribut- able to parent share- holders	Equity attribut- able to parent share- holders	Equity attribut- able to minoritie s	Total equity
<b>Saldi al 01.01.2018</b>	100,0	(0,7)	(6,6)	(202,4)	200,8	45,0	136,1	190,5	326,6
Monetary revaluation due to hyperinflation	-	-	-	-	0,4	-	0,4	0,3	0,7
Dividend distribution	-	-	-	-	-	(30,0)	(30,0)	(45,9)	(75,9)
Allocation of 2017 result	-	-	-	1,6	13,4	(15,0)	-	-	-
Purchase and sale of own shares	-	-	-	-	(6,0)	-	(6,0)	-	(6,0)
Change in minority interests	-	-	2,8	-	(2,2)	-	0,6	(4,4)	(3,8)
Overall profit	-	(2,7)	0,3	-	(0,1)	55,3	52,8	64,9	117,7
<b>Saldi al 31.12.2018</b>	100,0	(3,4)	(3,5)	(200,8)	206,3	55,3	153,9	205,4	359,3
Monetary revaluation due to hyperinflation	-	-	-	-	0,7	-	0,7	0,7	1,4
Dividend distribution	-	-	-	-	(40,0)	-	(40,0)	(48,3)	(88,3)
Allocation of 2018 result	-	-	-	2,0	53,3	(55,3)	-	-	-
Change in minority interests	-	0,2	0,1	-	(17,4)	-	(17,1)	25,2	8,1
Overall profit	-	(1,6)	(1,6)	-	1,1	82,9	80,8	80,9	161,7
<b>Saldi al 31.12.2019</b>	100,0	(4,8)	(5,0)	(198,8)	204,0	82,9	178,3	263,9	442,2

*Consolidated net financial position of Sofima as at 31 December 2019 and 31 December 2018*

<b>In EUR thousands</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
A. Cash and cash equivalents	(112,0)	(152,4)
B. Other cash and cash equivalents	(4,0)	(5,0)
C. Investments in securities	(11,7)	(8,0)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(127,7)</b>	<b>(165,4)</b>
<b>E. Current financial receivables</b>	<b>(6,1)</b>	<b>(12,8)</b>
F. Current bank debts	81,8	79,2
G. Current portion of non-current debt	61,8	37,0
H. Other current financial payables	1,1	0,3
<b>I. Current financial indebtedness (F) + (G) + (H)</b>	<b>144,7</b>	<b>116,5</b>
<b>J. Net current financial debt (D) + (E) + (I)</b>	<b>10,9</b>	<b>(61,7)</b>
K. Non-current bank payables (portion beyond loans)	495,7	295,6
L. Bonds issued	170,0	125,3
M. Other non-current financial payables	142,4	6,4
N. Non-current financial assets	(70,7)	(68,3)
<b>O. Non-current financial indebtedness (K) + (L) + (M) + (N)</b>	<b>737,4</b>	<b>359,0</b>
<b>P. Net financial debt (J) + (O)</b>	<b>748,3</b>	<b>297,3</b>

**B.1.13 Recent trend**

**B.1.13.1** *Recent trend of the Offeror*

In the period between the incorporation of the Offeror and the Offer Document Date, no facts were recorded that are of relevance for the purposes of the Offeror's economic, equity and financial situation, without prejudice to the activities connected (a) to the obtaining of no. 28,803,999 ordinary shares of the Issuer and (b) to the presentation of the Offer and promotion of the Offer.

**B.1.13.2** *Recent trend of Sofima*

In the period between the incorporation of the Offeror and the Offer Document Date, no relevant facts have been recording concerning the economic and financial situation of the Offeror, without prejudice to the activities related to the repayment of the facility agreement signed with UniCredit S.p.A., the bond issued by Cofiva and the subscription of the Bonds.

**B.2. COMPANY ISSUING THE FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER**

**B.2.1 Introduction**

The information contained in this Paragraph B.2 has been taken exclusively from the data made public by the Issuer and other information publicly available at the Offer Document Date, and has not been independently verified by the Offeror.

The documents relating to the Issuer and its subsidiaries are published on the Issuer's website ([www.ima.it](http://www.ima.it)).

**B.2.2 Company Name, Legal Form and HQ**

The company name of the Issuer is I.M.A. Industria Macchine Automatiche S.p.A. or in abbreviated form IMA S.p.A.

The Issuer is a joint-stock company under Italian law with registered office in Via Emilia 428-442, 40064 Ozzano dell'Emilia (Bologna), registered in the Bologna Companies Register under no. 00307140376.

The IMA ordinary shares are listed on the STAR segment of the Electronic Stock Market organized and managed by Borsa Italiana S.p.A.

Pursuant to article 4 of the Articles of Association, the Issuer's duration is set at 31 (thirty-one) December 2100 and may be extended by resolution of the shareholders' meeting.

### ***B.2.3 Share capital***

At the Offer Document Date, the Issuer's share capital amounts to EUR 22,470,504.68 (twenty-two million four hundred seventy thousand five hundred four point six eight), divided into 43,212,509 (forty-three million two hundred twelve thousand five hundred nine) ordinary shares with nominal value of EUR 0.52 (zero point five two) each.

The Issuer's shares are traded on the STAR segment of the MTA organized and managed by Borsa Italiana since 1984, and are dematerialized pursuant to article 83-bis of the CFA, with code ISIN IT IT0001049623.

At the Offer Document Date, no shares of a category other than ordinary have been issued.

At the Offer Document Date, the Issuer has not issued bonds convertible into Issuer's shares, warrants and/or financial instruments that attribute voting rights, even limited to specific topics, in the Issuer's ordinary and extraordinary meetings, and/or other financial instruments that may confer rights to third parties in the future to purchase shares or, more simply, voting rights, even limited.

#### ***B.2.3.1 Stock Option Plans***

At the Date of the Offer Document, based on information available on the Issuer's website, the Issuer has no outstanding stock option plans.

#### ***B.2.3.2 Share capital increase and issue of convertible bonds and/or warrants delegated to the Board of Directors pursuant to articles 2443 and 2420-ter of the Italian Civil Code***

The Issuer's shareholders' meeting of 27 April 2016 resolved:

- (i) to attribute to the Board of Directors, for a period of five years from the date of resolution, the faculty, pursuant to article 2443 of the Italian Civil Code, to increase the share capital by payment, in one or more times, in a divisible manner, for a maximum nominal amount of EUR 1,950,520, by issuing a maximum of 3,751,000 ordinary shares with nominal value of EUR 0.52 (zero point five two) each, to be placed exclusively with qualified third-party investors, thus excluding the option right for shareholders pursuant to article 2441, fourth paragraph, second part of the Italian Civil Code and/or pursuant to article 2441 fifth paragraph of the Italian Civil Code;
- (ii) to establish that the exercise of the aforementioned proxy will also include the right to establish, from time to time, the issue price of the shares, including any share premium and entitlement, it being understood that it may not in any case result in the issue - with exclusion of the option right pursuant to the aforementioned article 2441, fourth paragraph, second part of the Italian Civil Code - of a total number of shares exceeding EUR 3,751,000 or in any case greater than 10% (ten percent) of the capital existing prior

to the related resolution by the Company's Board of Directors, all in compliance with the other conditions provided for by the law.

In partial execution of the delegation attributed to the Board of Directors by the Extraordinary and Ordinary Shareholders' Meeting of 27 April 2016, the Board of Directors, in its meeting of 06 June 2016, resolved to increase the share capital, in a divisible manner, against payment of the Company for a maximum nominal amount of EUR 910,000.00 and therefore for a maximum of approximately 4.67% of the Company's pre-existing share capital, through the issue of a maximum of 1,750,000 new ordinary shares, with nominal value of EUR 0.52 each, regular entitlement, and with the exclusion of the option right pursuant to article 2441, paragraph 4, second part, of the Italian Civil Code, to be offered for subscription to qualified investors (as defined pursuant to article 34-ter, paragraph 1, letter b) of the Issuers' Regulation) in Italy and institutional investors abroad (as identified under Regulation S and Rule 144A enacted under the US Securities Act of 1933), and with the exclusion of any country or jurisdiction in which the offer or sale of the shares offered is prohibited by law or in the absence of exemptions. Pursuant to article 2439, paragraph 2, of the Italian Civil Code, if not fully subscribed by the term of 30 June 2016, the capital will be increased by an amount equal to the subscriptions collected.

#### **B.2.3.3 Treasury shares**

To the Offeror's knowledge, at the Offer Document Date, the Issuer is the holder of 107,000 Issuer's treasury shares, equal to 0.248% of the share capital, for which the right to vote is suspended pursuant to article 2357-ter, second paragraph, of the Italian Civil Code. During the first nine months of 2020, the Issuer did not carry out transactions on treasury shares.

#### **B.2.4 Significant Shareholders**

Indicated below are the parties (other than the Offeror and Persons Acting in Concert) which, based on the communications made pursuant to article 120, paragraph 2, of the CFA, as published on the CONSOB website on the Offer Document Date, hold a significant investment in the Issuer's share capital (source: www.CONSOB.it).

<b>Declaring Party</b>	<b>Direct shareholder</b>	<b>Ownership</b>	<b>% Voting Rights</b>
Hydra S.p.A.	Hydra S.p.A.	Ownership	3.065

It is noted that the percentages reported above in the table have been taken from the website www.CONSOB.it and derive from the communications made by the shareholders pursuant to article 120 of the CFA: therefore, as specified therein, the percentages may not be in line with the data processed and made public from different sources, where the change in the investment did not entail disclosure obligations for the shareholders.

At the Offer Document Date, with reference to the relevant shareholders' agreements pursuant to article 122 of the CFA relating to IMA (or its parent companies), the relevant provisions of the Shareholders' Agreement have been published for the purposes of article 122 of the CFA; for further details on the content of these documents, refer to Section B, Paragraph B.1.7.2, of the Offer Document with reference to the Shareholders' Agreement.

It is noted that the Issuer's shareholder Hydra S.p.A. has declared its irrevocable decision to fully accept the Offer, as disclosed by the Offeror to the market on 18 November 2020.

#### **B.2.5 Corporate Bodies and Auditing Firms**

Pursuant to article 15 of the Articles of Association, the Issuer's Board of Directors is composed of a number of members ranging from a minimum of 5 (five) to a maximum of 15 (fifteen) members, appointed by the Issuer's shareholders' meeting, which will determine the number from time to time, on the basis of lists submitted by shareholders in which the candidates are indicated by means of a progressive number, and in compliance with the regulations in force regarding independence requirements referred to in article 148, paragraph 3, of the CFA and the gender balance referred to in article 147-ter, paragraph 1-ter, of the CFA.

The Shareholders' Meeting that appoints determines the number of members of the Board and the duration of the mandate, not exceeding three years, expiring on the date of the meeting called to approve the financial statements relating to the last year of their office. The Directors must be in possession of the requirements provided for by applicable law and regulations and may be re-elected.

The Issuer's Board of Directors in office for the three-year period 2020 - 2021 was appointed by the Issuer's Shareholders' Meeting of 27 October 2020, with effect suspensively conditional upon completion of the Acquisition, on the basis of the lists of candidates submitted by Sofima, pursuant to the Shareholders' Agreement, and by minority shareholders. The appointment of the Issuer's board of directors therefore took effect on 10 November 2020. The Issuer's Board of Directors consists of 11 members and remains in office until the date of approval of the Issuer's financial statements for the year ended 31 December 2022.

The Issuer's Board of Directors in office at the Offer Document Date is therefore composed as follows:

<b>Office</b>	<b>Surname and Name</b>	<b>Date of appointment</b>	<b>Appointment Effectiveness</b>	<b>Appointment Method</b>
Chair and CEO	Alberto Vacchi	27 October 2020	10 November 2020	Shareholder meeting appointment
Director	Schiavina Maria Carla	27 October 2020	10 November 2020	Shareholder meeting appointment
Director (*)	Paris Paola	27 October 2020	10 November 2020	Shareholder meeting appointment
Director (*)	Alessandra Bonfiglioli Sonia	27 October 2020	10 November 2020	Shareholder meeting appointment
Director	Poggi Luca	27 October 2020	10 November 2020	Shareholder meeting appointment
Director	Ferraresi Stefano	27 October 2020	10 November 2020	Shareholder meeting appointment
Director	Castelli Marco	27 October 2020	10 November 2020	Shareholder meeting appointment
Director	Retif Christelle	27 October 2020	10 November 2020	Shareholder meeting appointment
Director (*)	Duranti Luca Maurizio	27 October 2020	10 November 2020	Shareholder meeting appointment
Director	Schiavina Alessandra	27 October 2020	10 November 2020	Shareholder meeting appointment
Director (*)	Conti Cesare	27 October 2020	10 November 2020	Shareholder meeting appointment

(\*) Non-executive and independent director.

To the Offeror's knowledge, with the exception of the indirect investments in the Issuer's share capital held by Alberto Vacchi and Luca Poggi, at the Offer Document Date, none of the members of the Issuer's Board of Directors held shares in the Issuer and/or companies controlled by the Issuer.

### Issuer's Board of Directors Internal Committees

At the Offer Document Date, the following internal committees with propositional and advisory functions were established - in line with the provisions of the Corporate Governance Code for listed companies, both consisting of independent directors only:

(a) *Internal Control, Risks and Related Parties Committee*

The Issuer's Board of Directors has established an internal committee with the task of analyzing issues and instructing the relevant practices for the control of company activities, carrying out advisory and propositional functions towards the Issuer's Board of Directors regarding assessments and decisions relating to the internal control and risk management system, as well as those relating to the approval of the periodic financial reports. They have been entrusted, in compliance with the provisions of the Corporate Governance Code, the functions of the committee for transactions with related parties. At the Offer Document Date, the following independent directors are members of the Control, Risks and Related Parties Committee: Luca Maurizio Duranti (independent director), Sonia Bonfiglioli (independent director) and Cesare Conti.

(b) *Appointments and Remuneration Committee*

The Issuer's Board of Directors has established an internal remuneration committee with the task of supporting, with adequate preliminary activity, the assessments and decisions of the Issuer's Board of Directors relating to the remuneration of executive directors and key executives, in compliance with the provisions of the Corporate Governance Code. At the Offer Document Date, the following directors are members of the Control, Risks and Related Parties Committee: Luca Maurizio Duranti, Sonia Bonfiglioli and Paola Alessandra Paris.

### Board of Statutory Auditors

Article 23 of the Issuer's Articles of Association requires the Board of Statutory Auditors to be composed of 3 (three) standing auditors and 3 (three) alternate auditors appointed by the Issuer's shareholders' meeting on the basis of lists submitted by shareholders in compliance with the regulations in force regarding gender balance pursuant to article 148, paragraph 1-bis, of the CFA and that the members thus appointed remain in office for three years and may be re-elected.

The Issuer's Board of Statutory Auditors in office at the Offer Document Date was appointed by the Issuer's Shareholders' Meeting of 30 April 2019 for the three-year period 2019-2021, and will remain in office until the date of approval of the relevant Issuer's financial statements for the year ended 31 December 2021.

At the Offer Document Date, the Issuer's Board of Statutory Auditors is composed as follows:

<b>Name and Surname</b>	<b>Office</b>	<b>Date of appointment</b>
Francesco Schiavone Panni	Chairman	30 April 2019
Roberta De Simone	Standing Auditor	30 April 2019
Riccardo Andriolo	Standing Auditor	30 April 2019
Chiara Molon	Alternate Auditor	30 April 2019
Giovanna Bolognese	Alternate Auditor	30 April 2019
Federico Ferracini	Alternate Auditor	30 April 2019

To the Offeror's knowledge, at the Offer Document Date, none of the members of the Issuer's Board of Statutory Auditors held shares in the Issuer and/or companies controlled by the Issuer.

### Statutory Auditor

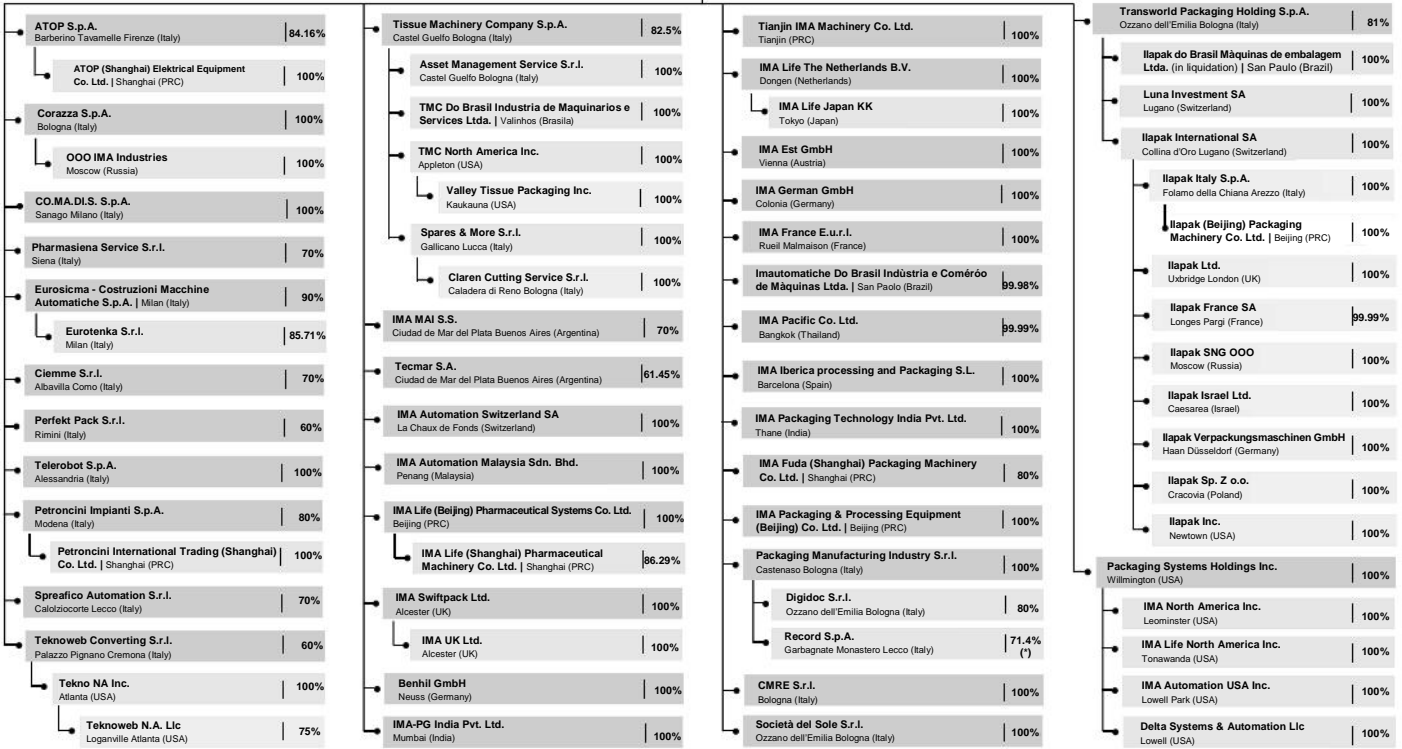
Pursuant to articles 13 and 17 paragraph 1 of Legislative Decree no. 39/2010, the shareholders' meeting for approval of the financial statements at 31 December 2012 of 29 April 2013

conferred the mandate for the statutory audit of the accounts to the company EY S.p.A. in relation to the 2014-2021 financial years with duration of the appointment until the shareholders' meeting called for approval of the financial statements at 31 December 2021.

#### ***B.2.6 Recent Trend and Outlook***

##### ***Brief Outline of the IMA Group and its Business***

Below is a graphic representation of the IMA Group at 30 September 2020.



(\*) the percentage also includes the investments in the capital held through Transworld Packaging Holding SpA (18.58%) and Luna Investment SA (29.74%)



The IMA group is active in the design and production of automatic machines for the processing and packaging of pharmaceutical, cosmetic, tea, coffee and food products. The group has a sales network covering around 80 countries, with 45 production plants in Italy, Germany, France, Switzerland, Spain, United Kingdom, United States, India, Malaysia, China and Argentina, and representative offices in central-eastern Europe.

Summary Economic and Equity Data of the IMA Group

**Annual Financial Report**

The information below has been taken from the information available to the public at the Offer Document Date and contained in particular, in the IMA Group’s annual financial report at 31 December 2019 (the “**Annual Financial Report**”), available on the Issuer’s website.

The following tables show the consolidated statement of financial position, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in equity and the net financial position of the IMA Group at 31 December 2019 (compared with the figures for the previous year).

Statement of financial position of the IMA Group at 31 December 2019 and 31 December 2018

In the following table, the Note column reports, from time to time, the number of the notes to the consolidated financial statements contained in the section Notes to the Consolidated Financial Statements of the Annual Financial Report to which reference is made specifically.

In EUR thousands	Note	At 31 December	
		2019	2018
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets	2	100.2	111.9
Assets for rights of use	2	212.8	-
Intangible assets	3	874.8	454.0
Investments valued at equity	4	26.1	52.9
Financial assets	5	49.8	47.5
Receivables from others	6	3.0	4.1
Deferred tax assets	8	58.3	49.2
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,325.0</b>	<b>719.6</b>
<b>CURRENT ASSETS</b>			
Inventories	9	344.2	319.7
Trade and other receivables	10	243.9	257.7
Contractual assets	10	236.7	189.5
Receivables for income taxes	11	21.3	9.8
Financial assets	5	18.2	22.2
Derivative financial instruments	7	1.0	0.4
Cash and cash equivalents	12	110.7	140.9
<b>TOTAL CURRENT ASSETS</b>		<b>976.0</b>	<b>940.2</b>
<b>TOTAL ASSETS</b>		<b>2,301.0</b>	<b>1,659.8</b>
<b>SHAREHOLDERS’ EQUITY</b>			
Share capital		22.5	20.4
Retained earnings and reserves		301.8	272.6
Profit for the year		169.2	104.0
<b>Parent shareholders’ equity</b>	13	<b>493.5</b>	<b>397.0</b>

<b>Minorities' shareholders' equity</b>	14	<b>11.4</b>	<b>23.9</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>504.9</b>	<b>420.9</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	15	521.9	283.3
Liabilities for leased assets	15	142.2	-
Liabilities for employee defined benefits	16	40.6	34.7
Provisions for risks and charges	17	6.3	4.6
Other payables	18	120.6	74.7
Derivative financial instruments	7	5.3	3.8
Deferred tax liabilities	8	108.8	58.8
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>945.7</b>	<b>459.9</b>
<b>CURRENT LIABILITIES</b>			
Loans	15	123.3	106.5
Liabilities for leased assets	15	21.1	-
Trade and other payables	18	527.4	462.5
Contractual liabilities	18	135.8	173.9
Payables for income taxes	11	12.9	7.4
Provisions for risks and charges		29.8	27.4
Derivative financial instruments		0.1	1.3
<b>TOTAL CURRENT LIABILITIES</b>		<b>850.4</b>	<b>779.0</b>
<b>TOTAL LIABILITIES</b>		<b>1,796.1</b>	<b>1,238.9</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,301.0</b>	<b>1,659.8</b>

For further details on individual items and related breakdown, refer to the section Explanatory Notes to the Consolidated Financial Statements (pages 109 - 144) of the Annual Financial Report.

*Consolidated income statement of the IMA Group*

<b>In EUR thousands</b>	<b>Note</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Revenues from contracts with customers	<b>1</b>	<b>1,595.5</b>	<b>1,500.4</b>
Other income	19	13,1	13,1
<b>Total Revenues</b>		<b>1,608.6</b>	<b>1,513.5</b>
Change in inventories of work in progress, semi-finished and finished goods		1.5	(6.1)
Change in inventories of raw and ancillary materials, and consumables		0.0	10.6
Costs for raw and ancillary materials, consumables and goods	20	(598.1)	(555.4)
Costs for services and use of third-party assets	21	(324.1)	(321.1)
Personnel costs	22	(429.0)	(394.8)
Capitalized costs	19	27.1	20.8
Amortization, depreciation and write-downs	23	(81.6)	(44.1)
Provisions and write-downs		(1.0)	(0.1)
Other operating costs	24	(10.9)	(13.2)
<b>Total operating costs</b>		<b>(1,416.1)</b>	<b>(1,303.4)</b>
<i>- of which impact of non-recurring items</i>	34	<i>(7.6)</i>	<i>(6.3)</i>
<b>EBIT</b>	<b>1</b>	<b>192.5</b>	<b>210.1</b>
<i>- of which impact of non-recurring items</i>	34	<i>(7.6)</i>	<i>(6.3)</i>
Financial income	25	79.7	34.1

Financial expenses	26	(43.1)	(34.6)
Total financial income and expenses		36.6	(0.5)
Profit (loss) from investments valued at equity		(4.7)	2.4
<b>Pre-tax result</b>		<b>224.4</b>	<b>212.0</b>
Income taxes for the year, current, and deferred tax liabilities and assets	27	(54.8)	(61.2)
<b>Profit (loss) from continuing operations</b>		<b>169.6</b>	<b>150.8</b>
Profit (loss) from assets sold / held for sale	28	-	(26.2)
<b>Net profit/(loss) for the accounting period</b>		<b>169.6</b>	<b>124.6</b>
Attributable to:			
<b>Parent shareholders</b>		<b>169.2</b>	<b>104.0</b>
<b>Minority interests</b>		<b>0.4</b>	<b>20.6</b>
<b>Basic/Diluted earning per share (in Euro)</b>	<b>29</b>	<b>4.26</b>	<b>2.65</b>
- of which from continuing operations		4.26	3.32
- of which from Assets sold/held for sale		-	(0.67)

For further details on individual items and related breakdown, refer to the section Explanatory Notes to the Consolidated Financial Statements (pages 98 - 108 and 144 - 150) of the Annual Financial Report.

*Comprehensive income statement of the IMA Group*

In EUR thousands	Year ended 31	
	December	
	2019	2018
<b>Profit for the year</b>	<b>169.6</b>	<b>124.6</b>
Profit / (loss) from the conversion of financial statements in foreign	1.3	(0.1)
Profit / (loss) on financial assets valued at FVOCI	13	(1.0)
Profit / (loss) on cash flow hedges	13	1.1
Tax effect	(0.6)	0.5
<b>Total other items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the year</b>	<b>0.8</b>	<b>(1.7)</b>
Actuarial profit/(loss) defined benefit plans	13	(3.9)
Tax effect	0.8	(0.1)
<b>Total other items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the year</b>	<b>(3.1)</b>	<b>0.5</b>
<b>Profits and losses recognized in equity</b>	<b>(2.3)</b>	<b>(1.2)</b>
<b>Comprehensive income</b>	<b>167.3</b>	<b>123.4</b>
<b>Attributable to:</b>		
Parent shareholders	167.0	102.8
Minority interests	0.3	20.6

For further details on individual items and related breakdown, refer to the section Explanatory Notes to the Consolidated Financial Statements (pages 129 - 132) of the Annual Financial Report

*Cash flow statement of the IMA Group*

In EUR thousands	Note	31/12/2019	31/12/2018
<b>OPERATING ACTIVITIES</b>			
Net profit from continuing operations		169.2	130.2
Profit (losses) from assets sold/held for sale	28	-	(26.2)
Profit of the year attributable to parent shareholders		169.2	104.0
Adjustments for:			
- Depreciation and amortization of tangible and intangible assets		80.8	52.6
- of which from continuing operations	23	80.8	43.6
- (Write-backs) or write-downs of fixed assets	23	0.1	-
- (Gains) or losses from the sale of fixed assets	19-24	-	-
- Remeasurement at fair value of investments in equity		(53.9)	(11.6)
- Change in provisions for risks and charges and liabilities for employee defined benefits		(0.5)	5.0
- Loss or (profit) on unrealized exchange differences	26	-	(2.6)
- Other changes		(1.3)	(0.8)
- Taxes	27	54.8	60.1
- Gain from discontinued operations		-	(5.6)
- Minority interests		0.4	20.6
- Share of the results of investments valued at equity		4.7	(2.4)
<b>Operating profit before changes in working capital</b>		<b>254.3</b>	<b>219.3</b>
(Increase) or decrease in trade receivables, including contractual assets, and other receivables	10	12.6	(78.9)
(Increase) or decrease in inventories	9	(2.7)	(5.3)
Increase or (decrease) in trade payables, including contractual liabilities, and other payables	18	(41.0)	52.1
Taxes paid		(61.7)	(66.7)
<b>CASH AND CASH EQUIVALENTS GENERATED BY OPERATIONS (A)</b>		<b>161.5</b>	<b>120.5</b>
<b>INVESTMENTS</b>			
Investments in tangible assets		(25.4)	(36.5)
- of which from continuing operations	2	(25.4)	(35.7)
Investments in intangible assets		(32.9)	(24.9)
- of which from continuing operations	3	(32.9)	(22.1)
Acquisitions of business units/companies	30	(251.2)	(75.1)
Definition of fees paid for acquisitions		-	(1.3)
Equity investments	4	(0.6)	(1.5)
Sale of subsidiaries and joint ventures		-	0.4
Sale of fixed assets		0.7	0.8
Other changes		3.8	1.0
<b>CASH AND CASH EQUIVALENTS USED IN INVESTMENTS (B)</b>		<b>(305.6)</b>	<b>(137.1)</b>
<b>FINANCING</b>			
Loan disbursement	15	225.5	172.1
Loan repayments	15	(33.6)	(103.9)
Bond disbursement	15	50.0	-
Bond repayments	15	(5.2)	(5.2)
Increase or (decrease) in other financial payables		(16.4)	38.4
Change in minority interests		-	(4.3)
Fee for exercising option on minority investments		-	(4.3)

Net change in financial assets and other non-current receivables		0.2	(44.8)
Dividends paid to parent shareholders	13	(78.3)	(66.7)
Dividends paid to minority shareholders	14	(14.6)	(17.2)
(Purchase) and sale of treasury shares	13	-	(5.5)
Interest paid		(14.0)	(8.0)
Interest received		0.3	0.2
<b>CASH AND CASH EQUIVALENTS USED IN FINANCING (C)</b>		<b>113.9</b>	<b>(49.2)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>		<b>(30.2)</b>	<b>(65.8)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (E)</b>	<b>12</b>	<b>140.9</b>	<b>206.7</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (F=D+E)</b>	<b>12</b>	<b>110.7</b>	<b>140.9</b>

For further details on individual items and related breakdown, refer to the section Explanatory Notes to the Consolidated Financial Statements (pages 109 - 149) of the Annual Financial Report

*Statement of Changes in Shareholders' Equity of the IMA Group*

In EUR thousands	Share capital	Res. Share premium	Treasury shares	Conversion reserve	Fair value reserve	Other reserves and retained earnings	Profit attributable to parent shareholders	Equity attributable to parent shareholders	Equity attributable to minorities	Total equity
<b>Balances at 01.01.2018</b>	<b>20.4</b>	<b>122.8</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>142.5</b>	<b>85.6</b>	<b>369.2</b>	<b>21.3</b>	<b>390.5</b>
Monetary revaluation for hyperinflation	-	-	-	-	-	0.7	-	0.7	-	0.7
Dividend distribution	-	-	-	-	-	-	(66.7)	(66.7)	(17.2)	(83.9)
Allocation 2017 result	-	-	-	-	-	18.9	(18.9)	-	-	-
Purchase and sale treasury shares	-	-	(5.5)	-	-	-	-	(5.5)	-	(5.5)
Change in minority interests	-	-	-	-	-	(3.5)	-	(3.5)	(0.8)	(4.3)
Comprehensive income	-	-	-	0.1	(1.6)	0.3	104.0	102.8	20.6	123.4
<b>Balances at 31.12.2018</b>	<b>20.4</b>	<b>122.8</b>	<b>(5.6)</b>	<b>(0.6)</b>	<b>(2.9)</b>	<b>158.9</b>	<b>104.0</b>	<b>397.0</b>	<b>23.9</b>	<b>420.9</b>
Monetary revaluation for hyperinflation	-	-	-	-	-	1.4	-	1.4	-	1.4
Dividend distribution	-	-	-	-	-	(16.3)	(62.0)	(78.3)	(14.6)	(92.9)
Allocation 2018 result	-	-	-	-	-	42.1	(42.1)	-	-	-
Purchase and sale treasury shares	2.1	-	-	-	-	(2.1)	-	-	-	-
Change in minority interests	-	-	-	-	-	6.4	-	6.4	1.8	8.2
Comprehensive income	-	-	-	1.2	(1.4)	(2.1)	169.2	167.0	0.3	167.3

<b>Balances at 31.12.2019</b>	<b>22.5</b>	<b>122.8</b>	<b>(5.6)</b>	<b>0.6</b>	<b>(4.3)</b>	<b>188.3</b>	<b>169.2</b>	<b>493.5</b>	<b>11.4</b>	<b>504.9</b>
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For further details on individual items of equity, refer to notes 13 and 14 of the section “Explanatory Notes to the Consolidated Financial Statements” (pages 129 - 134) of the Annual Financial Report.

*Statement of the net financial position of the IMA Group*

<b>In EUR thousands</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
A. Cash and cash equivalents	(110.7)	(140.9)
B. Other cash and cash equivalents	(4.0)	(5.0)
C. Investments in securities	(11.7)	(8.0)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(126.4)</b>	<b>(153.9)</b>
<b>E. Current financial receivables</b>	<b>(2.5)</b>	<b>(9.1)</b>
F. Current bank loans	81.8	79.2
G. Current portion of non-current debt	61.5	27.0
H. Other current financial payables	1.1	0.3
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>144.4</b>	<b>106.5</b>
<b>J. Net current financial debt (D) + (E) + (I)</b>	<b>15.5</b>	<b>(56.5)</b>
K. Non-current bank payables (portion beyond financing)	376.7	176.6
L. Bonds issued	145.0	100.3
M. Other non-current financial payables	142.4	6.4
N. Non-current financial assets	(42.5)	(42.2)
<b>O. Non-current financial debt (K) + (L) + (M) + (N)</b>	<b>621.6</b>	<b>241.1</b>
<b>P. Net financial debt (J) + (O)</b>	<b>637.1</b>	<b>184.6</b>

With reference to 31 December 2018, the increase in debt, equal to EUR 425.5 million, mainly derives from the application of the new IFRS 16 accounting standard for EUR 156.0 million, from dividends paid in May 2019 by IMA for EUR 78.3 million and the purchase of the investments in ATOP, Perfect Pack, Spreafico and Tecmar for a total of EUR 281.9 million. This result is therefore due to the strong cash generation of the IMA Group, confirming once again the effective management of the net working capital.

It is noted that non-current financial assets differ from the corresponding item of the statement of financial position due to the non-inclusion of investments in other companies. For further information on the breakdown of other items of net financial debt, refer to notes 5 and 12 of the section Explanatory Notes to the Consolidated Financial Statements (pages 121 - 122 and page 129) of the Annual Financial Report.

The IMA Group also has outstanding payables for the purchase of investments for EUR 113,866 thousand (EUR 65,880 thousand at 31 December 2018) mainly attributable to the options subscribed in relation to the purchase of minority interests in subsidiaries. The change compared to the previous period is mainly due to the recognition of payables relating to the acquisitions of ATOP, Perfect Pack, Spreafico and Tecmar. For further information, refer to note 30 (pages 150 - 155) of the Annual Financial Report.

*Transactions with related parties*

This paragraph describes the relations between the Issuer and related parties in the years ended 31 December 2018 and 31 December 2019.

Transactions with related parties are mainly of commercial and real estate nature (operating premises leased for IMA or the IMA Group), as well as participation in tax consolidation, and are mainly attributable to the entities that control IMA, or parties that exercise administration and management of IMA or entities controlled by such parties.

Transactions with related parties are carried out on terms and conditions equivalent to normal market conditions. Trade receivables and payables open at the end of the year are not insured and do not generate interest.

The following table details the equity balances and economic values of the IMA Group with related parties for the financial years ended 31 December 2018 and 31 December 2019.

In EUR thousands	Parent Companies	Associates and Joint Ventures	Other related parties	Total
Assets at 31/12/2019	10.8	92.3	5.6	<b>108.7</b>
Assets at 31/12/2018	3.7	120.3	6.2	<b>130.2</b>
Liabilities at 31/12/2019	-	99.2	17.8	<b>117.0</b>
Liabilities at 31/12/2018	-	83.5	16.2	<b>99.7</b>
2019 Revenues	-	17.4	7.3	<b>24.7</b>
2018 Revenues	-	21.3	7.4	<b>28.7</b>
2019 Costs	-	135.3	28.1	<b>163.4</b>
2018 Costs	-	110.4	26.8	<b>137.2</b>

The statement below provides a summary of the Balance Sheet items that include the main transactions with related parties and related percentage.

In EUR thousands	2019	of which related parties	Incidence %	2018	of which related parties	Incidence %
<b>Balance sheet</b>						
Fixed assets and rights-of-use assets	1,187.8	10.1	0.9%	565.9	7.0	1.2%
Investments and financial assets	75.8	65.9	86.9%	100.4	91.8	91.4%
Other non-current assets	61.4	0.1	0.2%	53.3	0.1	0.2%
<b>NON-CURRENT ASSETS</b>	<b>1,325.0</b>	<b>76.1</b>	<b>5.7%</b>	<b>719.6</b>	<b>98.9</b>	<b>13.7%</b>
Trade and other receivables	480.6	19.2	4.0%	447.2	21.3	4.8%
Financial assets	18.2	2.6	14.3%	22.2	6.3	28.4%
Cash and cash equivalents	110.7	-	-	140.9	-	-
Receivables for income taxes	21.3	10.8	50.7%	9.8	3.7	37.8%
Other current assets	345.2	-	-	320.1	-	-
<b>CURRENT ASSETS</b>	<b>976.0</b>	<b>32.6</b>	<b>3.3%</b>	<b>940.2</b>	<b>31.3</b>	<b>3.3%</b>
<b>TOTAL ASSETS</b>	<b>2,301.0</b>	<b>108.7</b>	<b>4.7%</b>	<b>1,659.8</b>	<b>130.2</b>	<b>7.8%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>504.9</b>	<b>-</b>	<b>-</b>	<b>420.9</b>	<b>-</b>	<b>-</b>
Loans and liabilities leased assets	664.1	-	-	283.3	-	-
Other non-current liabilities	281.6	-	-	176.6	-	-
<b>NON-CURRENT LIABILITIES</b>	<b>945.7</b>	<b>-</b>	<b>-</b>	<b>459.9</b>	<b>-</b>	<b>-</b>
Loans and liabilities leased assets	144.4	-	-	106.5	-	-
Trade and other payables	663.3	117.0	17.6%	636.4	99.7	15.7%
Payables for income taxes	12.9	-	-	7.4	-	-

Other current liabilities	29.8	-	-	28.7	-	-
<b>CURRENT LIABILITIES</b>	<b>850.4</b>	<b>117.0</b>	<b>13.8%</b>	<b>779.0</b>	<b>99.7</b>	<b>12.8%</b>
<b>TOTAL SE AND LIABILITIES</b>	<b>2,301.0</b>	<b>117.0</b>	<b>5.1%</b>	<b>1,659.8</b>	<b>99.7</b>	<b>6.0%</b>

The statement below provides a summary of the Income Statement items that include the main transactions with related parties and related percentage.

<b>In EUR thousands</b>	<b>2019</b>	<b>of which related parties</b>	<b>Incidence %</b>	<b>2018</b>	<b>of which related parties</b>	<b>Incidence %</b>
Revenues from contracts with customers	1,595.5	18.0	1.1%	1,500.4	22.5	1.5%
Other capitalized income and costs	40.2	2.3	5.7%	33.8	2.8	8.3%
Costs for raw materials and goods	(598.1)	(104.7)	17.5%	(555.4)	(80.0)	14.4%
Costs for services and use of third-party assets	(324.1)	(49.0)	15.1%	(321.1)	(55.0)	17.1%
Other operating costs	(521.0)	(1.7)	0.3%	(447.6)	(1.5)	0.3%
<b>OPERATING PROFIT</b>	<b>192.5</b>			<b>210.1</b>		
Financial income	79.7	1.1	1.4%	34.1	0.4	1.2%
Financial expenses	(43.1)	-	-	(34.6)	-	-
<b>FINANCIAL INCOME (EXPENSES)</b>	<b>36.6</b>			<b>(0.5)</b>		
<b>PROFIT (LOSS) INVESTMENTS VALUED AT SE</b>	<b>(4.7)</b>	<b>(4.7)</b>	<b>100.0%</b>	<b>2.4</b>	<b>2.4</b>	<b>100.0%</b>
Taxes	(54.8)	-	-	(61.2)	-	-
<b>PROFIT CONTINUING OPERATIONS</b>	<b>169.6</b>			<b>150.8</b>		
<b>PROFIT (LOSS) ASSETS SOLD</b>	<b>-</b>			<b>(26.2)</b>		
<b>PROFIT FOR THE YEAR</b>	<b>169.6</b>			<b>124.6</b>		

For further details, refer to note 33 of the section “Explanatory Notes to the Consolidated Financial Statements” (pages 157 - 163) of the Annual Financial Report.

### Guarantees

At 31 December 2019, the IMA Group provided sureties and other bank guarantees in favor of clients for EUR 38,763 thousand for the proper functioning of machines, bid bonds and advances not yet collected, sureties to guarantee lease contracts for EUR 7,740 thousand, and guarantees in favor of others for EUR 4,741 thousand. In addition, IMA provided sureties and other guarantees (binding letters of patronage) in favor of third parties in the interest of subsidiaries and associates against credit lines or loans provided by the banking system and the payment of lease fees, as outlined below.

<b>In EUR thousands</b>	<b>Subsidiaries</b>	<b>Associated Companies</b>	<b>Joint Ventures</b>	<b>Total</b>
<b>Guarantees provided</b>				
At 31 December 2019	302.541	13.112	-	315.653
At 31 December 2018	277.110	12.590	2.221	291.921

Guarantees were also provided for EUR 21.000 thousand in favor of primary banking institutions in the interest of the subsidiaries that use the credit lines granted in mixed form.



Ilapak International SA provided guarantees in favor of third parties in the interest of Ilapak Verpackungsmaschinen GmbH and Ilapak SNG OOO for EUR 2.1 thousand.

Finally, It is noted that for the advances received from clients, sureties were issued for EUR 107.3 thousand (EUR 117.0 thousand at 31 December 2018), of which EUR 47.9 thousand mainly correspond to the use of credit lines guaranteed by commitments from IMA, as per the table above.

For further details, refer to note 31 of the section “Explanatory Notes to the Consolidated Financial Statements” (pages 156 - 157) of the Annual Financial Report.

It is also noted that some mortgages and loans are guaranteed by compliance with certain covenant indices calculated on the following items in the consolidated financial statements.

- Ratio of financial expenses and EBITDA
- Ratio of net financial debt and shareholders’ equity
- Ratio of net financial debt and EBITDA
- Ratio of gross financial debt and EBITDA

In some cases, non-compliance with these covenants may have a significant effect for revocation of the related loans. At 31 December 2019, the covenants were all respected.

### 9-Month Interim Financial Report

The following tables show the consolidated statement of financial position, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in shareholders’ equity and the net financial position of the IMA Group at 30 September 2020 (compared with the figures relating to the half-year ended 30 September of the previous year or with the figures relating to the previous year) (the “9-Month Interim Financial Report”).

#### Statement of Financial Position of the IMA Group

In the following table, the Note column reports, from time to time, the number of the notes to the abbreviated consolidated financial statements at 30 September 2020 contained in the section Notes to the Consolidated Financial Statements of the 9-Month Financial Report to which reference is made specifically.

In thousands of Euro	Note	30/09/2020	31/12/2019
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets	2	106.7	100.2
Assets for rights of use	2	212.7	212.8
Intangible assets	3	861.5	874.8
Investments valued at equity	4	30.3	26.1
Financial assets	5	49.3	49.8
Receivables from others		3.1	3.0
Deferred tax assets	7	56.8	58.3
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,320.4</b>	<b>1,325.0</b>
<b>CURRENT ASSETS</b>			
Inventories	8	411.1	344.2
Trade and other receivables	9	257.0	243.9
Contractual assets	9	220.9	236.7
Receivables for income taxes		7.1	21.3
Financial assets	5	20.2	18.2

Derivative financial instruments	6	0.4	1.0
Cash and cash equivalents	10	164.5	110.7
<b>TOTAL CURRENT ASSETS</b>		<b>1,081.2</b>	<b>976.0</b>
<b>TOTAL ASSETS</b>		<b>2,401.6</b>	<b>2,301.0</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital		22.5	22.5
Retained earnings and reserves		462.5	301.8
Profit for the year		42.0	169.2
<b>Parent shareholders' equity</b>	11	<b>527.0</b>	<b>493.5</b>
<b>Minorities' shareholders' equity</b>	12	<b>9.6</b>	<b>11.4</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>536.6</b>	<b>504.9</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans	13	462.7	521.9
Liabilities for leased assets	13	138.6	142.2
Liabilities for employee defined benefits	14	43.9	40.6
Provisions for risks and charges	15	6.5	6.3
Other payables	16	96.9	120.6
Derivative financial instruments	6	7.3	5.3
Deferred tax liabilities	7	100.2	108.8
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>856.1</b>	<b>945.7</b>
<b>CURRENT LIABILITIES</b>			
Loans	13	304.4	123.3
Liabilities for leased assets	13	22.8	21.1
Trade and other payables	16	489.0	527.4
Contractual liabilities	16	147.7	135.8
Payables for income taxes		12.5	12.9
Provisions for risks and charges	15	32.4	29.8
Derivative financial instruments	6	0.1	0.1
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,008.9</b>	<b>850.4</b>
<b>TOTAL LIABILITIES</b>		<b>1,865.0</b>	<b>1,796.1</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>2,401.6</b>	<b>2,301.0</b>

For further details on individual items and related breakdown, refer to the section “Notes to the Consolidated Financial Statements” (pages 44 – 62) of the 9-Month Interim Financial Report.

*Consolidated income statement of the IMA Group*

In thousands of Euro	Note	From 01/01/2020 to 30/09/2020	From 01/01/2019 to 30/09/2019
Revenues from contracts with customers	1	1,015.8	1,008.3
Other income		4,4	8,0
<b>Total Revenues</b>		<b>1,020.2</b>	<b>1,016.3</b>
Change in inventories of work in progress, semi-finished and finished goods		55.1	49.3
Change in inventories of raw and ancillary materials. and consumables		13.4	9.1
Costs for raw and ancillary materials. consumables and goods		(428.4)	(412.6)
Costs for services and use of third-party assets		(202.5)	(229.6)
Personnel costs	17	(318.1)	(314.7)
Capitalized costs		17.1	17.2
Amortization. depreciation and write-downs	18	(70.0)	(54.9)
Provisions and write-downs		(3.1)	(0.7)

Other operating costs		(8.5)	(7.5)
<b>Total operating costs</b>		<b>(945.0)</b>	<b>(944.4)</b>
<b>EBIT</b>	<b>1</b>	<b>75.2</b>	<b>71.9</b>
- of which impact of non-recurring items	27	(2.0)	(7.0)
Financial income	19	17.3	79.9
Financial expenses	20	(36.5)	(36.3)
Total financial income and expenses		(19.2)	43.6
Profit (loss) from investments valued at equity		3.8	3.1
<b>Pre-tax profit</b>		<b>59.8</b>	<b>118.6</b>
Taxes	21	(19.4)	(27.9)
<b>Profit (loss) from continuing operations</b>		<b>40.4</b>	<b>90.7</b>
Attributable to:			
<b>Parent shareholders</b>		<b>42.0</b>	<b>88.0</b>
<b>Minority interests</b>		<b>(1.6)</b>	<b>2.7</b>
<b>Basic/Diluted earning per share (in Euro)</b>	<b>22</b>	<b>-0.97</b>	<b>2.24</b>

For further details on individual items and related breakdown, refer to the section Notes to the Consolidated Financial Statements (pages 38 – 44, 62 – 64 e 70) of the 9-Month Interim Financial Report.

*Comprehensive income statement of the IMA Group*

In thousands of Euro	From 01/01/2020 to 30/09/2020	From 01/01/2019 to 30/09/2019
<b>Profit for the year</b>	<b>40.4</b>	<b>90.7</b>
Profit / (loss) from the conversion of financial statements in foreign companies	(5.3)	2.9
Profit / (loss) on financial assets valued at FVOCI	0.1	1.4
Profit / (loss) on cash flow hedges	(1.8)	(3.1)
Tax effect	0.2	0.4
<b>Total other items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the year</b>	<b>(6.8)</b>	<b>1.6</b>
Actuarial profit/(loss) defined benefit plans	(3.4)	(2.8)
Tax effect	0.5	0.5
<b>Total other items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the year</b>	<b>(2.9)</b>	<b>(2.3)</b>
<b>Profits and losses recognized in equity</b>	<b>(9.7)</b>	<b>(0.7)</b>
<b>Comprehensive income</b>	<b>30.7</b>	<b>90.0</b>
<b>Attributable to:</b>		
Parent shareholders	32.5	87.5
Minority interests	(1.8)	2.5

*Cash flow statement of the IMA Group*

In thousands of Euro	From 01/01/2020 to 30/09/2020	From 01/01/2019 to 30/09/2019
<b>OPERATING ACTIVITIES</b>		
Profit of the year attributable to parent shareholders	42.0	88.0
Adjustments for:		
- Amortization of tangible and intangible assets	18	67.9
- Impairment	18	1.5
		-

- Remeasurement at fair value of investments in equity	19-20	-	(55.3)
- Change in provisions for risks and charges and liabilities for employee defined benefits		1.9	(0.3)
- Loss or (profit) on unrealized exchange differences	20	0.6	(0.7)
- Other changes		0.1	(0.8)
- Taxes		19.4	27.9
- Minority interests		(1.6)	2.7
- Share of the results of investments valued at equity		(3.8)	(3.1)
<b>Operating profit before changes in working capital</b>		<b>128.0</b>	<b>112.7</b>
(Increase) or decrease in trade receivables, including contractual assets, and other receivables	9	(1.1)	20.8
(Increase) or decrease in inventories	8	(66.6)	(60.2)
Increase or (decrease) in trade payables, including contractual liabilities, and other payables	16	(40.5)	(60.5)
Taxes paid		(11.8)	(21.3)
<b>CASH AND CASH EQUIVALENTS GENERATED BY OPERATIONS (A)</b>		<b>8.0</b>	<b>(8.5)</b>
<b>INVESTMENTS</b>			
Investments in tangible assets	2	(15.7)	(21.4)
Investments in intangible assets	3	(19.0)	(18.0)
Acquisitions of business units/companies	23	1.9	(251.4)
Equity investments		(4.1)	(0.6)
Sale of subsidiaries and joint ventures		3.0	-
Sale of fixed assets		0.6	0.5
Other changes		(0.3)	3.7
<b>CASH AND CASH EQUIVALENTS USED IN INVESTMENTS (B)</b>		<b>(33.6)</b>	<b>(287.2)</b>
<b>FINANCING</b>			
Loan disbursement	13	11.9	224.8
Loan repayments	13	(23.6)	(7.9)
Bond disbursement	13	-	50.0
Bond repayments	13	(5.2)	(5.2)
Increase or (decrease) in other financial payables		125.0	83.4
Fee for exercising option on minority investments		(14.9)	-
Net change in financial assets and other non-current receivables		(2.6)	4.4
Dividends paid to parent shareholders		-	(78.3)
Dividends paid to minority shareholders		-	(14.6)
Interest paid		(11.4)	(9.9)
Interest received		0.2	0.3
<b>CASH AND CASH EQUIVALENTS USED IN FINANCING (C)</b>		<b>79.4</b>	<b>247.0</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>		<b>53.8</b>	<b>(48.7)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (E)</b>	<b>10</b>	<b>110.7</b>	<b>140.9</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (F=D+E)</b>	<b>10</b>	<b>164.5</b>	<b>92.2</b>

For further details on the items and their composition, refer to “Notes to the Consolidated Financial Statements” (pages 44 – 65) of the 9-Month Interim Financial Report.

As regards the composition of the item Cash and cash equivalents, refer to note 44 - 65 of the 9-Month Interim Financial Report.

*Abbreviated Statement of Changes in Shareholders' Equity of the IMA Group*

<b>In thousands of Euro</b>	Share capital	Share premium reserve	Treasury shares	Conversion reserve	Fair value reserve	Other reserves and	Profit attributable	Equity attributable	Equity attributable	Total equity
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						retained earnings	to parent shareholders	to parent shareholders	to minorities	
<b>Balances at 01.01.2019</b>	<b>20.4</b>	<b>122.8</b>	<b>(5.6)</b>	<b>(0.6)</b>	<b>(2.9)</b>	<b>158.9</b>	<b>104.0</b>	<b>397.0</b>	<b>23.9</b>	<b>420.9</b>
Monetary revaluation for hyperinflation	-	-	-	-	-	1.1	-	1.1	-	1.1
Dividend distribution	-	-	-	-	-	(16.3)	(62.0)	(78.3)	(14.6)	(92.9)
Allocation 2018 result	-	-	-	-	-	42.0	(42.0)	-	-	-
Change in minority interests	-	-	-	-	(0.9)	(0.4)	-	(1.3)	2.8	1.5
Comprehensive income	-	-	-	2.9	(1.3)	(2.1)	88.0	87.5	2.5	90.0
<b>Balances at 30.09.2019</b>	<b>20.4</b>	<b>122.8</b>	<b>(5.6)</b>	<b>2.3</b>	<b>(5.1)</b>	<b>183.2</b>	<b>88.0</b>	<b>406.0</b>	<b>14.6</b>	<b>420.6</b>
<b>Balances at 01.01.2020</b>	<b>22.5</b>	<b>122.8</b>	<b>(5.6)</b>	<b>0.6</b>	<b>(4.3)</b>	<b>188.3</b>	<b>169.2</b>	<b>493.5</b>	<b>11.4</b>	<b>504.9</b>
Monetary revaluation for hyperinflation	-	-	-	-	-	1.0	-	1.0	-	1.0
Allocation 2019 result	-	-	-	-	-	169.2	(169.2)	-	-	-
Comprehensive income	-	-	-	(5.1)	(1.5)	(2.9)	42.0	32.5	(1.8)	30.7
<b>Balances at 30.09.2020</b>	<b>22.5</b>	<b>122.8</b>	<b>(5.6)</b>	<b>(4.5)</b>	<b>(5.8)</b>	<b>355.6</b>	<b>42.0</b>	<b>527.0</b>	<b>9.6</b>	<b>536.6</b>

For further details on individual items on consolidated shareholders' equity, refer to Notes 11 and 12 in the Notes to the Consolidated Financial Statements (pages 53 – 55) of the 9-Month Interim Financial Report.

*Statement of the net financial position of the IMA Group*

<b>In thousands of Euro</b>	<b>30/09/2020</b>	<b>31/12/2019</b>	<b>30/09/2019</b>
A. Cash and cash equivalents	(164.5)	(110.7)	(92.2)
B. Other cash and cash equivalents	(2.6)	(4.0)	(4.6)
C. Investments in securities	(14.5)	(11.7)	(9.5)
<b>D. Liquidity (A) + (B) + (C)</b>	<b>(181.6)</b>	<b>(126.4)</b>	<b>(106.3)</b>
<b>E. Current financial receivables</b>	<b>(3.1)</b>	<b>(2.5)</b>	<b>(3.6)</b>
F. Current bank loans	227.7	81.8	176.3
G. Current portion of non-current debt	99.2	61.5	68.9
H. Other current financial payables	0.3	1.1	0.6
<b>I. Current financial debt (F) + (G) + (H)</b>	<b>327.2</b>	<b>144.4</b>	<b>245.8</b>
<b>J. Net current financial debt (D) + (E) + (I)</b>	<b>142.5</b>	<b>15.5</b>	<b>135.9</b>
K. Non-current bank payables (portion beyond financing)	362.5	376.7	391.4
L. Bonds issued	100.0	145.0	145.0
M. Other non-current financial payables	138.8	142.4	139.5
N. Non-current financial assets	(42.9)	(42.5)	(42.5)
<b>O. Non-current financial debt (K) + (L) + (M) + (N)</b>	<b>558.4</b>	<b>621.6</b>	<b>633.4</b>
<b>P. Net financial debt (J) + (O)</b>	<b>700.9</b>	<b>637.1</b>	<b>769.3</b>

The IMA Group also has outstanding payables for the purchase of investments for EUR 103.0 million (EUR 113.9 million at 31 December 2019) mainly attributable to the options subscribed in relation to the purchase of minority interests in subsidiaries.

Net financial debt at the end of the period amounted to EUR 700.9 million compared to EUR 769.3 million on the 30 September 2019 and EUR 637.1 million at the end of 2019. The increase compared to the end of 2019 is mainly due to the natural growth related to the increase in working capital.

A second comparison of the net financial position with the same period of 2019, net of extraordinary operations, shows an improvement of approximately EUR 100 million, also thanks to the great focus on the management of net operating working capital.

Financial indebtedness is expected to decrease significantly and physiologically in the last part of the year as the date of 30 September represents a period of the year that sees an increase in working capital related to the seasonality of the business.

#### Transactions with related parties

This paragraph describes the relations between the Issuer and related parties in the years ended 30 September 2020 and 30 September 2019.

The following table reports the economic values for the nine months ended 30 September 2020 and 2019, and the equity balances at 30 September 2020 and 31 December 2019 with related parties.

In EUR thousands	Parent Companies	Other related parties	Total
Assets at 30/09/2020	102.1	4.5	106.6
Assets at 31/12/2019	92.3	5.6	97.9
Liabilities at 30/09/2020	87.9	16.3	104.2
Liabilities at 31/12/2019	99.2	17.8	117.0
Revenues from 01/01/2020 to 30/09/2020	16.2	3.4	19.6
Revenues from 01/01/2019 to 30/09/2019	12.2	5.6	17.8
Costs from 01/01/2020 to 30/09/2020	84.0	20.4	104.4
Costs from 01/01/2019 to 30/09/2019	80.1	22.9	103.0

It is also noted that the line Other parties related parties includes fees of EUR 1.4 million relating to professional services provided by a related party attributable to a director of IMA.

The balance sheet and income statement reported above are mainly attributable to the IMA Group's Italian companies. It is also noted that there are transactions with the parent company Sofima as a result of participation in the national tax consolidation scheme, as commented on in Note 21.

The amount of transactions with controlled companies reflects the IMA Group's constant commitment to working closely with suppliers who play an important role in production, including through the opportunity to be part of their corporate structure. The financial and economic relationships with associated companies are essentially of a commercial nature. For further information, please refer to the comments in Note 4 of the 9-Month Interim Financial Report.

The total value of the cost incurred in the first nine months of 2020 for the remuneration of managers with strategic responsibilities is approximately EUR 3.0 million (EUR 5.9 million in the same period of 2019). This amount includes the remuneration of two members of IMA's Board of Directors.

The following table summarises the items in the balance sheet and income statement that include related party transactions and the related percentage incidence:

In EUR thousands	30/09/2020	of which related parties	Incidence %	31/12/2019	of which related parties	Incidence %
<b>Statement of financial position</b>						
NON-CURRENT ASSETS	1,320.4	79.2	6.0%	1,325.0	76.1	5.7%
Trade and other receivables	477.9	24.3	5.1%	480.6	19.2	4.0%
Other current assets	603.3	3.1	0.5%	495.4	2.6	0.5%
CURRENT ASSETS	1,081.2	27.4	2.5%	976.0	21.8	2.2%
<b>TOTAL ASSETS</b>	<b>2,401.6</b>	<b>106.6</b>	<b>4.4%</b>	<b>2,301.0</b>	<b>97.9</b>	<b>4.3%</b>
SHAREHOLDERS' EQUITY	536.6	-	-	504.9	-	-
NON-CURRENT LIABILITIES	856.1	-	-	945.7	-	-
Trade and other payables	636.7	104.2	16.4%	663.3	117.0	17.6%
Other current liabilities	372.2	-	-	187.1	-	-
CURRENT LIABILITIES	1,008.9	104.2	10.3%	850.4	117.0	13.8%
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>2,401.6</b>	<b>104.2</b>	<b>4.3%</b>	<b>2,301.0</b>	<b>117.0</b>	<b>5.1%</b>

In EUR thousands	From 01/01/2020 to 30/09/2020	of which related parties	Incidence %	From 01/01/2019 to 30/09/2019	of which related parties	Incidence %
<b>Income statement</b>						
Revenues from other income	1,020.2	14.8	1.5%	1,016.3	13.6	1.3%
Costs for raw materials and goods	(428.4)	(68.4)	16.0%	(412.6)	(65.3)	15.8%
Costs for services and use of third party assets	(202.5)	(34.6)	17.1%	(229.6)	(36.2)	15.8%
Other operating costs	(314.1)	(1.2)	0.4%	(302.2)	(1.2)	0.4%
<b>OPERATING PROFIT</b>	<b>75.2</b>			<b>71.9</b>		
Net financial income (expenses)	(19.2)	0.8		43.6	0.8	1.8%
Net profit (loss) in equity	3.8	3.8	100.0%	3.1	3.1	100.0%
Taxes	(19.4)	-	-	(27.9)	-	-
<b>Profit for the accounting period</b>	<b>40.4</b>			<b>90.7</b>		

For further details on individual items and related breakdown, refer to the section Notes to the Consolidated Financial Statements (pages 72 – 76) of the 9-Month Interim Financial Report.

### Guarantees

On 30 September 2020, the IMA Group had provided sureties and other bank guarantees in favour of customers for EUR 36.7 million for the proper functioning of the machines, the bid bonds and the unpaid payments, the sureties to guarantee lease contracts for EUR 7.7 million and guarantees in favour of third parties for EUR 2.9 million.

In addition, IMA has provided sureties and other guarantees (binding letters of patronage) in favor of third parties on behalf of the subsidiaries and the affiliated companies in respect of credit lines or loans provided by the banking system and the payment of lease installments of EUR 303.2 million.

Ilapak International SA provided guarantees in favour of third parties on behalf of Ilapak Verpackungsmaschinen GmbH for Euro 2.1 million.

It is noted, finally, that sureties of €86.3 million (€107.3 million at 31 December 2019) were issued in respect of prepayments received from customers, of which €31.0 million correspond mainly to the utilisation of credit lines guaranteed by IMA commitments.

#### Recent trend

Consolidated revenues in the first nine months of 2020 reached EUR 1,015.8 million, an increase of 0.7% compared to the same period of the previous year despite the slowdown in the first quarter generated by the Covid-19 situation partially recovered during the second and third quarter of the year. In particular, in the third quarter the Group's production activity was not lower than the average of the previous quarters as in August there were no reductions related to the period usually dedicated to holidays. This result is attributable to the level of the order portfolio existing at year-end 2019 and the acquisition of orders in the current year.

It is important to remember that the sector in which the IMA Group operates is generally characterised by interim results that are not fully representative of those expected for the full year due to time distributions that may vary significantly, as occurred in the third quarter of this year. At the end of September gross profit (as a percentage of revenues) was 35.9% compared to 34.9% in the same period of 2019 due to the different product mix that characterized the first nine months of the year.

Research and development expenses charged to the income statement for the period amounted to EUR 45.3 million and increased compared to the previous year (EUR 40.5 million).

Sales and marketing expenses decreased compared to the previous year (EUR 99.0 million compared to EUR 102.5 million) and included commission expenses of EUR 11.5 million (EUR 11.9 million on 30 September 2019), slightly down due to the different sales mix.

General and administrative expenses increased to EUR 147.1 million compared to the previous year (EUR 130.5 million) with a contribution from the business Record for a total of EUR 0.2 million.

Operating earnings (EBIT) reached a result of EUR 75.2 million compared to EUR 71.9 million in the same period of 2019, after non-recurring charges of EUR 2.0 million mainly related to extraordinary costs incurred following the Covid-19 emergency for EUR 1.5 million and accessory charges related to acquisitions completed during the year.

The balance between financial income and expenses was negative for EUR 19.2 million (positive for EUR 43.6 million on 30 September 2019). The change is mainly due to the revaluation, amounting to EUR 56.3 million in 2019, at the fair value of the 25% interest already held in ATOPbi S.p.A. at the date of acquisition of control as a business combination achieved in several phases.

As a consequence of the above, the earnings before taxes was positive for EUR 59.8 million against EUR 118.6 million at the end of September 2019.

The earnings for the period amounted to EUR 40.4 million against EUR 90.7 million in the same period of the previous year, after taxes amounting to EUR 19.4 million against EUR 27.9 million. The change is linked to the elements expressed in the previous points.

### **B.3. JOINT PARTIES**

At the Offer Document Date, the following parties are to be considered as Persons Acting in Concert with the Offeror (**Persons Acting in Concert**):

- (i) pursuant to article 101-*bis*, paragraph 4-*bis*, letter a), of the CFA May, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici, Management Vehicle, FamCo, as parties to the Shareholders' Agreement;



- (ii) pursuant to article 101-*bis* , paragraph 4-*bis*, letter b), of the CFA, Sofima Holding, Sofima PIK and Sofima, as companies which exercise, directly or indirectly, control over the Offeror; and
- (iii) the Other Persons Acting in Concert.

With regard to the Other Persons Acting in Concert, it is noted that, with the exception of Alberto Vacchi, Sergio Marzo, Luca Poggi and Stefano Cataudella who will participate in the Reinvestment, the Other Persons Acting in Concert are not involved in the negotiations relating to the Reinvestment and are therefore considered “Persons Acting in Concert” with the Offeror exclusively for the purposes of article 101-*bis*, paragraph 4-*bis*, of the CFA and article 44-*quater*, paragraph 1, of the Issuers’ Regulations.

#### **B.4. INTERMEDIARIES**

UniCredit Bank AG, Milan Branch office, with registered office in Piazza Gae Aulenti 4 – Tower C, Milan is the appointed intermediary for coordination of the collection of acceptances (the “**Appointed Intermediary for Coordination of the Collection of Acceptances**”).

The appointed intermediaries for coordination of the collection of Offer acceptances authorized to carry out their business by signing and submitting the Acceptance Forms (the “**Appointed Intermediaries**”) are the following:

- (i) UniCredit Bank AG, Milan Branch;
- (ii) BNP Paribas Securities Services –Milan Branch;
- (iii) EQUITA SIM S.p.A.; e
- (iv) Intermonte SIM S.p.A.

The Acceptance Forms may be sent to the Appointed Intermediaries also through all the depository intermediaries authorized to offer financial services adhering to the centralized management system at Monte Titoli S.p.A. (the “**Depository Intermediaries**”) within the terms specified in Section F, Paragraph F.1.2, of the Offer Document.

The Appointed Intermediaries will collect Offer acceptances and will keep the Shares tendered in deposit. Acceptances will be received by the Appointed Intermediaries: (i) directly through the collection of the Acceptance Forms of the parties accepting the Offer, or (ii) indirectly through the Depository Intermediaries, which will collect the Acceptance Forms from the parties accepting the Offer.

The Appointed Intermediaries or, in the cases referred to in point (ii) above, the Depository Intermediaries, will verify the regularity and compliance of the Acceptance Forms and the Shares with the Offer conditions and will pay the Fee per Share for each Share tendered to the Offer according to the methods and times indicated in Section F of the Offer Document.

On the Payment Date, the Appointed Intermediary for Coordination of the Collection Of Acceptances will transfer the Shares to a securities deposit account in the name of the Offeror.

It is noted that the Offer Document, the related annexes and the Acceptance Form as well as the documents indicated in Section L of the Offer Document will be available to the public for consultation at the Appointed Intermediary for Coordination of the Collection Of Acceptances, at the Appointed Intermediaries and at the Issuer’s registered office.

#### **B.5. GLOBAL INFORMATION AGENT**

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio 43, was appointed by the Offeror as global information agent in order to provide information relating to the Offer to all the Issuer's shareholders (the "**Global Information Agent**").

To this end, the Global Information Agent has set up an e-mail account dedicated to the Offer (opa.ima@investor.morrowsodali.com), as well as the toll-free number 800 141 774 (for calls from Italy) and the number +39 06 97 63 57 50 (for calls from abroad). These numbers will be active for the entire duration of the Acceptance Period on weekdays, from 9:00 am to 6:00 pm, Italian time.

The website of the Global Information Agent is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

## **C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER**

### **C.1. CATEGORY OF FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER AND RELATED QUANTITIES**

The Offer concerns a maximum of 13,920,441 Issuer's ordinary shares, each with nominal value of EUR 0.52, representing a total of 32.214% of the IMA share capital, of which 43.212.509 IMA ordinary shares, equal to all the IMA ordinary shares, deducting (i) 29,185,068 ordinary shares, representing approximately 67.538% of the IMA share capital, by virtue of the increase in the voting rights due to the Offeror, of the 77,302 % of the related voting rights, held by the Offeror and by the Persons Acting in Concert at the Offer Document Date, and (ii) 107,000 Issuer's treasury shares, equal to 0.248% of the Issuer's share capital, at the Offer Document date.

The Offer is intended, within the limits specified in Section F, Paragraph F.4, of the Offer Document, without distinction and on equal terms, for all the Issuer's shareholders. The Offer is not subject to conditions of effectiveness.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any kind of restrictions, whether real, compulsory or personal.

The Offeror reserves the right to make further purchases of ordinary Shares of the Issuer outside of the Offer that will be disclosed to the market in accordance with article 41, paragraph 2, letter c) of the Issuers' Regulations.

At the Offer Document Date, as far as the Offeror is aware, the Issuer has not issued convertible bonds, warrants and/or financial instruments that attribute voting rights, even limited to specific topics, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer rights to third parties in the future to purchase shares or, more simply, voting rights, even limited.

### **C.2. AUTHORIZATIONS**

The Offer, as it is obligatory pursuant to article 106, paragraph 1, of the CFA, is not subject to any condition of effectiveness.

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

For the sake of completeness, it is noted that the Acquisition is a concentration operation pursuant to applicable regulations on the protection of competition and the market. For this reason, May Holding S.à r.l. made prior notification of the Acquisition to the competent competition and market authorities in the following countries: European Union (at the European Commission), China, North Macedonia, Montenegro, Russia and Serbia.

Prior to the Execution Date, the aforementioned competition and market authorities issued the relevant authorizations.

May Holding S.à r.l. also made a prior notification of the Acquisition to the competent competition and market authority of East and Southern Africa Common Market ("COMESA") which issued its authorisation on 12 November 2020.

The following table summarizes the dates on which the aforementioned competition and market authorities issued the authorizations for the Acquisition.

<i>Stato</i>	<i>Date</i>	<i>Remedies / Other prescriptions</i>
North Macedonia	03 September 2020	-
Serbia	04 September 2020	-
Russian Federation	10 September 2020	-
People's Republic of China	24 September 2020	-
Montenegro	15 October 2020	-
European Union	19 October 2020	-
COMESA	12 novembre 2020	-

It is also noted that, following communication on 6 August 2020 by the Financial Sponsor and SOFIMA pursuant to and for the purposes of article 2, paragraphs 2 and 5 of the Law Decree of 15 March 2012, no. 21 (converted, with amendments, by Law no. 56 of 11 May 2012 as subsequently amended and integrated), on 9 September 2020, the Italian Government communicated to the notifying subjects that the regulations on Golden Power does not apply to the Acquisition.

## D. FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR, ALSO THROUGH A TRUST COMPANY OR THIRD PARTY

### D.1. NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS ISSUED BY IMA AND OWNED BY THE OFFEROR, WITH THE SPECIFICATION OF THE OWNERSHIP AND VOTING RIGHT

At the Offer Document Date, the Offeror holds, together with the Persons Acting in Concert, 29,185,068 IMA ordinary shares, corresponding, at the same date, to 67.538% of the Issuer's share capital and by virtue of the increase in voting rights, at 77,302% of the relating voting rights. It is envisaged that the Issuer's shares held by the Persons Acting in Concert will be sold to the Offeror outside the Offer, for a price equal to the Fee per Share, in order to rationalise the controlling interest in the Issuer.

For the sake of completeness, it is specified that, at the Offer Document Date, with the exception of the investments specified below, the Persons Acting in Concert do not directly or indirectly hold any Issuer's ordinary shares through any vehicle other than the Offeror.

Party	Role	No. of shares held	Percentage of IMA's share capital	No. of Shares indirectly held	Percentage of IMA's share capital
<b>Alberto Vacchi</b>	CEO	-	-	20,520 (via Alva) 19,779 (via Grecale Partecipazioni)	0.04749%  0.04577%
<b>Cataudella Stefano</b>	Senior Advisor and Director	8,813	0.02039%	19,779 (via Grecale Partecipazioni <sup>7</sup> )	0.04577%
<b>Poggi Luca</b>	Senior Advisor and Director	-	-	210,806 (via Fariniundici)	0.48784%
<b>Marzo Sergio</b>	CFO	52,029	0.12040%	-	0.00000%
<b>Vacchi Marco</b>	Alva Director	55,000	0.12728%		
<b>Verati Annamaria</b>		-	0.00000%		
<b>Minelli Vacchi Gregorio</b>	Alva Director	2,150	0.00498%		
<b>Rossi Anna Gaia</b>		1,700	0.00393%	1,000 (via Ro.Ma)	0.00231%
<b>Vacchi Anna Maria</b>	SO.FI.MA Director	85	0.00020%		
<b>Schiavina Alessandra</b>		39	0.00009%		
<b>Schiavina</b>		39	0.00009%		

<sup>7</sup> It is specified that both Mr. Alberto Vacchi and Stefano Cataudella are shareholders of Grecale Partecipazioni, a company that owns no. 19,779 Issuer's ordinary shares, equal to 0.04577% of the related capital share.

<b>Anna Carla</b>			
<b>Schiavina Lucrezia</b>		39	0.00009%
<b>Vacchi Paola</b>	SO.FI.MA Director	-	0.00000%
<b>Vacchi Gianluca</b>		-	0.00000%
<b>Vacchi Bernardo</b>	SO.FI.MA Director	-	0.00000%
<b>Stefano Malagoli</b>	4Emme Director	7,570	0.01752%
<b>Andrea Malagoli</b>	Ipercubo Director	-	0.00000%
<b>Maurizio Malagoli</b>	P.M. Director	-	0.00000%
<b>Giulia Panzani</b>	P.M. Director	-	0.00000%
<b>Sara Panzani</b>	P.M. Director	-	0.00000%
<b>Gnugnoli Emanuele</b>	Farinaundici Director	1,500	0.00347%

Neither the Offeror nor the Persons Acting in Concert hold financial instruments issued by the Issuer or having said instruments as underlying.

## **D.2. DEFERRAL, SECURITIES LENDING, USUFRUCT OR PLEDGING CONTRACTS, OR FURTHER COMMITMENTS ON THE SAME INSTRUMENTS**

At the Offer Document Date, except for the pledge to be constituted on the Issuer's shares held by the Offeror (including the shares that will be purchased as a result of the Offer) granted to guarantee, *inter alia*, the obligations arising under the Senior Secured Bridge Facilities Agreement (and, in case of refinancing of the same, the Bond), the Super Senior Revolving Facilities Agreement and the Super Senior Guarantee Facilities Agreement (within the terms provided for therein), neither the Offeror nor (to the knowledge of the Offeror), the Persons Acting in Concert have stipulated deferral or securities lending contracts, established usufruct or pledge rights or assumed further commitments of another nature having the Issuer's ordinary shares as underlying (such as, by way of example, option contracts, futures, swaps, forward contracts on said financial instruments), directly or through trust companies, third parties or subsidiaries.

## **E. UNIT FEE FOR FINANCIAL INSTRUMENTS AND RELATED JUSTIFICATION**

### **E.1. INDICATION OF THE UNIT FEE AND RELATED DETERMINATION**

The Offeror will pay each party accepting the Offer a fee equal to EUR 68.00 for each Share tendered to the Offer (the “**Fee per Share**”).

As already indicated in Paragraph 1.2 of the Preliminary Remarks to the Offer Document, the Maximum Disbursement, in the event of full Offer acceptance, will be equal to EUR 946,589,988.

The Fee per Share is understood to be net of stamps, as due, and of the fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, will be borne by the parties accepting the Offer.

Considering the obligatory nature of the Offer and taking into account the structure of the transaction from which the obligation to promote the Offer arises, the Fee per Share was set in accordance with the provisions of article 106, paragraph 2, of the CFA, pursuant to which the Offer must be promoted at a price not lower than the highest price paid by the Offeror and by the Persons Acting in Concert for the purchase of IMA shares, in the twelve months prior to the date of the communication referred to in article 102, paragraph 1, of the CFA, in light of the interpretation provided by CONSOB, among others, in CONSOB communication no. DIS/99053857 of 12 July 1999.

Consistently with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror have purchased the Issuer’s shares at a higher price than the Fee per Share in the twelve months prior to the date of the communication referred to article 102, paragraph 1, of the CFA, the Fee per Share, equal to EUR 68.00, is equal to the unit value of the Issuer’s shares implicit in the fee agreed between the parties, in the context of the negotiations of the Investment and Sale Agreement, in the consideration agreed between the Offeror and the Sellers pursuant to the Investment and Sale Agreement for the purchase of the Sofima Interest.

In this regard, it is noted that, as part of the Investment and Sale Agreement, the fee for the purchase of the Sofima Interest, equal to EUR 259,069,822.00, was determined as follows: at EUR 1,516,073,192, corresponding to EUR 68.00 for each of the 22,295,194 IMA Shares held by Sofima through Sofima PIK, subtracting EUR 157,550,571.70, corresponding to the Sofima net financial debt at the Execution Date. The result is multiplied by the ratio of the number of shares in the Sofima Interest and the number of shares in the entire Sofima share capital.

In determining the aforementioned value, neither the Financial Sponsor nor May made use of expert opinions or specific evaluation documents thereof.

Finally, it is noted that, as part of the Acquisition, no further agreements have been signed, nor have any further payments been agreed, even in kind, which may be relevant for the purposes of determining the Fee per Share.

### **E.2. TOTAL OFFER VALUE**

The Maximum Disbursement for the Offer in the event of full Offer acceptance by all parties entitled to it will be equal to EUR 946,589,988.

### **E.3. COMPARISON OF THE FEE PER SHARE WITH SOME INDICATORS RELATING TO THE ISSUER**

The following table reports the main indicators relating to the Issuer, with reference to the financial years ended 31 December 2018 and 31 December 2019.

<b>Indicators for the Last Two Financial Years - Consolidated values</b>		
<b>Figures in EUR millions, except for the values per share indicated in Euro</b>	<b>2019</b>	<b>2018</b>
Dividends distributed in the year (to the shareholders of the subsidiary)	78,3	66,7
Net profit <sup>1</sup>	169,6	124,6
EBITDA Adjusted	281,0	260,0
Total Cash Flow <sup>2</sup>	250,9	148,1
Net equity <sup>1</sup>	504,9	420,9
<b>In EUR per share</b>		
Dividends distributed in the year per share <sup>3</sup>	2,00	1,70
Net profit <sup>1</sup> per share <sup>4</sup>	4,26	2,65
Ebitda Adjusted per share <sup>4</sup>	7,07	6,62
Cash Flow <sup>2</sup> per share <sup>4</sup>	6,31	3,77
Net <sup>1</sup> equity per share <sup>5</sup>	11,45	10,14

Source: Consolidated financial statements of the Issuer at 31 December 2019 and 31 December 2018.

- (1) Attributable to the shareholders of the subsidiary
- (2) Calculated as the sum of the net profit (or net loss) plus write-downs and amortization.
- (3) Calculated on the basis of the number of ordinary shares outstanding at dividend distribution, net of the treasury shares.
- (4) Calculated on the basis of the weighted average number of ordinary shares outstanding for the period, net treasury shares.
- (5) Calculated on the basis of the number of ordinary shares outstanding for the period, net treasury shares.

Considering the nature of the business carried out by the Issuer and the multiples generally used by financial analysts, the following multipliers were considered:

- (i) EV / Revenues, represents the ratio of Enterprise Value (calculated as the algebraic sum between market capitalization, net financial position, minority investments, pension funds and minus investments in associated companies) and revenues;
- (ii) EV / EBIT Adjusted, represents the ratio of Enterprise Value and EBITDA before non-recurring items;
- (iii) EV / EBIT, represents the ratio of Enterprise Value and EBIT; and
- (iv) P / Cash Flow, represents the ratio between market capitalization and Cash Flow, calculated as the sum of net profit (or net loss) plus depreciation and amortization.

The following table reports the EV / Revenues, EV / EBITDA Adjusted, EV / EBIT and P / Cash Flow multipliers relating to the Issuer with reference to the financial years ended 31 December 2019 and 31 December 2018, calculated on the basis of the Fee per Share<sup>8</sup> with dividend.

<b>Price multipliers</b>	<b>2019</b>	<b>2018</b>
EV / Revenues	2.3x	2.5x
EV / EBITDA Adjusted	13.2x	14.3x

<sup>8</sup> It is noted that the P / Shareholders' Equity multiplier has not been included since it is generally a significant price multiplier for financial institutions and banks but has no particular valuation significance in the case of an industrial company, such as the Issuer, which derives much of its competitive advantage from intangible factors linked to technological development.



P / E	17.3x	23.5x
P / Cash Flow	11.7x	19.8x

Source: Calculations on figures in the Issuer's Half-Year Report at 30 June 2020, and in the Issuer's Consolidated Financial Statements at 31 December 2019 and 31 December 2018.

These multipliers were compared with the similar figures for the years 2019 and 2018, relating to a sample of internationally listed companies operating in the same sector as the Issuer and deemed at least potentially comparable with the Issuer, calculated on the basis of the stock market price prior to the date of announcement of the Offer.

For illustrative purposes only, these multipliers were compared with similar figures for the years 2018 and 2019, relating to a sample of companies listed in Europe and North America in the main business sectors of the Issuer (automatic machines for processing and packaging).

The companies considered are briefly outlined below.

Alfa Laval, company based in Lund (Sweden), is active in the design, production and marketing of products and machinery for (i) the heat exchange of liquids, solids and gases, (ii) the separation of materials and liquids, (iii) fluid handling and (iv) other industrial processes such as distillation, water desalination, gas filtering and other activities related to the food industry.

ATS Automation, company based in Cambridge (Canada), is active in the design, production and marketing of machinery and software for the automation of industrial processes and the increase of production efficiency. ATS Automation provides automated solutions for a wide range of industries, including medical, manufacturing, electronics, food, nuclear, logistics and packaging, transportation and energy.

GEA Group, company based in Düsseldorf (Germany), is active in the design, production and marketing of a wide range of technological solutions for the entire food chain and other industrial sectors, including the pharmaceutical, utilities and marine sectors. The company's product portfolio includes (i) machinery for the dairy industry, (ii) solutions for food processing and packaging, (iii) machinery for refrigeration, (iv) distillation and other equipment for the beverage industry, (v) equipment for the marine industry and (vi) machines used for the processing of chemical and biological compounds.

John Bean Technologies, company based in Chicago (Illinois, USA), is active in the design, production and marketing of machinery for the food industry, airports and logistics. The company manufactures (i) food processing machinery, coolers, ovens, sterilizers, deep fryers, labellers, squeezers and packers, (ii) machinery and vehicles for both civil and military ground airport activities (aircraft movement, baggage handling and refuelling), doors and self-propelled arms for loading passengers and control and security systems and (iii) machinery and vehicles for handling parcels and packaging.

Krones, company based in Neutraubling (Germany), is active in the beverage processing, packaging and logistics sector. The company is active in the design, development and marketing of (i) machinery for the production of beer, soft drinks, water and liquid foods, (ii) machines for filling, packaging, labelling and inspection and control and (iii) warehouse handling and management systems.

Marel, company based in Gardabaer (Iceland), is active in the design, production and marketing of machinery for the food industry. The company offers (i) a complete set of machines for the processing and preparation of various meat and fish products, (ii) machinery for weighing, transport, packaging and logistics, (iii) water treatment systems and (iv) machinery for the preparation of potato-based foods.

SPX Flow, company based in Charlotte (North Carolina, USA), is active in the design, production and marketing of systems for the processing and transport of fluids for the food

industry and other sectors, including chemical, mining, pharmaceutical, maritime and shipbuilding, construction and water treatment. The company's product portfolio includes pumps, valves, heat exchangers, mixers, air and gas treatment systems, vaporizers, homogenizers and filter systems.

Comparable companies	EV / Revenues		EV / EBITDA Adjusted		P / E		P/Cash Flow	
	2019	2018	2019	2019	2019	2018	2019	2018
Alfa Laval	2.1x	2.4x	10.9x	12.4x	12.4x	20.2x	12.4x	15.2x
ATS	1.4x	1.5x	9.8x	18.0x	18.0x	22.7x	18.0x	18.8x
GEA Group	1.4x	1.4x	14.4x	n.s.	n.s.	n.s.	n.s.	17.4x
John Bean Technologies	1.9x	1.9x	12.6x	15.4x	15.4x	28.7x	15.4x	18.5x
Krones	0.6x	0.6x	9.8x	9.2x	9.2x	11.8x	9.2x	7.0x
Marel	2.8x	3.0x	16.4x	20.8x	20.8x	28.5x	20.8x	19.7x
SPX Flow	1.2x	1.1x	9.7x	<b>15.4x</b>	<b>15.4x</b>	37.5x	<b>15.4x</b>	<b>18.5x</b>
<b>11.7x11.7x11.7x</b>	<b>19.8x</b>							
Average	<b>1.6x</b>	<b>1.7x</b>	<b>12.0x</b>	<b>P / Cash Flow</b>	<b>P / Cash Flow</b>	<b>24.9x</b>	12.4x	15.2x
Median	<b>1.4x</b>	<b>1.5x</b>	<b>10.9x</b>	<b>2019</b>	<b>2019</b>	<b>25.6x</b>	18.0x	18.8x
IMA <sup>1</sup>	<b>2.3x</b>	<b>2.5x</b>	<b>13.2x</b>	12.4x	12.4x	<b>28.2x</b>	n.s.	17.4x

Source: Records and public information of the Issuer and other companies; FactSet at 28 July 2020.

(1) Calculated on the basis of the Fee per Share.

The multipliers relating to the Issuer with reference to the financial years ended 31 December 2019 and 31 December 2018 were calculated on the basis of the Issuer's implicit asset value (Fee per Share multiplied by the number of shares outstanding) and the net financial position (including payables for the acquisition of investments mainly attributable to the options subscribed in relation to the purchase of minority shares in subsidiaries), minority investments, pension funds and investments in associated companies, according to the latest available financial reports published prior to the Offer Document Date.

For the companies in the sample, the multipliers were instead determined on the basis of the market capitalization recorded on 28 July 2020 and the net financial position, minority investments, pension funds and investments in associated companies as per the latest available financial reports published prior to the Offer Document Date.

It is specified that the multipliers have been drafted exclusively for the purpose of inclusion in the Offer Document and may not be the same in different, albeit similar, transactions; the existence of different market conditions could also lead, in good faith, to analyzes and evaluations, in whole or in part, different from those represented.

These multipliers have been elaborated on the basis of historical data and publicly available information, as well as on the basis of subjective parameters and assumptions determined according to commonly applied methodologies and are reported, for further information and illustration and purely indicatively, without any claim of completeness. The limited significance of the multipliers reported in the previous table is also represented, also considering: the modification of the consolidation scope of some companies and the application of accounting standard IFRS 16.

#### **E.4. MONTHLY WEIGHTED ARITHMETIC AVERAGE OF THE OFFICIAL PRICES RECORDED BY THE ISSUER'S SHARES IN THE TWELVE MONTHS PRIOR TO THE DATE OF ANNOUNCEMENT OF THE ACQUISITION**

The following table reports the weighted arithmetic averages for the daily volumes of the official prices of IMA ordinary shares registered in each of the twelve months prior to 28 July 2020 (last Trading Day prior to the date on which the signing of the Investment and Sale Agreement was communicated to the market).

<b>Period</b>	<b>Total volumes (thousands of shares)</b>	<b>Total volumes in EUR thousands</b>	<b>Weighted average price (Euro)</b>	<b>Fee<sup>1</sup> vs. weighted average price</b>
1 July - 28 July 2020	4,145	226,458	54.64	24.5%
June 2020	3,077	171,871	55.85	21.8%
May 2020	1,887	105,863	56.11	21.2%
April 2020	1,662	104,640	62.97	8.0%
March 2020	2,654	130,338	49.12	38.4%
February 2020	1,858	109,776	59.09	15.1%
January 2020	1,445	90,745	62.78	8.3%
December 2019	1,072	71,094	66.35	2.5%
November 2019	2,236	143,208	64.04	6.2%
October 2019	1,080	66,983	62.03	9.6%
September 2019	875	55,195	63.07	7.8%
August 2019	1,489	96,766	64.97	4.7%
29 July - 31 July 2019	103	7,225	70.39	-3.4%

Source: FactSet at 28 July 2020.

Note: 1) Fee per Share.

The official price per share recorded at the close of 28 July 2020 (the last Trading Day prior to the date on which the signing of the Investment and Sale Agreement was communicated to the market) was equal to EUR 59.78 (source: FactSet). The Fee per Share incorporates a premium of 13.7% with respect to this price. The premium with respect to the weighted average of official price volume in the month prior to 28 July 2020 was 24.6%.

The official price per share recorded at the close of 11 December 2020 (last Trading Day prior to the Offer Document Date) was equal to EUR 67.86 (source: FactSet).

The following table reports a comparison between the Fee per Share and: (i) the last official closing price of the shares recorded on 28 July 2020 and (ii) the weighted arithmetic average of the official prices volume for 1, 3, 6 months and 1 year prior to the close of the market on 28

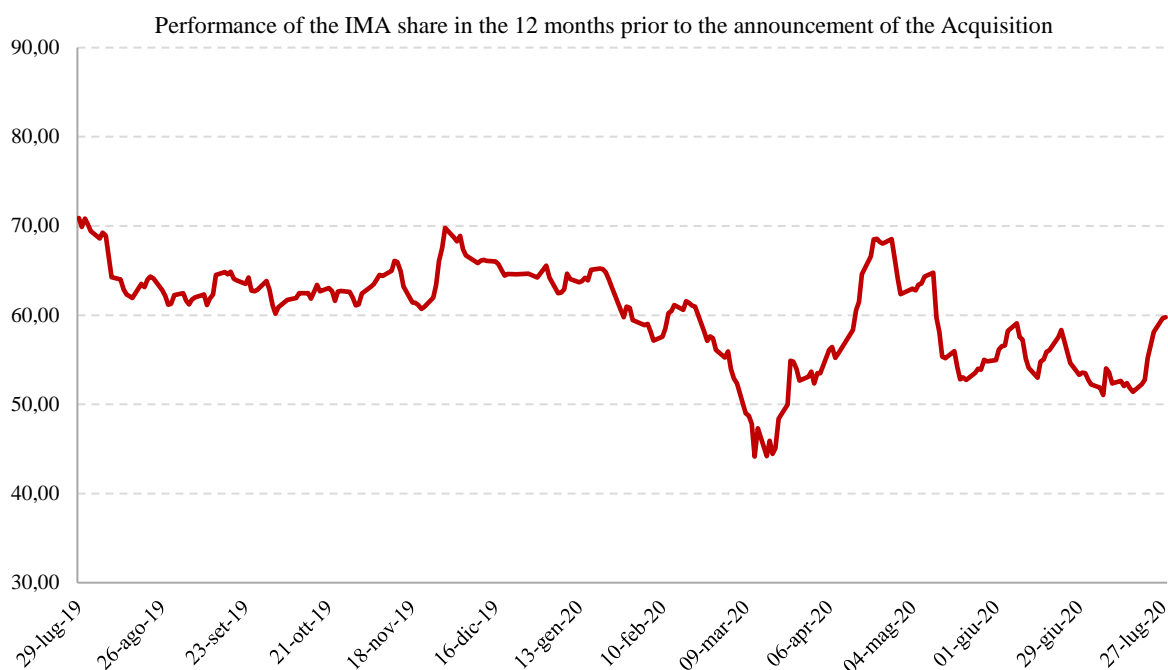
July 2020 (date on which the signing of the Investment and Sale Agreement was communicated to the market):

Reference period	Weighted average price in the period	Fee <sup>1</sup> vs. weighted average price in the period
Weighted average price on volumes – last Trading Day prior to the communication (28 July 2020)	59.78	13.7%
Weighted average price on volumes - 1 month prior to 28 July 2020	54.56	24.6%
Weighted average price on volumes - 3 months prior to 28 July 2020	55.48	22.6%
Weighted average price on volumes - 6 months prior to 28 July 2020	55.61	22.3%
Weighted average price on volumes - 1 year prior to 28 July 2020	58.53	16.2%

Source: FactSet at 28 July 2020.

Note: 1) Fee per Share with dividend.

The following graph illustrates the trend of the Issuer's official share price for the last 12 months up to 28 July 2020 (last Trading Day prior to the date on which the signing of the Investment and Sale Agreement was communicated to the market) and subsequently to such date:



Source: FactSet at 2 December 2020.

#### **E.5. INDICATION OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES ON THE OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST AND CURRENT YEAR**

In the last financial year and in the current financial year, no financial transactions (such as mergers, demergers, capital increases, public offers) have been undertaken that have led to a valuation of the Issuer’s ordinary shares, nor, to the Offeror’s best knowledge, have there been any transfers of significant packages of ordinary shares of the Issuer, except for the purchase of IMA ordinary shares subject to the Investment and Sale Agreement and for the intra-group corporate transactions between Sofima and the Offeror which took effect between 9 November 2020 and 16 November 2020, through which Sofima transferred the IMA Interest previously held by it to Sofima PIK, which in turn transferred the IMA Interest to Sofima Holding, which finally transferred the IMA Interest to the Offeror. For further information on the value attributed to the Issuer’s shares during such transactions, also through expert appraisals prepared by independent experts, please refer to Paragraph 2 of the Offer Document.

For the sake of completeness, it is noted that the merger by incorporation of GIMA TT S.p.A. became effective on 5 November 2019. (“**GIMA TT**”), a company controlled and subject to the direction and coordination of IMA, into the Issuer (the “**GIMA TT Merger**”).

In the context of the GIMA TT Merger, which took place by reference to the financial statements as at 31 December 2018 of IMA and GIMA TT, the companies involved did not carry out a valuation of the ordinary shares of the Issuer, the main purpose of the valuations of the companies involved in the mergers being to obtain comparable relative values for the purposes of determining the exchange ratio. In this regard, it should be noted that the GIMA TT Merger was carried out at an exchange ratio of 11.4 IMA ordinary shares with a nominal value of EUR 0.52 for every 100 ordinary shares of GIMA TT. Finally, it is noted that, as far as may be necessary, on the trading day preceding the effective date of the GIMA TT Merger, the price of the ordinary shares of the Issuer and of GIMA TT recorded at the close of the market was EUR 63.25 and EUR 7.17, respectively.

**E.6. INDICATION OF THE VALUES AT WHICH, IN THE LAST TWELVE MONTHS, BY THE OFFEROR AND BY THE JOINT PARTIES, PURCHASE AND SALE TRANSACTIONS WERE CARRIED OUT ON THE SHARES SUBJECT OF THE OFFER, WITH INDICATION OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD**

In the last twelve months, the Offeror and (to the best of the Offeror’s knowledge) and the related Persons Acting in Concert (or in any case persons acting in concert with the Offeror pursuant to the applicable provisions of the CFA and the Issuers’ Regulations) have not carried out any transactions for the purchase and/or sale of shares of the Issuer, with the exception of (i) the purchase of IMA ordinary shares covered by the Investment and Sale Agreement; (ii) transfers made, partly by buying and selling and partly by contribution in kind, from Sofima to Sofima PIK, occurred between 9 and 16 November 2020, in order to transfer the IMA Shareholding from Sofima to Sofima PIK, from Sofima PIK to Sofima Holding and from it to the Offeror; and (iii) the following transactions.

Share purchase transactions							
Transaction date	Party	Place of the transaction	Type of transaction	Amount of Shares	Currency	Price per Share	% of Capital Share

Share purchase transactions							
Transaction date	Party	Place of the transaction	Type of transaction	Amount of Shares	Currency	Price per Share	% of Capital Share
25/11/2020	Offeror	Off-market	Purchase	23,600	Euro	68.00	0.05%
25/11/2020	Offeror	Off-market	Purchase	80,484	Euro	68.00	0.19%
25/11/2020	Offeror	Off-market	Purchase	86,402	Euro	68.00	0.20%
25/11/2020	Offeror	Off-market	Purchase	544,200	Euro	68.00	1.26%
25/11/2020	Offeror	Off-market	Purchase	541,150	Euro	68.00	1.25%
25/11/2020	Offeror	Off-market	Purchase	1,241,793	Euro	68.00	2.87%
25/11/2020	Offeror	Off-market	Purchase	7,500	Euro	68.00	0.02%
25/11/2020	Offeror	Off-market	Purchase	191,932	Euro	68.00	0.44%
25/11/2020	Offeror	Off-market	Purchase	747,000	Euro	68.00	1.73%
25/11/2020	Offeror	Off-market	Purchase	86,505	Euro	68.00	0.20%
18/11/2020	Offeror	Off-market	Purchase	700,000	Euro	68.00	1.62%
18/11/2020	Offeror	Off-market	Purchase	700,000	Euro	68.00	1.62%
18/11/2020	Offeror	Off-market	Purchase	700,000	Euro	68.00	1.62%
18/11/2020	Offeror	Off-market	Purchase	458,239	Euro	68.00	1.06%
18/11/2020	Offeror	Off-market	Purchase	400,000	Euro	68.00	0.92%
03/12/2019	Marco Vacchi <sup>9</sup>	Off-market	Purchase	180	Euro	67.95	0.0004%
23/04/2020	Nicola Panzani <sup>10</sup>	Off-market	Sale	80	Euro	69.00	0.0002%

<sup>9</sup> Alva Director

<sup>10</sup> Sofima Director

## **F. OFFER ACCEPTANCE METHODS AND TERMS, FEE PAYMENT DATES AND METHODS AND RETURN OF THE SHARES**

### **F.1. OFFER ACCEPTANCE METHODS AND TERMS**

#### ***F.1.1 Acceptance Period***

The Offer Acceptance Period, agreed with Borsa Italiana, pursuant to article 40, paragraph 2, of the Issuers' Regulation, will start at 8:30 am (Italian time) on 14 December 2020 and will end at 5:30 pm (Italian time) on 14 January 2021 (extremes included), except for extensions and subject to Reopening of the Terms.

The 14 January 2021 will therefore represent, except for any extensions of the Acceptance Period in accordance with applicable regulations, the closing date of the Offer.

The Offeror will pay each party accepting and tendering own Shares during the Acceptance Period a cash Fee equal to EUR 68.00 for each Share tendered to the Offer. This Fee will be paid on the Payment Date, i.e. the sixth Trading Day following the close of the Acceptance Period and therefore, 22 January 2021.

The Offeror will communicate any modifications to the Offer pursuant to the laws and regulations in force.

Furthermore, pursuant to article 40-*bis* of the Issuers' Regulation, by the Trading Day following the Payment Date, the Acceptance Period will reopen for 5 (five) Trading Days and precisely for the sessions of 25 January 2021, 26 January 2021, 27 January 2021, 28 January 2021 and 29 January 2021, if the Offeror, in the Disclosure on the Final Results of the Offer (refer to Paragraph F.3 of the Offer Document), announces that it has purchased at least half of the Shares subject of the Offer.

The Offeror, even in this case, will pay each party accepting and tendering own Shares during the Reopening of the Terms a cash Fee equal to EUR 68.00 for each Share tendered to the Offer. This Fee will be paid on the sixth Trading Day following the end of the Reopening of the Terms period and therefore, on 8 February 2021.

It is noted that the Reopening of the Terms will not take place if:

- (i) the Offeror announces to the market, within five Trading Days prior to the end of the Acceptance Period, that it has purchased at least half of the Shares subject of the Offer; or
- (ii) at the end of the Acceptance Period, the Offeror holds an investment such as to give rise to: (a) the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (i.e. greater than 90% of the Issuer's share capital), or (b) the Purchase Right pursuant to article 111 of the CFA, and the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA (i.e. equal to at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

In this regard, it is noted that on 25 November 2020, the Offeror notified the market that, following purchases made after the date of the notice disclosed pursuant to article 102 of the CFA, it has reached a shareholding of more than two thirds of the Issuer's share capital (net of treasury shares), without prejudice, in any case, to the fact that, by virtue of the increase in the voting rights due to the Offeror, the latter already holds 76.730% of the voting rights to be exercised in the Issuer's ordinary and extraordinary shareholders' meetings.

### ***F.1.2 Acceptance Methods and Terms***

Acceptances during the Acceptance Period (or during the possible Reopening of the Terms of the Offer) by Shareholders (or by the representative with the powers) are irrevocable, with the consequence that, following acceptance, it will not be possible to transfer or carry out other disposals of the Shares, for the entire period in which they will remain bound to the service of the Offer (except in cases of revocation permitted by current regulations to accept any competing offers, pursuant to article 44 of the Issuers' Regulation).

Offer acceptances must take place by signing and submitting the appropriate acceptance form (the "**Acceptance Form**"), duly completed in its entirety, to one of the Appointed Intermediaries, with simultaneous deposit of the Shares with said Appointed Intermediaries.

The Issuer's shareholders that intend to accept the Offer may also submit the Acceptance Form and deposit the Shares indicated therein at the Depository Intermediaries, provided that the submission and deposit are made in time to allow the Depository Intermediaries to arrange for the deposit of the Shares with the Appointed Intermediary for Coordination of the Collection of Acceptances no later than the last day of the Acceptance Period or, where applicable, no later than the last day of the possible Reopening of the Terms of the Offer.

The Shares are subject to the dematerialization regime of securities provided for by articles 83-*bis* and following of the CFA, as well as the joint CONSOB-Bank of Italy provision of 13 August 2018 (which replaces the previous Regulation adopted by CONSOB and Bank of Italy resolution of 22 February 2008).

Parties that intend to tender their Shares in the Offer must be holders of dematerialized Shares, duly registered in a securities account with one of the Depository Intermediaries, and must contact their respective intermediaries for the provision of adequate instructions in order to accept the Offer.

The signing of the Acceptance Form, therefore, in consideration of the aforementioned dematerialization regime of securities, will also be valid as irrevocable instruction provided by individual Shareholders to the Appointed Intermediary or to the relevant Depository Intermediary, with which the Shares are deposited in securities account, to transfer the aforementioned Shares in time deposits with said intermediaries, in favor of the Offeror.

The Depository Intermediaries, acting as agents, must countersign the Acceptance Forms. The risk that the Depository Intermediaries do not submit the Acceptance Forms and, if applicable, do not deposit the Shares tendered to the Offer with the Appointed Intermediary by the last valid day of the Acceptance Period (or any Reopening of the Terms), as possibly extended pursuant to the previous Paragraph F.1.1 of the Offer Document remains the sole responsibility of Shareholders.

Upon acceptance of the Offer and deposit of the Shares by signing the Acceptance Form, a mandate will be conferred to the Appointed Intermediary and to any Depository Intermediary to carry out all the necessary and preparatory formalities for the transfer of the Shares to the Offeror, which will bear the relative cost.

The Shares transferred must be free from restrictions and burdens of any kind and nature, whether real, obligatory or personal, and must be freely transferable to the Offeror.

For the entire period in which the Shares are bound to the Offer and, therefore, up to the Payment Date or, in the event of any Reopening of the Terms, on the Payment Date following the Reopening of the Terms, parties accepting the Offer may exercise equity rights (for example, option right) and corporate rights (for example, voting right) relating to the Shares, which will remain in the ownership of the same parties.



Offer acceptances during the Acceptance Period by minors or persons entrusted to guardians or curators, pursuant to the applicable provisions of the law, signed by those who exercise authority, protection or guardianship, if not accompanied by authorization of the tutelary judge, will be accepted with reserve and not counted for the purpose of determining the percentage of Offer acceptance, and payment thereof will in any case only take place once the authorization has been obtained.

Only Shares which, at the time of acceptance, are regularly registered and available in a securities account of the party accepting the Offer and accessed by the latter at an intermediary adhering to the centralized management system at Monte Titoli S.p.A., may be tendered to the Offer.

In particular, Shares deriving from purchase transactions carried out on the market may be tendered to the Offer only following the settlement of the transactions within the settlement system.

### ***F.1.3 Conditions of Effectiveness***

Since the Offer is obligatory, pursuant to articles 102, 106, paragraphs 1 and 3, letter a) and 109 of the CFA, it is not subject to any condition of effectiveness.

In particular, the Offer is not conditional upon the achievement of a minimum acceptance threshold and is intended, within the limits of as specified in this Offer Document, without distinction and on equal terms, for all Shareholders.

## **F.2. OWNERSHIP AND EXERCISE OF ADMINISTRATIVE AND EQUITY RIGHTS REGARDING THE SHARES TENDERED PENDING THE OFFER**

Shares tendered to the Offer will be transferred to the Offeror on the Payment Date, or, in the event of any Reopening of the Terms, on the Payment Date following the Reopening of the Terms.

Until the Payment Date, or, in the event of any Reopening of the Terms, the Payment Date following the Reopening of the Terms, shareholders will retain and may exercise the equity and administrative rights deriving from the ownership of the Shares tendered to the Offer; however, shareholders that have accepted the Offer may not transfer their Shares, in whole or in part, and in any case, proceed with disposal of the Shares, other than the acceptance of any competing offers or relaunches pursuant to article 44 of the Issuers' Regulation.

## **F.3. COMMUNICATIONS RELATING TO THE PERFORMANCE AND RESULT OF THE OFFER**

During the Acceptance Period and also during the eventual Reopening of the Terms, the Appointed Intermediary for Coordination of the Collection of Acceptances will communicate to Borsa Italiana on a daily basis, pursuant to article 41, paragraph 2, letter d), of the Issuers' Regulation, the data relating to the acceptances received and to all the Shares tendered to the Offer, as well as the percentage that these quantities represent with respect to the Shares subject of the Offer.

Borsa Italiana will publish the data by means of a specific notice within the day following such communication.

Furthermore, if by the Payment Date, or by the Payment Date following the Reopening of the Terms, the Offeror or Persons Acting in Concert purchase, directly and/or indirectly, additional IMA ordinary Shares outside the Offer, the Offeror will notify CONSOB and the market within the day pursuant to article 41, paragraph 2, letter c) of the Issuers' Regulation.

The final results of the Offer will be disclosed by the Offeror, pursuant to article 41, paragraph 6, of the Issuers' Regulation, prior to the Payment Date and, in the event of any Reopening of the Terms, prior to the Payment Date following the Reopening of the Terms, by publication of the Disclosure on the Final Results of the Offer or, if applicable, of the Disclosure on the Final Results of the Reopening of the Terms.

Furthermore, on the occasion of the dissemination of the Disclosure on the Final Results of the Offer, the Offeror will disclose the occurrence of the conditions provided for by the law for the arising of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, or the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and the Purchase Right pursuant to article 111 of the CFA, as well as information relating to the methods and timing of any suspension and/or delisting of IMA shares.

#### **F.4. MARKETS ON WHICH THE OFFER IS PROMOTED**

The Offer is promoted exclusively in Italy, as the Issuer's ordinary shares are listed exclusively on the STAR segment of the MTA, and is intended, on equal terms, for all Shareholders.

The Offer is also promoted in the United States of America pursuant to Section 14(e) and Regulation 14E of the US Securities Exchange Act of 1934, as subsequently amended ("**U.S. Securities Exchange Act**"), in application of the exemptions provided for by Rule 14d-1(d) of the US Securities Exchange Act.

In order to comply with the regulations and exemptions provided for by US law, an English-language translation of the Offer Document will be made available to Shareholders resident in the United States of America. The English version of the Offer Document is merely a courtesy translation and the Italian version of the Offer Document is the only document submitted for approval by CONSOB. For the notice addressed to Shareholders resident in the United States of America, refer to Section A, Paragraph A.17, of the Offer Document.

Furthermore, under US law, it is a violation of Rules 14e-4 of the U.S. Securities Exchange Act to offer the Shares for sale in the context of the Offer, directly or indirectly, on one's own account or on behalf of third parties, unless any person offering the Shares for sale in the context of the Offer (i) holds a long net position on the Shares equal to or greater than the total value of the Shares subject to the Offer, and (ii) transfers the Shares at the terms and conditions provided for the Offer. Acceptance of the Offer will represent a binding agreement between such shareholder of the Issuer and the Offeror in relation to the terms and conditions of the Offer set out in this Offer Document, including the acceptance by such shareholder of the Issuer of the terms and conditions of the Offer and the issuance of a declaration by the same, in order to ensure that such person (i) holds a long net position on the Shares equal to or greater than the total value of the Shares subject to the Offer, and (ii) transfers the Shares at the terms and conditions envisaged for the Offer.

The Offer has not been and will not be promoted or disseminated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization from the competent authorities or other obligations by the Offeror (collectively the "**Other Countries**"), nor by using national or international communication or trade instruments of Other Countries (including, by way of example, postal network, fax, telex, e-mail, telephone and internet), or through any structure of any of the financial intermediaries of Other Countries, or in any other way.

Copies of the Offer Document, or portions thereof, as well as a copy of any subsequent document that the Offeror will issue in relation to the Offer, are not and must not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in Other Countries. Anyone who receives the aforementioned documents must not distribute, send or ship them (either by post or by any other means or communication or trade instrument) in Other Countries.

Any Offer acceptances resulting from solicitation activities that have been carried out in violation of the above limitations will not be accepted.

The Offer Document does not constitute and may not be interpreted as an offer of financial instruments addressed to U.S. Persons, as defined under the U.S. Securities Act of 1933 and subsequent amendments, or to parties resident in Other Countries. No instrument may be offered or purchased and sold in Other Countries without specific authorization in accordance with the applicable provisions of the local law of said countries, or on the basis of specific exemptions and/or derogations from the same provisions.

Offer acceptance by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the parties that intend to accept the Offer to comply with these rules. Therefore, before accepting the Offer, said parties will be required to verify the existence and applicability thereof by contacting their consultants.

#### **F.5. FEE PAYMENT DATE**

The payment of the Fee per Share to the holders of the Shares tendered to the Offer, against the simultaneous transfer of ownership of said Shares, will take place on the sixth Trading Day following the close of the Acceptance Period and, therefore, subject to extensions of the Acceptance Period in accordance with applicable regulations, on 22 January 2021 (the “**Payment Date**”).

In the event of the Reopening of the Terms, the payment of the Fee per Share in relation to the Shares that were the subject of acceptance during the Reopening of the Terms, will take place on the sixth Trading Day following the close of the Reopening of the Terms, subject to extensions of the Acceptance Period in accordance with applicable regulations, namely the 8 February 2021 (the “**Payment Date following the Reopening of the Terms**”).

No interest is due on the Fee per Share between the Offer acceptance date and the Payment Date or the Payment Date following the Reopening of the Terms.

#### **F.6. FEE PAYMENT METHOD**

The Fee per Share will be paid in cash. The Fee per each of the Shares will be paid by the Offeror to the account indicated by the Appointed Intermediary for Coordination of the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries that will transfer the funds to the Depositary Intermediaries for credit to the accounts of their respective clients, in accordance with the instructions provided by the Parties Accepting the Offer on the Acceptance Form.

The Offeror’s obligation to pay the Fee per each of the Shares pursuant to the Offer will be considered fulfilled when the relative sums have been transferred to the Appointed Intermediaries. The risk that the Depositary Intermediaries will not transfer these sums to the entitled parties or delay transfer remains the sole responsibility of the parties accepting the Offer.

#### **F.7. INDICATION OF THE GOVERNING LAW OF CONTRACTS CONCLUDED BETWEEN THE OFFEROR AND HOLDERS OF THE ISSUER’S FINANCIAL INSTRUMENTS AS WELL AS COMPETENT JURISDICTION**

In relation to Offer acceptance, the governing law is Italian law and the competent jurisdiction is the Italian one.

**F.8. METHOD AND TERMS FOR RETURN OF THE SHARES IN THE EVENT OF INEFFECTIVENESS OF THE OFFER AND/OR ALLOCATION**

Since the Offer is a mandatory totalitarian public tender offer pursuant to articles 102, 106, paragraphs 1 and 3, letter a) and 109 of the CFA, it is not subject to any condition precedent and no hypothesis of allocation is envisaged.

## **G. FINANCING METHODS, GUARANTEES OF EXACT FULFILLMENT AND FUTURE PLANS OF THE OFFEROR**

### **G.1. FINANCING METHODS AND GUARANTEES OF EXACT FULFILLMENT RELATING TO THE TRANSACTION**

#### ***G.1.1 Acquisition and Offer Financing Methods***

The fulfillment of the commitments undertaken with the Investment and Sale Agreement entailed a total disbursement for May equal to EUR 259,069,822.00 for the indirect purchase of the IMA Interest. For further details on the procedures for the calculation of such consideration, see Section E, Paragraph E.1, of the Offer Document.

May fulfilled its obligations to pay the purchase price of the Sofima Interest and, indirectly, of the IMA Interest, by making use of the financial resources provided by its direct and indirect shareholders, by way of shareholder loans and capital contributions.

The payment of the sums due as part of the Offer (calculated assuming total acceptance by the shareholders of the Offer, taking into consideration the maximum number of Shares thereof and, therefore, within the limits of the Maximum Disbursement will be made by the Offeror making full use of its own equity financial resources, deriving from capital contributions by Sofima Holding, which, in turn, will make use of its own debt financial resources and equity financial resources received through capital contributions from its parent companies.

In particular, the resources necessary for the Maximum Disbursement derive, to the extent and according to the proportions to be established by the Offeror near the Payment Date, from the following equity and debt financial resources:

- (i) up to a maximum of EUR 525,788,614.37, deriving from the Sofima Capital Increase subscribed and paid in by May;
- (ii) up to a maximum of EUR 273,687,971.57, deriving from the *Senior Secured Bridge Facility* in favor of Sofima Holding, which will be transferred to the Offeror by means of capital contribution; and
- (ii) up to a maximum of EUR 147,113,402.06, resulting from the issue by Sofima of the PIK Notes, to be subscribed by institutional investors.

#### **Financing of the Acquisition**

The payment of the sums due to the Sellers for the Acquisition pursuant to the Investment and Sale Agreement, equal to EUR 259,069,822,00 was made by May through the use of its own resources using the financial resources outlined below:

- A. non-interest bearing shareholder loan from May Holding S. à r.l. in favor of May, for an amount equal to EUR 240,000,000;
- B. capital contribution by May Holding S. à r.l. in favor of May, for a total amount equal to the difference between the purchase price of the Sofima Interest and EUR 240,000,000.

#### **Financing of the Offer**

The payment of the sums due as part of the Offer (calculated assuming total acceptance by the shareholders of the Offer, taking into consideration the maximum number of Shares thereof and, therefore, within the limits of the Maximum Disbursement will be made by the Offeror making full use of its own equity financial resources, deriving from capital contributions by

Sofima Holding, which, in turn, will make use of its own debt financial resources and equity financial resources received through capital contributions from its parent companies.

In particular, the resources necessary for the Maximum Disbursement derive, to the extent and according to the proportions to be established by the Offeror near the Payment Date, from the following equity and debt financial resources:

- (i) up to a maximum of EUR 525,788,614.37, deriving from the Sofima Capital Increase subscribed and paid in by May;
- (ii) up to a maximum of EUR 273,687,971.57, deriving from the Senior Secured Bridge Facility in favor of Sofima Holding, which will be transferred to the Offeror by means of capital contribution; and
- (iii) up to a maximum of EUR 147.113.402,06, resulting from the issue by Sofima of the PIK Notes, to be subscribed by institutional investors.

In particular, it is envisaged that:

- (i) the Investment and Sale Agreement provides for May's commitment to subscribe to and pay for a divisible, progressive, multiple tranches increase in Sofima's share capital (the "**Capital Increase**"), with a consequent increase in the shareholding held by this company in Sofima, in order to provide Sofima and its subsidiaries with part of the resources necessary to pay the minority shareholders the consideration for IMA's shares contributed to the Offer (the remaining part will be contributed to Sofima and its subsidiaries by bank and bond loans). Following the full subscription of the Capital Increase, assuming that all of IMA's shares are contributed to the Offer, May would hold up to a maximum of approximately 44% of the share capital and 49% of the voting rights in Sofima;
- (ii) the Senior Secured Bridge Loan (consisting of two credit lines ("Facility A" and "Facility B") for a maximum principal amount of Euro 800 million and Euro 450 million respectively, in turn further divided into two tranches Facility A1 and Facility A2, on the one hand, and Facility B1 and Facility B2, on the other) could be used:
  - (a) with regard to Facility A2 and B2, up to a total of Euro 273,687,971.57, to partially finance the Offer and the related costs (including any sell-out and/or squeeze-out procedures in compliance with the potential Purchase Obligation pursuant to article 108, paragraph 2 of the CFA and/or in compliance with the potential Purchase Obligation pursuant to article 108, paragraph 1 of the CFA, and/or in compliance with the Purchase Obligation, as well as any purchases outside the Offer); and
  - (b) as regards Facilities A1 and B1, therefore for the remaining amount of the Senior Secured Bridge Loan, to refinance certain existing loan agreements of the Issuer and its subsidiaries, including the related costs, expenses and commissions; and
- (iii) the PIK Notes will be used directly for the financing of the Offer in the amount of Euro 147.1 million, which will remain following the repayment of Sofima's debt (equal in total to Euro 158 million) and the support of the fees related to the PIK Notes.

## **G.1.2 Financing of the Acquisition**

### **G.1.2.1 May Equity**

May fulfilled its obligations to pay the purchase price of the Sofima Interest and, indirectly, of the IMA Interest, by making use of the financial resources provided by its direct and indirect shareholders, by way of shareholder loans and capital contributions.

In particular, on 9 November 2020, May Holding S.à r.l. provided a non-interest bearing shareholder loan to May for an amount equal to EUR 240,000,000.00. The difference between the purchase price of the Sofima Interest and EUR 240,000,000.00 was provided to May by May Holding S. à r.l. by means of a capital contribution on 9 November 2020 for a total amount of EUR 19,069,822.00.

For the sake of completeness, it is specified that May Holding S. à r.l. has obtained the necessary resources to subscribe and release the capital contribution in favor of May by resorting to the financial resources made available by its shareholders, direct and indirect, by way of capital and/or capital contribution and/or shareholder loan.

### **G.1.3 Financing of the Offer**

#### **G.1.3.1 Offeror Equity**

The payment of the sums due as part of the Offer (calculated assuming total acceptance by the shareholders of the Offer, taking into consideration the maximum number of Shares thereof and, therefore, within the limits of the Maximum Disbursement) will be made by the Offeror making full use of its own equity financial resources, deriving from capital contributions by Sofima Holding, which, in turn, will make use of its own debt financial resources and equity financial resources received through capital contributions from its parent companies.

In particular, the resources necessary for the Maximum Disbursement derive, to the extent and according to the proportions to be established by the Offeror near the Payment Date, from the following equity and debt financial resources:

- (i) up to a maximum of EUR 525,788,614.37, deriving from the Sofima Capital Increase subscribed and paid in by May;
- (ii) up to a maximum of EUR 273,687,971.57, deriving from the Senior Secured Bridge Facility in favor of Sofima Holding, which will be transferred to the Offeror by means of capital contribution; and
- (iii) up to a maximum of EUR 147,113,402.06, resulting from the issue by Sofima of the PIK Notes, to be subscribed by institutional investors.

In particular, it is envisaged that:

- (i) the Investment and Sale Agreement provides for May's commitment to subscribe to and pay for a divisible, progressive, multiple tranches increase in Sofima's share capital (the "**Capital Increase**"), with a consequent increase in the shareholding held by this company in Sofima, in order to provide Sofima and its subsidiaries with part of the resources necessary to pay the minority shareholders the consideration for IMA's shares contributed to the Offer (the remaining part will be contributed to Sofima and its subsidiaries by bank and bond loans). Following the full subscription of the Capital Increase, assuming that all of IMA's shares are contributed to the Offer, May would hold up to a maximum of approximately 44% of the share capital and 49% of the voting rights in Sofima;
- (ii) the Senior Secured Bridge Loan (consisting of two credit lines ("Facility A" and "Facility B") for a maximum principal amount of Euro 800 million and Euro 450 million respectively, in turn further divided into two tranches Facility A1 and Facility A2, on the one hand, and Facility B1 and Facility B2, on the other) could be used:

- (a) with regard to Facility A2 and B2, up to a total of Euro 273,687,971.57, to partially finance the Offer and the related costs (including any sell-out and/or squeeze-out procedures in compliance with the potential Purchase Obligation pursuant to article 108, paragraph 2 of the CFA and/or in compliance with the potential Purchase Obligation pursuant to article 108, paragraph 1 of the CFA, and/or in compliance with the Purchase Obligation, as well as any purchases outside the Offer); and
- (b) as regards Facilities A1 and B1, therefore for the remaining amount of the Senior Secured Bridge Loan, to refinance certain existing loan agreements of the Issuer and its subsidiaries, including the related costs, expenses and commissions; and
- (iii) the PIK Notes will be used directly for the financing of the Offer in the amount of Euro 147.1 million, which will remain following the repayment of Sofima's debt (equal in total to Euro 158 million) and the support of the fees related to the PIK Notes.

#### G.1.3.2 Senior Secured Bridge Facility Agreement

On 17 November 2020 the Senior Secured Bridge Facility Agreement was signed between, *inter alios*:

- (a) Sofima Holding, as original beneficiary and original guarantor;
- (b) Sofima PIK, as third-party collateral provider;
- (c) Offeror, as original guarantor;
- (d) BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, NatWest Markets N.V. and UniCredit S.p.A., as *mandated lead arrangers*;
- (e) BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, NatWest Markets N.V. and UniCredit S.p.A., as *underwriters*;
- (f) BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley Bank International Limited, NatWest Markets N.V. and UniCredit S.p.A., as *original lenders*;
- (f) Guarantor Banks of Exact Fulfillment;
- (g) J.P. Morgan AG, as agent bank; and
- (h) Lucid Trustee Services Limited, as agent for the guarantees.

#### *Senior Secured Bridge Facility and Scope*

The Senior *Secured Bridge Facility* Agreement concerns the provision by lending banks in favor of Sofima Holding, of two credit lines ("*Facility A*" and "*Facility B*") for principal amount respectively equal to maximum EUR 800,000,000.00 and EUR 450,000,000.00, in turn further divided into two tranches Facility A1 and Facility A2, on the one hand, and Facility B1 and Facility B2, on the other.

The *Senior Secured Bridge Facility* is provided to Sofima Holding to:



- (i) with regard to Facility A2 and Facility B2, partially finance the Offer, including any *sell-out* and/or *squeeze-out* procedures in fulfillment of the possible Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, and/or in fulfillment of any Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and/or in fulfillment of any Purchase Right; (ii) finance the costs of the aforementioned transactions and of the *Senior Debt* and related financial documentation; and (iii) more generally, finance the transactions envisaged in the *tax structure memorandum* prepared in relation to the aforementioned transactions or in the *funds flow statement*;
- (ii) with regard to Facility A1 and Facility B1, refinance certain existing facility agreements of the Issuer and its subsidiaries, including the related costs, expenses and commissions.

The *Senior Secured Bridge* Facility is also made available to the Offeror, through Sofima Holding as borrower, for the issue of the Guarantees of Exact Fulfillment.

#### *Methods of use*

By means of a disbursement request to be sent at least 1 business day before the date scheduled for the disbursement, with reference to cash uses, and 3 business days in advance with reference to the issue of Guarantees of Exact Fulfillment.

#### *Repayment*

The *Senior Secured Bridge* Facility has a maturity of one year from first use or, in the event of non-repayment at said maturity, 6 years from the initial maturity date with conversion into medium/long-term credit lines, in any case subject to early repayment provided for in the Senior Secured Bridge Facility Agreement, and without prejudice to the hypothesis of refinancing of the *Senior Secured Bridge* Facility, in whole or in part, with the issue of the Bonds.

#### *Early repayment obligation*

In line with market practice for similar transactions, the *Senior Secured Bridge* Facility must be repaid in advance of maturity in the event, inter alia, of (i) unlawfulness of the *Senior Secured Bridge* Facility for any of the lending banks; (ii) significant modifications to the investment structure of Sofima Holding or the Issuer (change of control) or sale of all or substantially all the assets of Sofima Holding and its subsidiaries to third parties, except for transfers to other subsidiaries or otherwise permitted; (iii) amounts deriving from the disposal of assets (within the limits and under the conditions set out in the *Senior Secured Bridge* Facility Agreement); (v) issue of Bonds (within the limits and under the conditions set out in the *Senior Secured Bridge* Facility Agreement).

#### *Early repayment right*

Sofima Holding is entitled to voluntarily repay the Senior Secured Bridge Facility in advance, in whole or in part.

#### *Interest*

The interest rate applicable to the *Senior Secured Bridge* Facility will be equal to the three-month EURIBOR with *floor* of 0.0%, increased by a margin (subject to *cap*) of between 5.25% and 6.75% per year. In each case, the initial margin will be equal to 5.25% and will increase quarterly by 0.50% per year, as a standard for bridge facilities, in order to incentivize the refinancing of the *Senior Secured Bridge* Facility by issuing bonds.

Interest which, from time to time, will accrue on the *Senior Secured Bridge* Facility, will be paid at the expiry of each interest period (having a quarterly duration or different duration that may be agreed between the parties).

### *Declarations and guarantees*

Sofima PIK and Sofima Holding have issued, also with reference to their subsidiaries, declarations and guarantees in line with banking market practice for loans of similar amount and nature.

### *Key commitments*

The Senior Secured Bridge Facility Agreement envisages, essentially and subject to certain exceptions, the same commitments envisaged by Bonds. This contract also provides for certain additional actions and commitments to act and not to act, *inter alia*, for Sofima Holding as borrower, the Offeror and Sofima PIK, as third-party collateral provider, in line with banking market practice for loans of similar amount and nature.

In particular, commitments to act include, *inter alia*, providing certain financial information, including audited annual and quarterly financial statements and related certificates of conformity.

Furthermore, Sofima Holding has undertaken to carry out certain activities which, *inter alia*, include (i) the commitment to transfer the resources of the Senior Secured Bridge Facility to the Offeror or to the Issuer, as the case may be, through intercompany loans, (ii) the establishment of the collateral that is expected to be established after the use of the Senior Secured Bridge Facility, and (iii) the provision to the Agent of proof of repayment of the Sofima existing debt and cancellation of the related guarantees.

Furthermore, Sofima Holding has undertaken to do everything reasonably possible from a commercial point of view to ensure that, upon the occurrence of the circumstances outlined therein, the mergers are carried out as referred to in Section G, Paragraph G.2.4, of the Offer Document.

Commitments not to act include certain restrictions relating to, *inter alia*, (i) assumption of additional debt; (ii) certain payments; (iii) granting of collateral rights on its assets; (iv) distribution of dividends; (v) disposal of assets and investments, and (vii) execution of certain transactions with related parties, subject in any case to the specific exceptions provided for in the Senior Secured Bridge Facility Agreement.

### *Default events*

The *Senior Secured Bridge Facility Agreement* provides for default events (subject, in some cases, to grace periods, materiality thresholds and other exceptions), in line with market practice for similar transactions, including non-payment of amounts due, and violation of the commitments undertaken.

### *Guarantees*

The *Senior Secured Bridge Facility* is guaranteed by personal guarantees and real guarantees, typical for similar transactions.

With specific reference to collateral, the Senior Secured Bridge Facility is guaranteed by, *inter alia*, (i) pledge on Sofima Holding shares owned by Sofima PIK representing 100% of the company's share capital; (ii) transfer as guarantee of receivables deriving from intragroup loans referred to as *Structural Intercompany Receivables* granted by Sofima PIK to Sofima Holding; (iii) pledge on the Offeror's shares owned by Sofima Holding and representing 100% of the company's share capital; (iv) transfer as guarantee of receivables deriving from intragroup loans referred to as *Structural Intercompany Receivables* granted by Sofima Holding to the Offeror or to the Issuer; (v) pledge on the Issuer's shares owned by the Offeror subject to purchase as part of the Acquisition and, subsequently, of the Offer; (vi) transfer as guarantee of receivables deriving from intragroup loans referred to as *Structural Intercompany Receivables* granted by

the Offeror to the Issuer; and (vii) if one of the mergers is carried out as referred to in Section G, Paragraph G.2.4, of the Offer Document, pledge on the shares owned by Sofima Holding or Sofima PIK on the respective investment of the company resulting from the merger.

### G.1.3.3 The PIK notes

The Offeror intends to meet part of its obligations to pay the purchase price of the Shares tendered to the Offer, for a total maximum amount, net of commissions payable to PIK Notes Buyers (as defined below), of EUR 147,113,402.06, by making use of the financial resources deriving from the issue by Sofima of the PIK Notes not intended for the repayment of the Sofima existing debt on the Execution Date, which will be made available to the Offeror by way of capital contribution.

On 10 November 2020 (the “**PIK Notes Issue Date**”), Sofima authorized the issue of the PIK Notes, bonds regulated by the law of the State of New York and traded on the multilateral trading facility referred to as “*Vienna MTF*”, organized and managed by *Wiener Börse*, for a maximum total amount of capital equal to a nominal amount of EUR 310,000,000.00 expiring on 30 October 2028 (the “**Expiry Date**”), under the terms and conditions established in the Purchase Agreement (the “**Purchase Agreement**”) and in the securities regulation. The PIK Notes may be subject to multiple issues and will be subscribed by SOF Investments S.à r.l., SOF Parallel Investments S.à r.l., GSO COF III CCF Direct Lending Fund and BCP Special Opportunities Fund II Holdings LP, as purchasers (the “**PIK Notes Purchasers**”) according to the respective percentages set out in the Purchase Agreement. The Sofima obligations deriving from the PIK Notes are fully guaranteed by (i) pledge by Sofima on all the shares held by the latter in Sofima PIK; (ii) transfer as guarantee of Sofima intragroup receivables from Sofima PIK and (iii) pledge by May Acquisition S.à r.l. on all the shares of May Holding S.à r.l. The PIK Notes are freely transferable within the limits established by the Purchase Agreement and in the securities regulation.

The PIK Notes accrue interest at fixed rate, to be paid on a semi-annual basis starting from 10 May 2021 and up to the Repayment Date (as defined below). At each interest payment date, Sofima will be entitled to decide whether to pay interest, or whether to capitalize it (capitalized interest accrues interest) and add to the principal amount of the PIK Notes not repaid (the so-called “PIK Interest”).

The initial interest rate due in relation to the PIK Notes is equal to a percentage to be calculated as: (i) the weighted average of the total yield to be paid to the underwriters of the high yield bond that will be issued by Sofima Holding after the completion of the Offer, (ii) increased by 275 basis points. The foregoing without prejudice to the fact that this initial interest rate will in any case be at least equal to 9.25% per annum and will be increased by a further 0.125% per annum for the period during which the IMA shares will remain listed. Therefore, in light of the above calculation method, the interest rate at the issue date of the securities is 9.375%. Starting from the fourth anniversary of the issue date of the PIK Notes and each subsequent anniversary thereafter, until 30 October 2028, the interest rate will be increased by an additional 0.5% per annum. Furthermore, the interest rate may be further increased (i) by 0.5% if the consolidated net debt ratio of the Company and its subsidiaries (Consolidated Total Net Leverage Ratio) exceeds the threshold of 7.00:1.00; and (ii) 1.0% if the Consolidated Total Net Leverage Ratio exceeds the threshold of 7.50:1.00.

The Purchase Agreement also contains further provisions, including certain commitment to act and not act, which impact, *inter alia*, the capacity of Sofima, some of its parent companies and subsidiaries (directly or indirectly), as from time to time specified in the Purchase Agreement, to contract further debt, assume restrictions, distribute dividends, reserves and other sums of money for various reasons, as well as commitments to provide certain financial information to the holders of the securities. The Purchase Agreement also provides for certain non-fulfillment

events which include, *inter alia*, violations of payment obligations and commitments, as well as insolvency.

The following are the main terms and conditions of the PIK Notes.

#### *Voluntary repayment*

Upon notification of at least 3 calendar days to the holders of the PIK Notes, Sofima is entitled to repay the PIK Notes at any time, *pro rata* and *pari passu*, including the amounts due by way of interest accrued on the amount repaid and not yet paid, in whole or in part, for an amount not less than EUR 1,000,000.00 in principal, without prejudice to the obligation to pay an early repayment premium (the so-called “*make-whole premium*”), if the early repayment falls within the expiration of the twenty-fourth month following the PIK Notes Issue Date (the “**Non-Call Date**”). If voluntary repayment is after the Non-Call Date, the repayment price will be equal to (i) 104% of the nominal value of the securities repaid, if voluntary repayment is between the twenty-fourth and thirty-sixth month from the PIK Notes Issue Date, (ii) 102% of the nominal value of the securities repaid, if voluntary repayment is between the thirty-sixth month and the forty-eighth month from the PIK Notes Issue Date, (iii) 100% of the nominal value of the securities repaid, if voluntary repayment is after the forty-eighth month from the PIK Notes Issue Date.

#### *Guarantees*

The Sofima obligations deriving from the PIK Notes are fully guaranteed by (i) pledge by Sofima on all the shares held by the latter in Sofima PIK; (ii) transfer as guarantee of Sofima intragroup receivables from Sofima PIK and (iii) pledge by May Acquisition S.à r.l. on all the shares of May Holding S.à r.l.

#### *Commitments*

The Purchase Agreement envisages, *inter alia*, the obligation of Sofima to use part of the proceeds from the issue of the PIK Notes in order to fully repay its existing financial debt, as well as limits to the possibility of Sofima and some or all of its parent companies and subsidiaries (directly or indirectly), as specified from time to time in the contract, to contract further debt; assume restriction; distribute dividends, reserves and other sums of money for various reasons.

#### *Cases of non-fulfillment*

The Purchase Agreement envisages certain non-fulfillment events, including, *inter alia*, the following: (a) non-payment (or partial payment) of any sums due to holders of the PIK Notes within the relevant grace periods; (b) Sofima non-fulfillment of its obligations pursuant to the commitments established in the Purchase Agreement; (c) false declarations made in the Purchase Agreement, (d) invalidity of the obligations contained in the documentation in the Purchase Agreement, in the bonds or in the guarantee documents, or Sofima refusal or disavowal to fulfill them, if this may seriously prejudice the interests of the holders of the securities or (e) certain events linked to the bankruptcy, insolvency or reorganization of Sofima, (f) change of control of Sofima or loss of ownership by Sofima of all voting rights in the meetings of Sofima PIK or loss of ownership by May Acquisition S.à r.l. of all the voting rights in the meetings of May Holding S.à r.l.

### **G.1.4 Additional financing**

#### **G.1.4.1 Bonds**

Sofima Holding will be able to issue, within the Acceptance Period or at the end of it, two bonds referred to as, respectively, €800,000,000 Senior Secured Fixed Rate Notes and €450,000,000 Senior Secured Floating Rate Notes, for a total amount of EUR 1,250,000,000.

The issue of the Bonds is aimed at (i) refinancing the debt pursuant to the Senior Secured Bridge Facility, within the limits in which the related credit lines have been used to finance the Offer (ii) refinancing certain existing facility agreements of the Issuer and its subsidiaries following Delisting.

#### *G.1.4.2 Super Senior Revolving Facility Agreement*

##### *Parties*

On 17 November 2020, the Super Senior Revolving Facility Agreement was signed between, *inter alios*:

- (a) Sofima Holding, as original beneficiary and original guarantor;
- (b) Offeror, as original beneficiary and original guarantor;
- (c) Sofima PIK, as third-party collateral provider;
- (d) BNP Paribas, Italian Branch, Crédit Agricole Italia S.p.A., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank, Ltd., Morgan Stanley Bank International Limited, National Westminster Bank plc and UniCredit S.p.A., as mandated lead arrangers;
- (e) BNP Paribas, Italian Branch, Crédit Agricole Italia S.p.A., J.P. Morgan Chase Bank, N.A., Milan Branch, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., Morgan Stanley Bank International Limited, National Westminster Bank plc e UniCredit S.p.A. , as original lenders;
- (g) UniCredit S.p.A., as agent bank; and
- (h) Lucid Trustee Services Limited, as agent for the guarantees.

##### *Super Senior Revolving Facility and Scope*

The Super Senior Revolving Facility Agreement concerns the provision by the lending banks in favor, *inter alios*, of Sofima Holding and the Offeror, of a credit line with principal amount equal to a maximum of EUR 150,000,000.00.

The *Super Senior Revolving* Facility made available to Sofima Holding and the Offeror to (i) finance or refinance the general cash requirements of the Group (including, by way of example, any investments, the Acquisition and the Offer, any acquisitions permitted to the aforementioned companies, payment of Acquisition and Offer costs, *joint ventures*, Group restructuring and reorganizations, financing or refinancing of the Group's debt (even existing) as well as the payment of the related costs); and (ii) finance the operations envisaged in the *tax structure memorandum* prepared in relation to the aforementioned operations or in the *funds flow statement*.

Finally, it is envisaged that Sofima Holding (or the representative of the companies parties to the Facility Agreement for Guarantees) may request the lending banks to make available an additional amount pursuant to the *Super Senior Revolving* Facility, through an additional credit line at the conditions specifically provided for in the *Super Senior Revolving* Facility for the uses expressly provided for in the relative *notice* to be sent to the agent.

##### *Methods of use*

The *Super Senior Revolving* Facility may be used both as cash and unsecured, by means of a disbursement request to be sent at least 3 business days before the expected disbursement date, except for the first use, for which the relative request must be sent at least 1 business day before the disbursement date.

#### *Repayment*

The *Super Senior Revolving* Facility has a maturity of 78 months from the Acquisition date, without prejudice in any case to the early repayment hypotheses provided for in the *Super Senior Revolving* Facility Agreement.

#### *Early repayment obligation*

In line with market practice for similar transactions, the *Super Senior Revolving* Facility must be repaid in advance of maturity in the event, *inter alia*, of (i) unlawfulness of the *Super Senior Revolving* Facility for any of the lending banks; and (ii) significant modifications to the investment structure of Sofima Holding (*change of control*) or sale of all or substantially all the assets of Sofima Holding and its subsidiaries to third parties, except for transfers to other subsidiaries or otherwise permitted.

#### *Early repayment right*

The borrowers are entitled to voluntarily repay the Senior Secured Bridge Facility in advance, in whole or in part.

#### *Interest*

The interest rate applicable to the *Super Senior Revolving* Facility will be equal to the EURIBOR (for uses in Euro) or LIBOR (for all other uses) applicable on the basis of the interest period selected by the borrower, with floor of 0.0%, increased by an initial margin of 3.00% and subject to *margin ratchet* with progressive decreases of 0.25% *per annum* based on the level of the senior secured net leverage ratio, it being understood that any decrease in the margin will not be applied in the case in which borrowers are the Company and/or the Offeror and the proceeds of the loan are not used exclusively to finance the Issuer and its subsidiaries.

The margin applicable to any additional credit lines will be established in the relevant request, based on the agreement with the relevant lenders.

The interest that, from time to time, will accrue on the *Super Senior Revolving* Facility will be paid at the expiry of each interest period (having a duration, at the choice of the borrower, of 2 weeks, one month, 2 months, 3 months or 6 months).

#### *Declarations and guarantees*

Sofima Holding and the Offeror, as original borrowers and guarantors, have issued, also with reference to their subsidiaries, declarations and guarantees in line with banking market practice for loans of similar amount and extent. Similar declarations and guarantees will be issued by any companies that may subsequently become borrowers or guarantors of the *Super Senior Revolving* Facility.

#### *Offeror key commitments*

The *Super Senior Revolving* Facility Agreement envisages, for Sofima Holding and the Offeror, as original borrowers and guarantors, as well as for other parties that become borrowers or guarantors of the loan and Sofima PIK, as third-party collateral provider, commitments in line with banking market practice for loans of similar amount and nature.

In particular, commitments to act include, *inter alia*, (i) providing certain financial information, including audited annual and quarterly financial statements and related certificates of

conformity; (ii) obtaining, renewing and maintaining all necessary authorizations and consents; (iii) acting in accordance with the law; (v) granting guarantees in the prescribed circumstances; and (vi) further provisions on the fulfillment and completion of the aforementioned commitments.

Commitments not to act include certain restrictions relating to, *inter alia*, (i) modification in the principal center of business of a borrower or guarantor; (ii) assumption of additional debt; (iii) certain payments; (iv) granting of collateral rights on its assets; (v) distribution of dividends; (vi) disposal of assets and investments, and (vii) execution of certain transactions with related parties, subject in any case to the specific exceptions provided for in the *Super Senior Revolving Facility Agreement*.

Furthermore, Sofima Holding has undertaken to do everything reasonably possible from a commercial point of view to ensure that, upon the occurrence of the circumstances outlined therein, the mergers are carried out as referred to in Section G, Paragraph G.2.4, of the Offer Document.

Furthermore, the Offeror has undertaken to carry out certain activities that include, *inter alia* (i) the establishment of the collateral that is expected to be constituted after the Offer or use, and (iii) provision to the Agent of evidence of repayment of the Sofima existing debt and cancellation of the related guarantees.

#### *Default events*

The *Super Senior Revolving Facility Agreement* provides for default events (subject, in some cases, to grace periods, materiality thresholds and other exceptions), in line with market practice for similar transactions, including without limitation, the non-payment of the amounts due, the untruthfulness and correctness of the declarations and guarantees offered, the violation of the commitments undertaken and the hypothesis of so-called *cross default* and *cross acceleration*.

#### *Guarantees*

The *Super Senior Revolving Facility* is guaranteed by personal guarantees and real guarantees, typical for similar transactions.

With specific reference to collateral, the *Super Senior Revolving Facility* is guaranteed by, *inter alia*, (i) pledge on Sofima Holding shares owned by Sofima PIK representing 100% of the company's share capital; (ii) transfer as guarantee of receivables deriving from intragroup loans referred to as *Structural Intercompany Receivables* granted by Sofima PIK to Sofima Holding; (iii) pledge on the Offeror's shares owned by Sofima Holding and representing 100% of the company's share capital; (iv) transfer as guarantee of receivables deriving from intragroup loans referred to as *Structural Intercompany Receivables* granted by Sofima Holding to the Offeror or to the Issuer; (v) pledge on the Issuer's shares owned by the Offeror subject to purchase as part of the Acquisition and, subsequently, of the Offer; (vi) transfer as guarantee of receivables deriving from intragroup loans referred to as *Structural Intercompany Receivables* granted by the Offeror to the Issuer; and (vii) if one of the mergers is carried out as referred to in Section G, Paragraph G.2.4, of the Offer Document, pledge on the shares owned by Sofima Holding or Sofima PIK on the respective investment of the company resulting from the merger; (viii) pledge on the Issuer's investments held in any subsidiaries that exceed a certain size threshold as specified in the contractual documentation (*material subsidiaries*) or in one of the borrowers (where applicable); and (ix) transfer as guarantee of receivables deriving from any intragroup loans granted to its subsidiaries in order to provide them with the necessary resources made available to the group pursuant to the Revolving Facility.

### **G.1.5 Guarantees of Exact Fulfillment**

As guarantee of the exact fulfillment of the Offeror's payment obligations as part of the Offer, the Guarantor Banks of Exact Fulfillment have issued the Guarantee of Exact Fulfillment, pursuant to article 37-bis of the Issuers' Regulation, consisting of a declaration by which the Guarantor Banks of Exact Fulfillment have irrevocably and unconditionally undertaken to guarantee the exact fulfillment of the Offeror's payment obligations as part of the Offer, provide the Maximum Disbursement and, in any case, on a *pro quota* basis and non-jointly, each within the limits of the pre-established amount according to the respective exposure pursuant to the respective facility commitments, and pay, with immediate liquidity funds, to the shareholders, the Fee per Share of all the Shares tendered to the Offer (also following the possible Reopening of the Terms pursuant to article 40-bis of the Issuers' Regulation), in the interest of the parties accepting the Offer, and upon simple written request from the Appointed Intermediary for Coordination of the Collection of Acceptances, with removal as of now of any exception by the borrower of the aforementioned facility agreements and by the Guarantor Banks of the Exact Fulfillment and without the benefit of prior enforcement of the borrower.

Furthermore, pursuant to the agreements with the Offeror, the Guarantor Banks of Exact Fulfillment have also assumed the commitment, (i) in the event of any Purchase Obligation pursuant to article 108, paragraph 2 and upon the occurrence of the conditions therein provided, to issue a guarantee of exact fulfillment of the Offeror's obligation to pay the full price of all the Shares that must be purchased by the same in execution of the possible Purchase Obligation pursuant to article 108, paragraph 2, of the CFA and (ii) in the event of any Purchase Obligation pursuant to article 108, paragraph 1 and upon the occurrence of the conditions set forth therein, to issue a guarantee of exact fulfillment of the Offeror's obligation to pay the full price of all the Shares that must be purchased by the same as part of the Joint Procedure.

## **G.2. REASONS FOR THE TRANSACTION AND PLANS DRAFTED BY THE OFFEROR**

### **G.2.1 Offer Reasons**

The obligation to promote the Offer arose following the modification of IMA indirect control structures resulting from the purchase by the Financial Sponsor, through May, of an investment in Sofima and the simultaneous signing of the Shareholders' Agreement (it being understood, however, that Sofima's direct control over IMA has not been modified).

The Offer is aimed at the acquisition of the entire Issuer's share capital and at the Delisting.

### **G.2.2 Activity Management Plans**

With the operation articulated in the Acquisition, in the signing of the Shareholders Agreement and in the launch of the Offer, the Offeror intends to seize any future opportunities for development and growth, as well as to enhance the business in the medium-long term, consolidating its leadership position in the *packaging* industry.

In this context, the Offeror believes that the achievement of the objectives outlined in this paragraph can best be achieved in a situation in which the Issuer is a closed company managed jointly by industrial and financial partners of primary national and international importance rather than a publicly held company.

### **G.2.3 Investments and future financing sources**

At the Offer Document Date, the Offeror has not yet evaluated any proposal to be made to the Issuer's board of directors regarding investments of particular importance and/or additional to those generally required for the operational management of activities in the industrial sector in which the Issuer itself operates.



#### **G.2.4 Possible merger hypotheses**

The Offeror intends to proceed with Delisting, i.e. delisting of the Issuer's shares on the MTA, STAR Segment. Therefore, if the acceptances to the Offer do not allow the thresholds for the execution of the Obligation to Purchase pursuant to article 108, paragraph 2, of the CFA, or the Obligation to Purchase pursuant to article 108, paragraph 1, of the CFA and/or through the exercise of the Right to Purchase to be met, and therefore delisting is not achieved, the Offeror may proceed, through the necessary authorization procedures by the Issuer and the Offeror, with Delisting by means of merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**").

In this regard, it should be noted that, as at the Offer Document Date, the Offeror already holds individually a shareholding equal to 66.657% of the Issuer's share capital and 76.730% of the relevant voting rights, and, therefore, it has the voting rights necessary to exercise control over the Issuer's ordinary and extraordinary shareholders' meetings. As of the Offer Document Date, no formal decisions have been taken by the competent bodies of the companies involved in the Merger.

##### *Merger in the absence of Delisting due to failure to achieve an investment exceeding 90%*

As mentioned above, in the event that the Offeror (together with the Persons Acting in Concert) does not meet a threshold of participation in the Issuer higher than 90% and therefore the Delisting is not achieved, the Offeror intends, through the necessary authorization procedures by the Issuer and the Offeror, to proceed with Delisting by means of the Merger of the Issuer into the Offeror, an unlisted company.

If the Issuer were to be the subject of the Merger in the absence of Delisting, the Issuer's shareholders that did not participate in the resolution approving the Merger, would be entitled to withdrawal right pursuant to article 2437-quinquies of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to article 2437-ter, paragraph 3, of the Italian Civil Code, referring exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the shareholders' meeting, the resolutions of which legitimize the withdrawal. Therefore, following the Merger, if carried out, the Issuer's shareholders that decide not to exercise the withdrawal right would be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

##### *Merger after Delisting*

Without prejudice to the foregoing, the Issuer would nevertheless be able to implement the Merger also in the alternative hypothesis in which the Issuer had reached the Delisting (also following the execution of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA and/or fulfilment of the Obligation of Purchase pursuant to article 108, paragraph 1, of the CFA and the exercise of the Right to Purchase). In this event, the Issuer's shareholders that did not participate in the resolution approving the Merger would be entitled to withdrawal right only if one of the conditions referred to in article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the shares subject of withdrawal would be determined pursuant to article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's equity and income prospects, as well as any share market value.

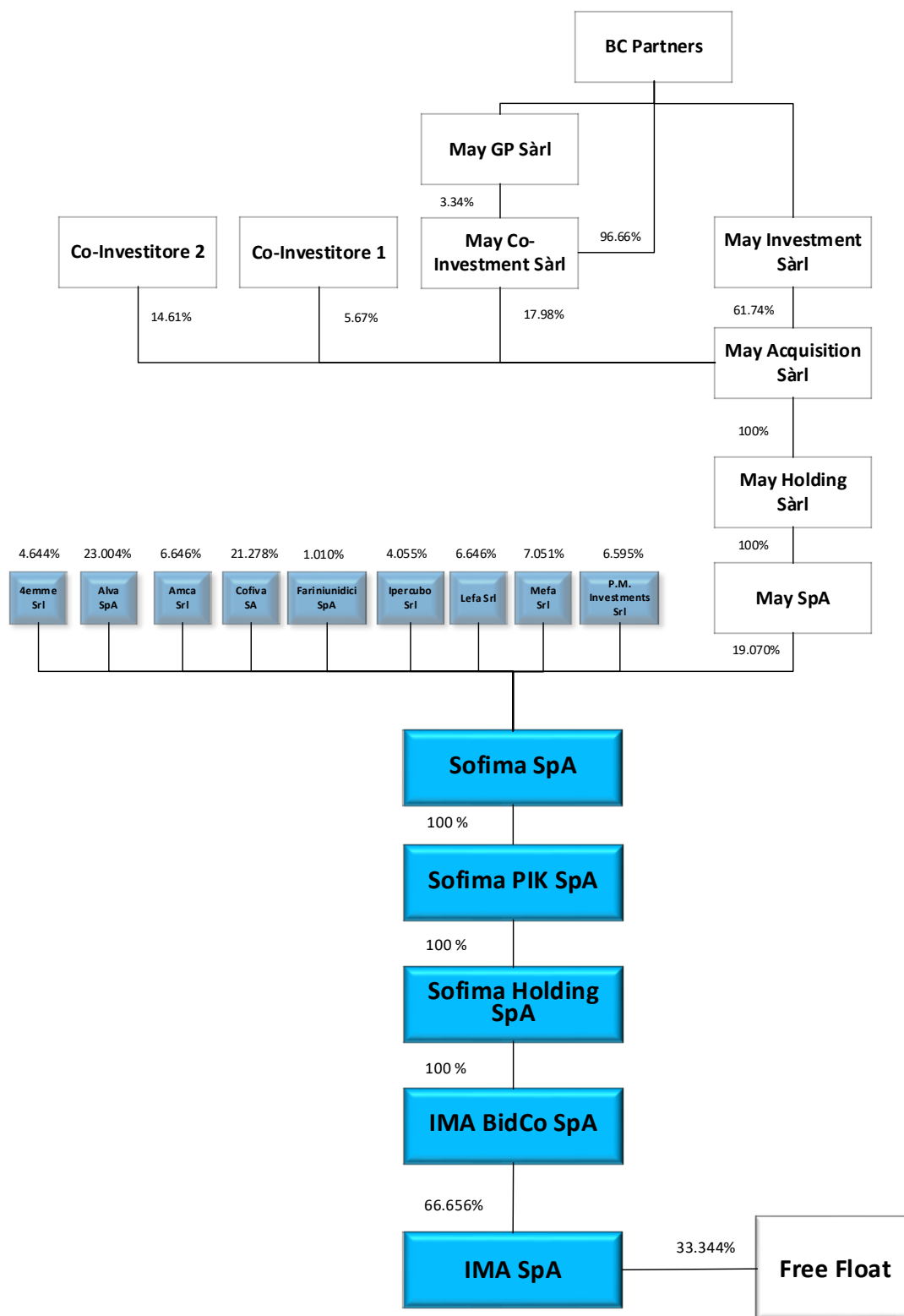
##### *Further possible extraordinary transactions*

Furthermore, the Offeror does not exclude the possibility of evaluating, at its discretion, the opportunity to carry out in the future - in addition or as alternative to the Merger operations outlined in the previous Paragraphs - any additional extraordinary transactions deemed appropriate, in line with the objectives and reasons of the Offer, both in the case of Delisting

and non-delisting of the Issuer's ordinary shares, such as, merely by way of example, acquisitions, transfers, mergers, demergers concerning the Issuer or some of its assets or business units, and/or capital increases, it being understood that, at the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved in any of the operations referred to in this Paragraph.

Although the effects of any such additional extraordinary transactions for the Issuer's shareholders may be assessed, on a case-by-case basis, only following the possible adoption of the corresponding resolutions, it is noted that, if, for example, a capital increase is approved, it could have dilutive effects on the Issuer's shareholders, other than the Offeror, if they were unable or unwilling to subscribe the newly issued capital.

The following is a graphic representation of the Issuer's chain of control following the completion of the Merger and the planned contribution to FamCo of the Sofima shares held by Sofima Shareholders.



**G.2.5 Modifications envisaged in the composition of the corporate bodies**

On 27 October 2020, the Issuer’s Shareholders’ Meeting appointed, with effect suspensively conditional upon the completion of the Acquisition, the new Board of Directors of the Issuer, consisting of Alberto Vacchi (subsequently appointed Chief Executive Officer with a resolution taken by the Board itself on 10 November 2020 ), Maria Carla Schiavina, Paola Alessandra Paris, Sonia Bonfiglioli, Luca Poggi, Stefano Ferraresi, Marco Castelli, Christelle Retif, Luca

Maurizio Duranti, Alessandra Schiavina and Cesare Conti. The appointment of the Issuer's board of directors took effect on 10 November 2020.

Without prejudice to the above, at the Offer Document Date, the Offeror has not taken any decision with regard to the change in the composition of the management and control bodies of the Issuer.

### **G.2.6 *Amendments to the Articles of Association***

At the Offer Document Date, the Offeror has not identified any specific modifications or amendments to be made to the Issuer's current Articles of Association. However, some modifications could be made following the possible Delisting in order to adapt the Issuer's Articles of Association to that of a company with shares not admitted to trading on the MTA and/or execute the extraordinary transactions described below.

### **G.3. RECOVERY OF FREE FLOAT**

If, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of Offer acceptance and/or any purchases outside the Offer pursuant to applicable regulations during the Acceptance Period (or in the period of any Reopening of the Terms of the Offer), the Offeror and Persons Acting in Concert (considered jointly pursuant to article 109 of the CFA) hold an overall investment of more than 90%, but less than 95% of the Issuer's share capital, the Offeror declares as of now, also on behalf of the Persons Acting in Concert, its intention not to recover free float sufficient to ensure regular trading of the Issuer's ordinary shares and that it will proceed instead with Delisting, fulfilling the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, towards any shareholder that requests it. The fee for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA will be equal to the Fee per Share for each Share tendered to the Offer (EUR 68.00 for each Share).

It is noted that, for the purposes of calculating the thresholds provided for by article 108 of the CFA, the treasury shares held by the Issuer will be calculated in the Offeror's investment (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror will communicate the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, in the Disclosure on the Final Results of the Offer (or, if applicable, in the Disclosure on the Final Results of the Reopening of the Terms). If so, the Disclosure on the Final Results of the Offer (or, if applicable, the Disclosure on the Final Results of the Reopening of the Terms) will contain information on: (i) the number of remaining Shares (in absolute and percentage terms); (ii) the methods and times with which the Offeror will fulfill the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA and (iii) the methods and timing of Delisting of the Issuer's ordinary shares.

Pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, where the conditions are met of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, except as indicated below in relation to the Joint Procedure, Borsa Italiana will order Delisting of the Issuer's ordinary shares on the Mercato Telematico Azionario starting from the Trading Day following the day of payment of the fee for the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA.

In the event of Delisting of IMA ordinary shares on the Mercato Telematico Azionario, Shareholders that have not accepted the Offer (including the possible Reopening of the Terms), or that have not requested the Offeror, in execution of the procedure for fulfilling the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, to purchase the Shares they hold (without prejudice to as indicated below in relation to the Joint Procedure), will hold financial

instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

Furthermore, if, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms, as a result of Offer acceptance and/or any purchases outside the Offer in compliance with applicable regulations during the Acceptance Period (or in the period of any Reopening of the Terms), as well as during, and/or following the, procedure for fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, the Offeror and Persons Acting in Concert (considered jointly pursuant to article 109 of the CFA) hold an overall investment greater than or equal to 95% of the Issuer's share capital, the Offeror declares as of now its willingness to avail itself of the Purchase Right for the remaining Shares pursuant to article 111 of the CFA.

The Offeror, exercising the Purchase Right, will also fulfill the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, towards the Issuer's shareholders that have requested it, thus initiating the Joint Procedure.

It is noted that, for the purposes of calculating the thresholds provided for by articles 108, paragraph 1, and 111 of the CFA, the Treasury Shares held by the Issuer will be calculated in the Offeror's investment (numerator) without being subtracted from the Issuer's share capital (denominator).

The fee for the Purchase Right will be fixed pursuant to the provisions of article 108, paragraph 3, of the CFA, as referred to in article 111 of the CFA, namely at a price equal to the Fee per Share (namely EUR 68.00 for each Share).

The Offeror will notify whether or not the conditions of law for the exercise of the Purchase Right have been met in the Disclosure on the Final Results of the Offer (or, if applicable, in the Disclosure on the Final Results of the Reopening of the Terms), or in the disclosure relating to the results of the procedure for fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA. If so, the Disclosure on the Final Results of the Offer (or, if applicable, the Disclosure on the Final Results of the Reopening of the Terms) or the disclosure relating to the results of the procedure for fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA will contain information regarding: (i) the number of residual Shares (in absolute and percentage terms), (ii) the methods and timing with which the Offeror will exercise the Purchase Right pursuant to article 111 of the CFA and will simultaneously fulfill the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, initiating the Joint Procedure, and (iii) the procedures and timing of Delisting.

The Purchase Right will be exercised by the Offeror as soon as possible after the conclusion of the Offer (including the possible Reopening of the Terms of the Offer) or of the procedure for fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA (as appropriate).

Following the occurrence of the conditions of the Purchase Right pursuant to article 111 of the CFA and the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, Borsa Italiana, pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, will order suspension and/or delisting of the Issuer's ordinary shares on the Mercato Telematico Azionario, taking into account the times for exercising the Purchase Right.

## **H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE ADMINISTRATIVE AND CONTROL BODIES OF THE ISSUER**

### **H.1. DESCRIPTION OF THE AGREEMENTS AND FINANCIAL AND/OR COMMERCIAL TRANSACTIONS THAT HAVE BEEN EXECUTED OR RESOLVED IN THE TWELVE MONTHS PRIOR TO THE PUBLICATION OF THE OFFER, WHICH MAY HAVE OR HAD SIGNIFICANT EFFECTS ON THE BUSINESS OF THE OFFEROR AND/OR THE ISSUER**

Without prejudice to as represented in Paragraph 2 of the Preliminary Remarks and in the following Paragraph H.2 with reference to the Investment and Sale Agreement and as outlined in Section B, Paragraph B.1.7.2 in relation to the Shareholders' Agreement, at the Offer Document Date, there are no financial and/or commercial agreements and transactions that have been carried out or approved between the Offeror and the Issuer or the significant shareholders or members of the administrative and control bodies of the Issuer, in the twelve months prior to the publication of the Offer, which may have or have had significant effects on the business of the Offeror and/or the Issuer.

### **H.2. AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR TRANSFER OF THE ISSUER'S SHARES AND/OR OTHER FINANCIAL INSTRUMENTS**

Without prejudice to as represented below and as outlined in Section B, Paragraph B.1.7.2 in relation to the Shareholders' Agreement, to which reference is made, at the Offer Document Date, there are no agreements between the Offeror and the other Issuer's shareholders concerning the exercise of the right to vote or the transfer of the Issuer's ordinary shares.

#### **– *Investment and Sale Agreement***

As part of the Investment and Sale Agreement, some significant agreements are envisaged pursuant to article 122, paragraphs 1 and 5, CFA and the applicable provisions of the Issuers' Regulation, as summarized below.

#### ***Offer***

Following the completion of the Acquisition, the Parties promoted the Offer, aimed at the purchase of all the remaining IMA shares outstanding and Delisting.

Without prejudice to the limit of the Fee per Share, Sofima and the Financial Sponsor undertook to carry out all necessary actions in order to implement the launch of the Offer under the terms and conditions set out in the Investment and Sale Agreement, including through the exercise of their voting rights.

After publication of the disclosure pursuant to article 102 of the CFA, the Parties may try to purchase IMA shares through Sofima (or its subsidiaries) outside the Offer, in agreement with the other parties and at a price not exceeding the Fee per Share.

Sofima Shareholders, Sofima and the Financial Sponsor (a) for the period starting from twelve (12) months prior to the publication of the disclosure pursuant to article 102 CFA until the date of publication of this disclosure, have not and undertake not to, and (b) for the period starting from the date of publication of the disclosure pursuant to article 102 CFA until the end of the sixth month after completion of the Offer:

- (i) purchase, offer or undertake to purchase, or cause third parties to purchase, offer or undertake to purchase, any shares or other securities of IMA; and
- (ii) with the exception of the provisions of the Investment Agreement, sign agreements or contracts (whether legally binding or non-binding) or carry out actions for which Sofima Shareholders, Sofima and the Financial Sponsor or third parties may, or are obliged to, purchase shares or other securities of IMA,

in both cases at a price higher than the Fee per Share, unless unanimously agreed.

### ***Delisting***

If the IMA shares purchased during the Offer reach or exceed the threshold set by CONSOB regulations for Delisting, Delisting will take place by law, and:

- (i) if the IMA shares purchased following the Offer exceed (or are equal to) ninety-five percent (95%) of the IMA share capital, the parties to the Investment Agreement will ensure that Sofima or its subsidiary purchase all the remaining IMA shares held by IMA shareholders that did not participate in the Offer (the “**IMA Minority Shareholders**”) through the purchase of these shares pursuant to article 111 of the CFA and subsequently proceeding pursuant to the following point (iv);
- (ii) if the IMA shares purchased following the Offer exceed the threshold established by CONSOB regulations for Delisting, but are less than ninety-five percent (95%) of the IMA share capital, the IMA Minority Shareholders will be entitled to exercise the put option envisaged pursuant to article 108 of the CFA and Sofima Shareholders, Sofima and the Financial Sponsor will adopt all necessary measures to implement this obligation;
- (iii) if, following the exercise of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, the IMA shares purchased exceed (or are equal to) ninety-five percent (95%) of the IMA share capital, the provisions referred to in point (i) above apply *mutatis mutandis*;
- (iv) if, following the exercise of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, the IMA shares purchased are less than ninety-five percent (95%) of the IMA share capital, Sofima Shareholders, Sofima and the Financial Sponsor will make all reasonable commercial efforts to ensure that IMA takes all actions permitted by applicable laws to ensure the acquisition of the entire IMA share capital (including approval of a grouping of shares to reduce the IMA Minority Shareholders against payment of a liquidation fee at fair value).

If the shares tendered to the Offer by the minorities are not sufficient to allow the achievement of the threshold of ninety percent (90%) or other threshold set by CONSOB that allows to automatically achieve Delisting, the parties to the Investment Agreement undertake to vote in favor of the merger of IMA into the Offeror in order to achieve Delisting in this way.

Following the completion of the Offer, it is envisaged that, at the request of the Financial Sponsor or Sofima Shareholders, Sofima will merge with May through a merger by incorporation, with Sofima as the resulting company and Sofima administrative documents as administrative documents of the resulting company .

For further information in relation to the Investment and Sale Agreement, refer to Paragraph 2, of the Preliminary Remarks of the Offer Document.

## **I. INTERMEDIARIES' FEES**

As fee for the functions performed as part of the Offer, the Offeror will recognize and pay the following remuneration, by way of commission including any and all remuneration for intermediation:

1. fixed remuneration of EUR 100,000 to the Appointed Intermediary for the Coordination and Collection of Acceptances, by way of remuneration for the organization and coordination of the collection of Acceptances;
2. to each Appointed Intermediary:
  - (a) a commission equal to 0.05% of the value of the Shares purchased by the Offeror directly through the Appointed Intermediaries and/or indirectly through the Depositary Intermediaries, up to a maximum of EUR 10,000 for each shareholder accepting the Offer; and
  - (b) fixed fee in the amount of EUR 5,000 for each Acceptance Form submitted. The Appointed Intermediaries will pay back to the Depositary Intermediaries 50% of the fees referred to in point 2(a) above relating to the value of the Shares purchased through them, as well as the entire fixed fee referred to in point 2(b) above.

The Appointed Intermediaries will refund to the Depositary Intermediaries 50% of the fees referred to in point 2(a) above relating to the value of the Shares purchased through them, as well as the entire fixed right referred to in point 2(b) above.

The sub 2 commission will be paid to the Appointed Intermediaries at the conclusion of the Offer, and in any case after the receipt by the Appointed Intermediary for Coordination of the Collection of Acceptances of the amounts due from the Offeror.

The aforementioned fee will be added VAT where due.

No costs will be charged to accepting parties.



## **J. ALLOCATION HYPOTHESIS**

Since the Offer is a mandatory totalitarian public tender offer pursuant to articles 102, 106, paragraphs 1 and 3, letter a) and 109 of the CFA, no allocation is envisaged.

## **K. APPENDIXES**

### **K.1. ISSUER'S NOTICE PURSUANT TO ARTICLE 103, PARAGRAPH 3, OF THE CFA AND ARTICLE 39 OF THE ISSUERS' REGULATION, INCLUDING THE OPINION OF THE INDEPENDENT DIRECTORS**



**Notice of the Board of Directors**

**I.M.A. Industria Macchine Automatiche S.p.A.**

pursuant to the combined provisions of article 103, paragraph 3, of Legislative Decree 24 February 1998, no. 58 as subsequently amended and integrated, and of article 39 of the CONSOB Regulation, approved with resolution 14 May 1999 no. 11971, as subsequently amended and integrated.

**Mandatory Total Offer regarding the ordinary shares of I.M.A. Industria Macchine Automatiche S.p.A.**

**Offered by IMA BidCo S.p.A.**

pursuant to articles 102 and 106, paragraph 1 and paragraph 3, letter a), and 109 of Legislative Decree 24 February 1998, no. 58, as subsequently amended and integrated.

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## DEFINITIONS

A list of the main definitions used in this Notice pursuant to Article 103, paragraph 3, of Legislative Decree No. 58 of 24 February 1998, which substantially correspond to those used in the Offer Document, is provided below. Where the context so requires, terms in the singular form shall maintain the same meaning also in the plural form, and vice versa.

\* \* \* \* \*

“**4emme**”, means 4emme S.r.l., a limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03636680369, with fully subscribed and paid-in share capital of EUR 100,000.00 at the Offer Document Date.

“**Acceptance Period**”, means the period of acceptance to the Offer as further detailed in Section F, Paragraph F.1.1, of the Offer Document.

“**Acquisition**”, means acquisition concluded on 10 November 2020, by means of which the Financial Sponsor, through May S.p.A., acquired the Sofima Interest and, indirectly, IMA Participation.

“**Alva**”, means Alva S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, Tax ID and registration number in the Bologna Companies Register no. 01471140390, VAT no. 02023191204, with fully subscribed and paid-in share capital of EUR 10,000,000.00 at the Offer Document Date.

“**Amca**”, means Amca S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03605211204, with fully subscribed and paid-in share capital of EUR 9,080,522.00 at the Offer Document Date.

“**BC Partners**” jointly means, (i) BC European Capital X LP (BC European Capital X-1 to 10 LP and 5A LP) fund managed by BCEC Management X Limited, a Guernsey-based company, with registered office at Plan 2, Trafalgar Court, Les Banques, St. Moritz, Germany. Peter Port, GUERNSEY, GY1 4LY; (ii) BCEC X Luxembourg 1 SCSp, a fund managed by BCEC X Lux GP S.à r.l., a company incorporated under Luxembourg law with registered office at 18 rue Erasme L-1468 Luxembourg; (iii) JMP Lux SCSp, a fund managed by JMP Lux GP S. à r.l., a company incorporated under Luxembourg law with registered office at 18 rue Erasme L-1468 Luxembourg (iv) BC Partners XI LP (BC Partners XI GD 1 to GD 3 LP, BC Partners XI GE 1 to GD 2 LP fund managed by BC Partners Management XI Limited, a Guernsey company with registered office at Plan 2, Trafalgar Court, Les Banques, St. Moritz, Luxembourg). Peter Port, GUERNSEY, GY1 4LY; (v) BC Partners XI SCSp (BC Partners XI LE 1 SCSp to LE 3 SCSp) fund managed by BC Partners XI Lux GP S.à r.l., a company incorporated under Luxembourg law with registered office at 18 rue Erasme L-1468 Luxembourg.

“**Board of Directors**”, means the Issuer’s board of directors appointed at the Issuer’s Notice Date.

“**Borsa Italiana**”, means Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan.

“**Consolidated Financial Act**” o “**CFA**”, means the Legislative Decree 24 February 1998, no.58, as subsequently modified and integrated.

“**Cofiva**”, means Cofiva S.A., a company under Luxembourg law, with registered office in Rue Jean Piret 1, Luxembourg, registration number in the Companies Register of B50644, with fully subscribed and paid-in share capital of EUR 3,275,000 at the Offer Document Date.

“**CONSOB**” National Commission for Companies and the Stock Exchange based Via G.B. Martini 3, Rome.

“**Corporate Governance Code**”, means Corporate Governance Code of listed companies of July 2018 approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, in force on the Offer Document Date.

“**Delisting**”, means delisting of IMA shares on the Mercato Telematico Azionario, STAR segment.

“**Equity Interest**”, means the total No. 29,185,068 ordinary shares of the Issuer, representing 67,538% of the Issuer's share capital (or 67,706 of the share capital net of the Treasury Shares) and, by virtue of the 77,302% increase in the Offeror's voting rights, held at the Offer Document Date by both the Offeror and the Persons Acting in Concert.

“**Execution Date**”, means on 10 November 2020, the date on which, in execution of the Investment and Sale Agreement, the Acquisition was completed and the Shareholders' Agreement was signed.

“**FamCo**”, means CO.FI.M.A. Compagnia Finanziaria Macchine Automatiche S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, Tax ID and registration number in the Bologna Companies Register no. 01471140390, VAT no. 03897801209, with fully subscribed and paid-in share capital of EUR 50,000,000.00 at the Offer Document Date.

“**Fariniundici**”, means Fariniundici S.p.A., a joint-stock company under Italian law, with registered office in Via Fratelli Gabba 6, 20121 Milan, registration number in the Milan Companies Register, Tax ID and VAT no. 02578081206, with fully subscribed and paid-in share capital of EUR 1,000,000.00 at the Offer Document Date.

“**Fee per Share**” amount equal to EUR 68.00 per Share, offered for each Share (refer to Paragraph E.1 of Section E of the Offer Document).

“**Financial Advisors of the Independent Directors**”, means Lazard and Rothschild & Co., appointed by the Independent Directors as independent financial advisors pursuant to art. 39-bis of the Issuers' Regulations.

“**Financial Sponsor**”, means May Holding S.à r.l., company incorporated under Luxembourg law, with registered office at 18 Rue Erasme, L-1468, Luxembourg, registration number in the B245995 Commercial Register, a company ultimately controlled by BC Partners.

“**Guarantee of Exact Fulfillment**”, means guarantee of exact fulfillment, pursuant to article 37-bis of the Issuers' Regulation, consisting of a declaration by which the Guarantor Banks have irrevocably and unconditionally undertaken to guarantee the exact fulfillment of the Offeror's payment obligations as part of the Offer, provide the Maximum Disbursement and, in any case, on a *pro quota* basis and non-jointly, each within the limits of the pre-established amount according to the respective exposure pursuant to the respective facility commitments, and pay, with immediate liquidity funds, to the shareholders, the Fee per Share of all the Shares tendered to the Offer (also following the possible Reopening of the Terms pursuant to article 40-bis of the Issuers' Regulation), as well as all the remaining Shares in fulfillment of the Right to Purchase pursuant to article 108, paragraph 2, of the CFA or the Joint Procedure.

“**Guarantor Banks of Exact Fulfillment**”, means collectively, BNP Paribas, Italian Branch, Crédit Agricole Corporate and Investment Bank, Milan Branch, J. P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A., Mizuho Bank Europe N.V., NatWest Markets N.V. e UniCredit S.p.A., as Issuing Banks and UniCredit S.p.A., as Fronting Issuing Bank e Equity Issuing Bank.

“**IMA Participation**”, means the total no. 22,295,194 ordinary shares subject to the Acquisition, representing, on the Execution Date, 51.594% of IMA's share capital and 66.956 % of the related voting rights.

“**Independent Directors**”, means the independent directors of the Issuer pursuant to art. 147 ter, paragraph 4 of the CFA and art. 3 of the Corporate Governance Code for listed companies in force as at the Issuer's Notice Date who have been involved in drafting the Independent Directors Opinion (namely, Alessandra Paris Paola, Luca Maurizio Duranti, Sonia Bonfiglioli and Cesare Conti).

“**Financial Advisors**”, means Bank of America Europe DAC, Succursale di Milano e BNP Paribas – Italy Office appointed as financial advisors pursuant to art. 39, paragraph 1, letter d), of the Issuer's Regulations.

“**Investment and Sale Agreement**”, means the agreement signed on 28 July 2020 between the Financial Sponsor, the Sofima Shareholders and Sofima concerning, *inter alia*, (i) the Acquisition, (ii) the signing of the Shareholders' Agreement.

“**Ipercubo**”, means Ipercubo S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 02375621204, with fully subscribed and paid-in share capital of EUR 899,234.00 at the Offer Document Date.

“**Issuer**” o “**IMA**”, means IMA S.p.A., joint-stock company under Italian law with registered office in Ozzano dell'Emilia (BO), Via Emilia 428/442, registered in the Bologna Companies Register under no. 00307140376 and VAT no. 00500931209, with fully subscribed and paid-in share capital of EUR 22,470,504.68 at the Offer Document Date, divided into 43,212,509 ordinary shares with nominal value of EUR 0.52 (zero point five two) each, listed on the Market Telematico Azionario, with ISIN code IT0001049623.

“**Issuer's Notice**” means this communication by the Board of Directors pursuant to art. 103, paragraph 3 of the CFA and art. 39 of the Issuers' Regulation, approved by the Board of Directors on 11 December 2020.

“**Issuer's Notice Date**”, means 11 December 2020, date of approval of the Issuer's Notice Date by the Board of Director.

“**Issuers' Regulations**”, means regulation implementing the CFA, concerning the regulation of issuers approved with CONSOB resolution of 14 May 1999, no. 11971, as subsequently amended and integrated.

“**Joint Procedure**”, means the only procedure, agreed with CONSOB and Borsa Italiana pursuant to article 50-*quinquies*, paragraph 1, of the Issuers' Regulation, by which the Offeror, exercising the Right to Purchase, will also fulfill the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA towards the Issuer's shareholders.

“**Lefa**”, means Lefa S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID

and VAT no. 03605231202, with fully subscribed and paid-in share capital of EUR 9,080,522.00 at the Offer Document Date.

“**Management Vehicle**”, means SEV Holding S.p.A. , a joint-stock company under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, registration number in the Companies Register of Bologna, Tax ID and VAT no. 03900571203, with fully subscribed and paid-in share capital of EUR 50,000.00 at the Offer Document Date.

“**MAR Regulation**” o “**MAR**”, means the Regulation (EU) no. 596/2014.

“**Maximum Disbursement**”, means the total maximum value of the Offer calculated on the basis of the Fee per Share and the maximum total number of Shares subject of the Offer, which, in the event of total acceptance of the Offer, is equal to EUR 946,589,988.

“**May**”, means May S.p.A., a joint-stock company under Italian law, with registered office in Via San Primo 4, 20121 Milan, registration number in the Milan Companies Register, Tax ID and VAT no. 11366230966, with fully subscribed and paid-in share capital of EUR 50,000.00 at the Offer Document Date.

“**Mefa**”, means Mefa S.r.l., limited liability company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03605221203, with fully subscribed and paid-in share capital of EUR 9,080,040.00 at the Offer Document Date.

“**Merger**”, means merger by incorporation of the Issuer into the Offeror.

“**Mercato Telematico Azionario (Electronic Stock Market) or MTA**”, means the Electronic Stock Market organized and managed by Borsa Italiana.

“**Offer**”, means total mandatory public purchase offer concerning the Shares promoted by the Offeror pursuant to and for the purposes of articles 102 and 106, paragraphs 1 and 3, letter a) and 109 of the CFA, as well as the applicable implementing provisions contained in the Issuers' Regulation, as outlined in the Offer Document.

“**Offeror**” o “**IMA BidCo**”, means IMA BidCo S.p.A., joint-stock company under Italian law, with sole shareholder and registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register and Tax ID no. 03891601209, with subscribed and paid-in share capital of EUR 1.000.000,00 at the Offer Document Date, which promotes the Offer in the name and on behalf of all Persons Acting in Concert.

“**Offer Document**”, means the offer document proposed by the Offeror pursuant to art. 102 and 106, paragraph 1 and 3, letter a), and art. 109 of the CFA and the implementing provisions contained in the Issuers' Regulations.

“**Offer Document Date**”, means the date of approval of the Offer Document.

“**Offeror’s Notice**”, means the communication made by the Offeror on 10 November 2020, pursuant to Art. 102, paragraph 1, of the CFA and Art. 37-ter of the Issuers' Regulations concerning the total mandatory public purchase offer by the Offeror on the Shares.

“**Opinion of the Financial Advisors of the Independent Directors**”, means the (or, singularly, according to the context, each of the) opinions on the fairness of the Fee per Share pursuant to Article



39-bis of the Issuers' Regulations issued on 27 November 2020 by the Financial Advisors of the Independent Directors.

**“Opinion of the Independent Directors”** means the reasoned opinion containing the evaluations on the Offer and on the fairness of the Fee per Share, approved on 11 December 2020, prepared by the Independent Directors, pursuant to Article 39 bis of the Issuers' Regulations.

**“Opinion of the Financial Advisors”**, means the (or, singularly, according to the context, each of the) opinions on the fairness of the Fee per Share pursuant to Article 39-bis of the Issuers' Regulations issued on 27 November 2020 and 11 December 2020 by the Independent Experts of the Board of Directors.

**“Other Persons Acting in Concert”**, means the following persons who, directly and/or indirectly through corporate vehicles, collectively hold 381,069 shares of the Issuer, equal to 0.882% of IMA's share capital and 0.572% of the relevant voting rights, and who, for various reasons, are "Persons Acting in Concert" with the Offeror pursuant to article 101-bis, paragraph 4-bis, of the CFA or article 44-quater, paragraph 1, of the Issuers' Regulations: Alberto Vacchi, Stefano Cataudella, Luca Poggi, Sergio Marzo, Marco Vacchi, Gregorio Minelli Vacchi, Anna Gaia Rossi, Anna Maria Vacchi, Alessandra Schiavina, Maria Carla Schiavina, Lorenza Schiavina, Stefano Malagoli and Emanuele Gnugnoli (in this regard, it is noted that, among the Other Persons Acting in Concert only Alberto Vacchi, Sergio Marzo, Luca Poggi and Stefano Cataudella will participate in the Reinvestment). It is expected that the Issuer's shares owned by the Other Concertists will be sold to the Offeror outside the Offer, for a price equal to the Fee per Share, in order to rationalise the Issuer's controlling interest in the Issuer.

**“Payment Date”** on 22 January 2021, the date on which the payment of the Fee per Share will be, at the same time as the transfer of the right of ownership over the Offer Shares to the Offeror, corresponding to the sixth Trading Day following the end of the Acceptance Period (without prejudice to any extensions of the Acceptance Period, in accordance with applicable regulations), as indicated in Section, Paragraph F.5 of the Offer Document.

**“Persons Acting in Concert”**, means collectively the Persons Acting in Concert of the Offeror and, therefore: (i) pursuant to article 101-bis, paragraph 4-bis, letter a), of the CFA May S.p.A., Sofima's Shareholders (namely, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici, Management Vehicle, FamCo,) as parties to the Shareholders' Agreement; (ii) pursuant to article 101-bis, paragraph 4-bis, letter b), of the CFA, Sofima Holding, Sofima PIK and Sofima, as companies which exercise, directly or indirectly, control over the Offeror, and (iii) the Other Persons Acting in Concert.

**“PM Investments”**, means PM Investments S.r.l., limited liability company under Italian law, with registered office in Strada delle Fornaci 20/1, 41126 Modena, registration number in the Bologna Companies Register, Tax ID and VAT no. 01512770353, with fully subscribed and paid-in share capital of EUR 100,000.00 at the Offer Document Date.

**“Purchase Obligation pursuant to article 108, paragraph 1 of the Consolidated Financial Act (CFA)”**, means obligation of the Offeror to purchase the remaining outstanding Shares from any requesting party, pursuant to article 108, paragraph 1, of the CFA, if the Offeror and the Persons Acting in Concert (jointly considered pursuant to 109 of the CFA) hold at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of Offer acceptances and any purchases made outside the Offer in compliance with applicable legislation and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA, an overall investment in the Issuer of at least 95% of the Issuer's subscribed and paid-in share capital.

**“Purchase Obligation pursuant to article 108, paragraph 2 of the Consolidated Financial Act CFA”** obligation of the Offeror to purchase from any requesting party the Shares not tendered to the Offer, pursuant to article 108, paragraph 2, of the CFA if, following the Offer, the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of Offer acceptances and any purchases made outside the Offer in compliance with applicable legislation, an overall investment of more than 90% of the Issuer's subscribed and paid-in share capital, however less than 95% of the share capital.

**“Right to Purchase”** right of the Offeror to purchase the remaining outstanding Shares, pursuant to article 111 of the CFA, if the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold, following the Offer, including the possible Reopening of the Terms, also as a result of any purchases made outside the Offer in compliance with applicable legislation and/or in fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, an investment of at least 95% of the Issuer's subscribed and paid-in share capital.

**“Reinvestment”**, the reinvestment of some executives of the Issuer who, through the Management Vehicle (incorporated for this purpose on 3 November 2020), will subscribe to Sofima's category C shares. On the Offer Document Date, the executives of the Issuer that will participate in the Reinvestment are 29, of which 4 are "Persons Acting in Concert" with the Offeror pursuant to article 101-bis, paragraph 4-bis, of the CFA (i.e. Alberto Vacchi, Luca Poggi, Sergio Marzo and Stefano Cataudella).

**“Reopening of the Terms”**, means the possible reopening of the Acceptance Period as better specified in Section F, Paragraph F.1.1, of the Offer Document.

**“Sellers”**, means collectively, Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., and Cofiva S.A.

**“Share”** or **“Shares”**, means each of (or in plural, according to the context, all or part of the) 13,920,441 Issuer's ordinary shares subject of the Offer and each with a nominal value of EUR 0.52 and regular entitlement, listed on the Mercato Telematico Azionario organized and managed by Borsa Italiana and subject of the Offer, equal to 32.214% of the Issuer's share capital at the Offer Document Date.

**“Shareholders”**, means collectively indicates Sofima Shareholders, the Financial Sponsor, May, Sofima, the Management Vehicle and FamCo, which have signed the Shareholders' Agreement.

**“Shareholders' Agreement”**, means shareholders' agreement relating to the Sofima Group and IMA, signed on the Execution Date between Sofima Shareholders, the Financial Sponsor, May, Sofima, the Management Vehicle and FamCo, the essential information of which has been published on 14 November 2020 on the Issuer's website ([www.ima.it](http://www.ima.it)) pursuant to articles 122 of the CFA and 130 of the Issuers' Regulation.

**“Sofima”**, means SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 02444341206, with fully subscribed and paid-in share capital of EUR 100,000,000 at the Offer Document Date, represented by 990,000 shares without nominal value. It is noted that the Sofima Articles of Association provide that the company may issue class D shares, or, in the cases provided for by the Articles of Association, class A shares will automatically convert into class D shares (up to a maximum of five percent (5%) of Sofima's share capital).

“**Sofima Group**”, means the group of companies controlled by or possibly controlled by Sofima.

“**Sofima Holding**”, means the Sofima Holding S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03889841205, with fully subscribed and paid-in share capital of EUR 1,000,000.00 at the Offer Document Date.

“**Sofima Interest**”, means 188,792 ordinary shares, representing 19.070% of the Sofima share capital and 41.9% of the voting rights held by the Financial Sponsor at the Offer Document Date.

“**Sofima PIK**”, means Sofima PIK S.p.A., joint-stock company under Italian law, with registered office in Via Luigi Carlo Farini 11, 40124 Bologna, registration number in the Bologna Companies Register, Tax ID and VAT no. 03888711201, with fully subscribed and paid-in share capital of EUR 1,000,000.00 at the Offer Document Date.

“**Sofima Shareholders**”, means collectively, the Sellers and Fariniundici S.p.A.

“**Trading Day**” each trading day of the Italian regulated markets according to the trading calendar established annually by Borsa Italiana.

“**Treasury shares**”, means the 107,000 Issuer's treasury shares, equal to 0.248% of the Issuer's share capital, at the Offer Document Date.

## 1. Preliminary Remarks

The offer subject of this notice (the “**Issuer’s Notice**”) consists of a total mandatory public purchase offer promoted by IMA BidCo S.p.A. (the “**Offeror**” or “**IMA BidCo**”) as offeror, also in the name and on behalf of the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA), pursuant to and for the purposes of articles 102 and 106, paragraphs 1 and 3, letter a), and 109 of the CFA, as well as the applicable implementing provisions contained in the Issuer’s Regulation (the “**Offer**”).

The Offer concerns a total of maximum 13,920,441 ordinary shares of IMA listed on the STAR segment of the Mercato Telematico Azionario, with nominal value of EUR 0.52 (zero point five two) each, representing a total of 32.214% of the IMA share capital, equal to the total amount of IMA’s ordinary shares, deducting (i) the total no.29,185,068 ordinary shares of the Offeror, representing approximately 67.538 % of IMA’s share capital and, by virtue of the increase in voting rights, the 77,302% of the related voting rights, held at the Offer Document Date both by the Offeror and both by the Persons Acting in Concert, and (ii) 107,000 Issuer's treasury shares, equal to 0.248% of the Issuer's share capital.

The Offer was announced in the disclosures pursuant to article 17 of the MAR Regulation, respectively on 28 July 2020 and 6 August 2020. In particular, these disclosures announced, among other things:

- (i) the signing on 28 July 2020 by, *inter alia*, May Holding S.à r.l. (the “**Financial Sponsor**”), on the one hand, and Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., Cofiva S.A. (collectively, the “**Sellers**”), on the other, of an investment and sale and agreement (the “**Investment and Sale Agreement**”), concerning the purchase of 188,792 shares of Sofima S.p.A. (“**Sofima**” a company which, as at 28 July 2020, directly controlled the Issuer pursuant to article 93 of the CFA and

which, as at the Offer Document Date, continues to control the Issuer pursuant to article 93 of the CFA, albeit indirectly through the Offeror), representing 19.070% of Sofima's share capital and 41.414% of the related voting rights<sup>1</sup> (the "**Sofima Interest**") and, indirectly, of 22,295,194 ordinary shares of the Issuer, representing the Issuer, at the Execution Date, of 51.594% of the Issuer's share capital and of the 66.956% of the related voting rights (the "**IMA Participation**"), and

- (ii) that the Investment and Sale Agreement provided for, *inter alia*, the signing, by the Sellers, Fariniundici S.p.A. (Fariniundici S.p.A., together with the Sellers, are represented below as the "**Sofima Shareholders**"), the Financial Sponsor, May, Sofima, SEV Holding S.p.A.<sup>2</sup> (the "**Management Vehicle**") and CO.FI.M.A. Compagnia Finanziaria Macchine Automatiche S.p.A.<sup>3</sup> ("**FamCo**" and, collectively with the Sofima Shareholders, the Financial Sponsor, May, Sofima and the Management Vehicle, the "**Shareholders**"), of a shareholders' agreement (the "**Shareholders' Agreement**") on the closing date of the transaction envisaged in that agreement - the excerpt of which was published on 2 August 2020 on the Issuer's website - containing agreements concerning, among other things, the corporate governance of IMA and Sofima, a company which, as at 28 July 2020, directly controlled IMA pursuant to Article 93 of the CFA, as well as limits on the transfer of the related shares; and
- (iii) the legal reasons that led to the obligation to promote the Offer, as well as the future promoting of the Offer, following the conclusion of the acquisition governed by the Investment and Sale Agreement and the signing of the Shareholders' Agreement, at a price equal to Euro 68.00 for each Issuer Share tendered to the Offer.

Subsequently, with a notice of 10 November 2020 issued pursuant to article 102 of the CFA (the "**Notice of the Offeror**"), it has been released the completion, on the same date (the "**Execution Date**"), of the Acquisition in execution of the Investment and Sale Agreement, the simultaneous signing of the Shareholders' Agreement (for further information on the contents of the Shareholders' Agreement, please refer to Section B, Paragraph B.1.7.2 of the Offer Document as well as the extract from the Shareholders' Agreement published on the company's website [www.ima.it](http://www.ima.it)). and the consequent obligation to promote the Offer arising for the Offeror, also in the name and on behalf of the Persons Acting in Concert. In accordance with the provisions of the Offer Document, the Acquisition integrates an indirect purchase transaction pursuant to and for the purposes of Article 45 of the Issuers' Regulations. Sofima's controlling structure has been modified as a result of the purchase of shares by the Financial Sponsor, through May, the introduction at statutory level of provisions aimed at changing its control and the signing of the Shareholders' Agreement. In particular, as a result of the acquisition and the governance rights granted to May by the Shareholders' Agreement

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<sup>1</sup> It being understood that, pursuant to the Shareholders' Agreement, the parties have conventionally determined that, starting from the Execution Date, May in any case is entitled to express 49% of the total of the relative voting rights. Regardless of what is determined under the Shareholders' Agreement, if at the end of the Offer or the exercise of the Obligation to Purchase pursuant to article 108, paragraph 2 of the CFA or the Obligation to Purchase pursuant to article 108, paragraph 1, of the CFA and/or the Right to Purchase, the Offeror acquires the whole share capital of the Issuer, May will be entitled to a percentage in terms of voting rights equal to 49%.

<sup>2</sup> A special purpose vehicle owned by certain directors and managers of IMA that will invest in Sofima before the completion of the Offer.

<sup>3</sup> A newly incorporated company into which Sofima's Shareholders will confer their shareholdings in Sofima, within and no later than twenty working days from the conclusion of the operations following the Offer envisaged in the Investment and Sale Agreement.

(including the veto rights attributed to May and the power for the latter to appoint 4 directors to the Sofima Board of Directors), which provides that Sofima shall be managed jointly by the Shareholders of Sofima and the Financial Sponsor, the latter is able to exercise the co-control over IMA, as a result of which an indirect purchase relevant to the obligation to promote the Offer has taken place (it being understood that the Issuer's control by right continues to be held, albeit indirectly, by Sofima and that the latter continues not to be controlled, individually, by any of its shareholders).

The Offeror will pay to the accepting shareholders a Fee of Euro 68.00 for each Share tendered (the "**Fee per Share**") and will be paid in cash according to the terms and conditions set out in Section F, Paragraphs F.1.1. and F.1.2. of the Offer Document.

The objective of the Offer is to acquire the entire share capital of the Issuer and to obtain the delisting of the Issuer's ordinary shares from the listing on the MTA (the "**Delisting**").

The Offeror is a corporate vehicle recently established for the purpose of promoting the Offer and indirectly controlled pursuant to article 2359 of the Italian Civil Code and 93 of the CFA by Sofima.

## **1.1 Principal terms and conditions of the Offer**

A description of the principal terms and conditions of the Offer is set out below. For a description of the legal conditions of the Offer and of the overall transaction please refer to the Offer Document.

### **1.1.1 Offer Description**

As stated above, the Offer consists of a total mandatory public purchase offer promoted by IMA BidCo S.p.A., in its capacity as Offeror, also in the name and on behalf of the Persons Acting in Concert, pursuant to the combined provisions of articles 102, 106, paragraph 1 and paragraph 3, letter a), and 109, of the CFA and the applicable provisions implementing the Issuers' Regulations.

Since the Offer is a total mandatory public purchase offer pursuant to Articles 102, 106, paragraph 1 and 3, letter a) and 109 of the CFA, it is not subject to any condition precedent.

The Offer is addressed, within the limits specified below, indiscriminately and on equal terms, to all shareholders of the Issuer. The Offer is not subject to conditions of effectiveness. Moreover, the promotion of the Offer is not subject to any authorisation.

It should be noted that since the Offeror, as at the Offer Document Date, has the majority of the voting rights exercisable in the ordinary shareholders' meeting of the Issuer, the exemptions provided for in Article 101-bis, paragraph 3, of the CFA apply and, therefore, the provisions of Article 101-bis, paragraph 3, do not apply to the Offer. 102, paragraphs 5 and 2, Article 103, paragraph 3-bis, and Articles 104, 104-bis and 104-ter of the CFA, as well as any other provision of the CFA, which places specific disclosure obligations on the Offeror or the Issuer towards employees or their representatives.

As stated in the Offer Document, the Offer is promoted in Italy and is subject to the disclosure obligations and procedural requirements under Italian law.

The Offer is also promoted in the United States of America pursuant to Section 14(e) and

Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended ("**U.S. Securities Exchange Act**"), in application of the exemptions provided for in Rule 14d-1(d) of the U.S. Securities Exchange Act.

In order to comply with the rules and exemptions under US law, the Offer Document translated into English will be made available to the shareholders resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document is the only document submitted to CONSOB for approval.

The Offer has not been and will not be promoted or circulated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted without the authorization of the competent authorities or other fulfilments by the Offeror (collectively the "**Other Countries**"), nor using national or international means of communication or commerce of the Other Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other way.

Any acceptance of the Offer will not be accepted as a result of solicitation activities carried out in violation of the above limitations.

Therefore, the acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the sole responsibility of the subjects who intend to accept the Offer to comply with such rules and, therefore, before accepting the Offer, such subjects will be required to verify the existence and applicability of such rules and regulations by contacting their consultants.

#### 1.1.2 *Shares subject to the Offer and Delisting*

On the Offer Document Date, (i) the Offeror directly holds 28,803,999 ordinary shares of IMA, representing approximately 66.656% of the Issuer's share capital and by virtue of the increase in the voting rights due to the Offeror, by 76.73% of the relevant voting rights; and (ii) the Persons Acting in Concert with the Offeror hold directly and/or indirectly n. 381,069 IMA's ordinary shares, representing approximately 0.882% of the Issuer's share capital and 0.572% of the relevant voting rights.

Therefore, the Offer concerns a maximum total of 13,920,441 ordinary shares of the Issuer, each with a nominal value of Euro 0.52 each, representing a total of 32.214 % of IMA's share capital, equal to all the ordinary shares of IMA, less (i) 29,185,068 ordinary shares, representing approximately 67.538% of IMA's share capital and 77.302% of the relevant voting rights, held by the Offeror on the Offer Document Date, and (ii) 107,000 treasury shares of the Issuer, equal to 0.248% of the Issuer's share capital, on the Offer Document Date.

As stated in the Offer Document, the Offeror has reserved the right to purchase ordinary Shares of the Issuer outside the Offer that will be disclosed to the market pursuant to article 41, paragraph 2, letter c) of the Issuers' Regulation.

As stated in the Offer Document, (see Introduction and Paragraphs A.5, A.9 and A.11, G.2):

- (a) the Offeror intends to acquire the entire share capital of the Issuer and, in any case, to achieve the Delisting of IMA;

- (b) in the event, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer, as a result of acceptances to the Offer and/or any purchases made outside the Offer in accordance with applicable law during the Acceptance Period (or during the possible Reopening of the Terms), if the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) hold a total shareholding of more than 90%, but less than 95% of the Issuer's share capital, the Offeror will not restore a sufficient free float to ensure the regular trading of the Issuer's ordinary shares.

The Offeror will notify the existence of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2 of the CFA, if any, according to the terms and conditions set out in the Offer Document.

As indicated in the Offer Document, following the fulfilment of the conditions for the Purchase Obligation pursuant to article 108, paragraph 2 of the CFA, Borsa Italiana will order the delisting of the Issuer's ordinary shares from the listing starting from the Trading Day following the day of payment of the fee for the Purchase Obligation pursuant to article 108, paragraph 2 of the CFA, without prejudice to the following point.

In the event, at the end of the Acceptance Period, as eventually reopened following the Reopening of the Terms of the Offer), as a result of acceptances to the Offer and/or purchases made outside the Offer and/or in fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2 of the CFA, the Offeror and the Persons Acting in Concert (jointly considered pursuant to article 109 of the CFA) would hold a total shareholding of more than or equal to 95% of the Issuer's share capital, the Offeror will make use of the Right to Purchase. The Right to Purchase shall be exercised by the Offeror as soon as possible after the conclusion of the Offer or the procedure for the fulfillment of the Purchase Obligation pursuant to article 108, paragraph 2 of the CFA (as the case may be). The Offeror, by exercising the Right to Purchase, will fulfil, also on behalf of the Persons Acting in Concert, the Purchase Obligation pursuant to article 108, paragraph 1 of the CFA, thus triggering the Joint Procedure.

The Offeror shall notify whether or not the legal requirements for the exercise of the Right to Purchase have been met in accordance with the terms and conditions set out in the Offer Document.

As indicated in the Offer Document, following the occurrence of the conditions for the Right to Purchase and the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, Borsa Italiana will suspend and/or revoke the Issuer's ordinary shares from listing, if not already intervened, taking into account the time required for the exercise of the Right to Purchase.

For the information on the Reopening of the Terms, the Purchase Obligation pursuant to article 108, paragraph 2 of the CFA, the Purchase Obligation pursuant to article 108, paragraph 1 of the CFA, the Right to Purchase and the Joint Procedure, see Paragraphs A.9, A.10 and G.3 of the Offer Document. For a description of the possible alternative scenarios for the holders of IMA Shares see Paragraph A.14 of the Offer Document.

### 1.1.3 *Total value of the Offer and financing of the Offer*

As stated in the Offer Document (see Paragraphs E.1 and F.1 of the Offer Document), the Offeror will pay to each accepting shareholder a cash fee equal to Euro 68.00 for each Share tendered to the Offer according to the terms and conditions indicated in Paragraphs F.1.1 and F.1.2 of the Offer Document.

In the event of total acceptance of the Offer, the maximum overall value of the Offer, calculated on the basis of the Fee per Share equal to Euro 68.00 and the maximum overall number of Shares subject to the Offer is equal to Euro 946,589,988 (i.e. Maximum Disbursement). For further information on the Price, please refer to Section E of the Offer Document.

According to what indicated in the Offer Document (see Paragraph G.1 .1 of the Offer Document), the payment of the amounts due in the context of the Offer (calculated assuming full acceptance by the shareholders of the Offer, taking into account the maximum number of Shares subject to the Offer and, therefore, within the limits of the Maximum Disbursement) will be made by the Offeror making full use of its own equity financial resources, deriving from capital contributions by Sofima Holding, which, in turn, will use its own debt financial resources and equity financial resources received through capital contributions by its parent companies. For further information on the financing of the Offer, please refer to Section G of the Offer Document.

The Offer Document states that, in order to guarantee the exact fulfilment of the Offeror's payment obligations in the context of the Offer, the Guarantor Banks have issued the Guarantee of Exact Fulfilment, pursuant to article 37-bis of the Issuers' Regulation, consisting of a declaration by which the Guarantor Banks of the Exact Fulfilment have undertaken, irrevocably and unconditionally, as a guarantee of the exact fulfilment of the Offeror's payment obligations in the context of the Offer, to make available the Maximum Disbursement and, in any case, on a pro-rata basis and not jointly and severally, each within the limits of the amount established according to the respective exposure under the respective funding commitments, and to pay, with funds of immediate liquidity, to the shareholders the Fee per Share of all the Shares tendered to the Offer (also following the possible Reopening of the Terms pursuant to article 40-bis of the Issuers' Regulations), in the interest of the accepting parties to the Offer and at the written request of the intermediary in charge of coordinating the collection of the acceptances, any exception by the borrower of the aforesaid financing agreements and the Guarantor Banks of the Exact Fulfilment and without the benefit of the borrower's prior enforcement.

Moreover, according to what is stated in the Offer Document, pursuant to the agreements entered into with the Offeror, the Guarantor Banks of the Exact Fulfilment have also undertaken the commitment, (i) in the event of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA and upon the occurrence of the conditions provided for therein, to issue a guarantee of the exact fulfilment of the Offeror's obligation to pay the full price of all the Shares to be purchased by the Offeror in execution of the Purchase Obligation (if any) pursuant to article 108, paragraph 2, of the CFA and (ii) in the event of Purchase Obligation pursuant to article 108, paragraph 1, of the CFA and upon the occurrence of the conditions provided for therein, to issue a guarantee of the exact performance of the Offeror's obligation to pay the full price of all the Shares to be purchased by the same under the Joint Procedure.

For further information on the guarantee of exact performance, please refer to Paragraph G.1.5 of the Offer Document.



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On 11 December 2020, the Independent Directors issued the Opinion of the Independent Directors pursuant to Article 39-bis of the Issuers' Regulations, containing the assessments of the Offer and the fairness of the Fee per Share, as better explained in the following Chapter 3 of this Issuer's Notice.

On 11 December 2020 the Board of Directors of the Issuer held a meeting in order to examine the Offer and pass resolutions on the approval of the Issuer's Notice.

As a result of its checks, the Board of Directors approved this Issuer's Notice containing, inter alia, the Board's reasoned assessment of the Offer and the fairness of the Fee per Share, in accordance with the provisions of Articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulations. The information contained in this Issuer's Notice is taken from the documents examined by the Board of Directors as described in the following Chapter 2, Paragraph 2.4.

It is understood, therefore, that for a complete and complete knowledge of all the conditions, terms and conditions of the Offer, it is necessary to refer exclusively to the Offer Document, published by the Offeror in accordance with the applicable laws and regulations. This Issuer's Notice is not, therefore, intended to replace in any way the Offer Document or any other document relating to the Offer falling within the competence and responsibility of and issued by the Offeror, and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer and does not replace the opinion of each shareholder in relation to the Offer.

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## **2. Description of the Board of Directors' meeting**

### **2.1 Participants in the Board of Directors' meeting**

Preliminarily, for the sake of completeness of information, it should be noted that, as communicated to the market beforehand by the Issuer:

- (a) on 27 October 2020, the Shareholders' Meeting of the Issuer appointed the Board of Directors in the persons Alberto Vacchi (subsequently appointed President of the Board of Directors by a resolution passed by the Board itself on 10 November 2020), Maria Carla Schiavina, Paola Alessandra Paris, Sonia Bonfiglioli, Luca Poggi, Stefano Ferraresi, Marco Castelli, Christelle Retif, Luca Maurizio Duranti, Alessandra Schiavina and Cesare Conti, for a period of three financial years, until the date of the Shareholders' Meeting called to approve the financial statements of the Issuer which will close on 31 December 2022;
- (b) on 10 November 2020, as a result of the completion of the Acquisition, the appointments of the new directors resolved by the Shareholders' Meeting became effective.

The meeting of the Board of Directors held on 11 December 2020, during which the Offer was examined and this Issuer's Notice was approved pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulations, was attended, in audio/videoconference, by the following Directors:

Alberto Vacchi	President and CEO
Maria Carla Schiavina	Director
Paola Alessandra Paris	Independent Director
Sonia Bonfiglioli	Independent Director
Luca Poggi	Director
Stefano Ferraresi	Director
Marco Castelli	Director
Christelle Retif	Director
Luca Maurizio Duranti	Independent Director
Schiavina Alessandra	Director
Cesare Conti	Independent Director

For the Board of Statutory Auditors, in audio/video conference attended the meeting the Chairman Francesco Schiavone Panni and the Statutory Auditors Roberta De Simone and Riccardo Andriolo.

## 2.2 Specification of own or third party interests relating to the Offer

In the context of the above-mentioned meeting, the members of the Board of Directors indicated below have given notice that they have an own or third party interest in the Offer, also pursuant to Articles 2391 of the Italian Civil Code and 39(1)(b) of the Issuers' Regulations:

- (a) the Director Alberto Vacchi has declared that he has an own interest in the Offer as (i) shareholder of the Vehicle Management, (ii) indirect shareholder of Sofima, through Alva, and (iii) director of the Offeror, Sofima Holding, Sofima PIK and Sofima;
- (b) the Director Luca Poggi has declared that he has an own interest in the Offer as (i) shareholder of the Vehicle Management, and (ii) indirect shareholder of Sofima, through Fariniundici and (iii) Director of Farinaundici and Sofima;
- (c) the Directors Maria Carla Schiavina and Alessandra Schiavina, as indirect shareholders of Sofima through Mefa and Amca respectively, and Maria Carla Schiavina is Directors of Sofima as well;
- (d) the director Stefano Ferraresi, as director of the Offeror, of Sofima Holding, Sofima PIK and Sofima;
- (e) the directors Christelle Retif and Marco Castelli, as directors of Sofima.

The Board of Directors of the Issuer, having acknowledged and assessed the above statements, has considered them for the purposes of its analysis of the Offer and its appreciation of the Issuer's Notice.

For information on the participation of the members of the Issuer's Board of Directors in the negotiations for the definition of the transaction, please refer to Paragraph 2.3 of this Issuer's Notice.

### **2.3 Information on the participation of the members of the Board of Directors in the negotiations for the definition of the Offer**

It should also be noted that:

- (i) the President and CEO Alberto Vacchi in his capacity as controlling subject of Alva and as a subject who will participate in the Reinvestment, actively participated (each to the extent of their competence) in the negotiations with the Financial Sponsor and May for the negotiation of the Investment and Sale Agreement and of the Shareholders' Agreement;
- (ii) the Director Luca Poggi, as the parent company of Fariniundici and as a subject who will participate in the Reinvestment, actively participated in the negotiations with the Financial Sponsor and May for the negotiation of the Shareholders' Agreement;
- (iii) Directors Stefano Ferraresi and Marco Castelli, as representatives of the Financial Sponsor, actively participated in the negotiations for the negotiation of the Investment and Sale Agreement; and
- (iv) the Directors Maria Carla Schiavina and Alessandra Schiavina, were aware of the Acquisition and of the Shareholders' Agreement as controlling parties of Mefa and Amca.

Without prejudice to the foregoing, no other member of IMA's Board of Directors participated in any capacity whatsoever in the negotiations for the Investment Agreement and the Shareholders' Agreement and, more generally, for the definition of the transaction in the context of which the Offer was made.

### **2.4 Documentation Reviewed**

The Board of Directors, for the purpose of approving the Issuer's Notice, has reviewed the following documents:

- (a) the Offeror's Notice, by which the Offeror communicated on 10 November 2020, pursuant to article 102, paragraph 1, of the CFA and article 37 of the Issuers' Regulations, the occurrence of the obligation to promote the Offer, in agreement with the Persons Acting in Concert;
- (b) the disclosures published by the Offeror with reference to the Offer or, in any case, related thereto;
- (c) the Offer Document draft in the version transmitted to CONSOB and subject to approval of the related commission;
- (d) the Opinions of the Independent Experts issued on 27 November 2020 and 11 December 2020 by the Independent Experts to the Board of Directors, pursuant to art. 39, paragraph 1, letter d) of the Issuers' Regulations;
- (e) the Opinion of the Independent Directors pursuant to art. 39-bis of the Issuers' Regulation, issued on 11 December 2020, including the Fairness Opinions of the Independent Directors' Financial Advisors issued on 27 November 2020 by the Financial Advisors of the Independent Directors, pursuant to art. 39-bis of the Issuers' Regulation;

- (f) the excerpt from the shareholders' agreements provided for in the Investment and Sale Agreement;

(the “**Reviewed Documents**”).

For the purposes of its evaluation of the Offer and the fairness of the Fee per Share, IMA's Board of Directors did not rely on the opinions of independent experts or evaluation documents other than those indicated above.

## **2.5 Outcome of the Board of Directors' meeting**

On 11 December 2020, the Board of Directors, considering:

- the declarations made by some Directors pursuant to Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b) of the Issuers' Regulations;
- the Opinions of Independent Experts; and
- the Opinion of the Independent Directors, including the Opinion of the Financial Advisors of the Independent Directors.

has examined and unanimously approved this Issuer's Notice.

Following the approval of the Issuer's Notice, the Board of Directors has also conferred a mandate, with the power to sub-delegate, to the President and CEO Alberto Vacchi to proceed with the publication of the Issuer's Notice and, if necessary, to make any changes and additions to it that may be requested by CONSOB or any other competent authority, or to make any updates that, pursuant to art. 39, paragraph 4, of the Issuers' Regulations, may be necessary or appropriate.

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## **3. Data and elements relevant for the appreciation of the Offer**

For a complete and analytical knowledge of all the terms and conditions of the Offer, please refer to the contents of the Offer Document and, in particular, to the Paragraphs set out below of the Offer Document:

- (a) Section A - Notice
- (b) Information relating to the Offeror: Section B, Paragraph B.1, of the Offer Document;
- (c) Recent trend and Outlook: Section B, Paragraph B.2.6, of the Offer Document;
- (d) Category of financial instruments subject to the Offer and related quantities: Section C, Paragraph C.1, of the Offer Document;
- (e) Authorisation: Section C, Paragraph C.2, del Documento di Offerta;
- (f) Unite fee for financial instruments and related justification: Section E of the Offer Document;
- (g) Offer acceptance methods and terms: Section F, Paragraph F.1, of the Offer Document;

- (h) Markets on which the Offer is promoted: Section F, Paragraph F.4, of the Offer Document;
- (i) Financing methods and guarantees of exact fulfillment relating to the transaction: Section G, Paragraph G.1, of the Offer Document;
- (j) Reasons for the transaction and plans drafted by the offeror: Section G, Paragraph G.2, of the Offer Document;
- (k) Recovery of free float: Section G, Paragraph G.3, of the Offer Document.

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#### **4. Assessment of the Board of Directors on the Offer and the fairness of the Fee**

##### **4.1 Elements considered by the Board of Directors in its evaluations**

As indicated in Chapter 2, Paragraph 2.4, of this Issuer's Notice, the Board of Directors, in expressing its assessment of the Offer and the fairness of the Fee per Share, has taken into account the information contained in the Documentation under examination.

##### **4.2 Assessment by the Board of Directors on the reasons for the Offer and the future plans of the Offeror**

The Board of Directors has acknowledged that the purpose of the Offer is to fulfil an obligation imposed by law, arising from the completion of the Acquisition and the subscription of the Shareholders' Agreement, and to acquire the entire share capital of the Issuer and, in any case, to achieve the Delisting of IMA (see Section G, Paragraph G.2.1, of the Offer Document).

With reference to the future programs that the Offeror intends to pursue in relation to the Issuer's business, as described in Section G, Paragraphs G.2.2, G.2.3, G.2.4, G.2.5 and G.2.6 of the Offer Document, the Offeror has indicated the following programs:

- (a) Programs relating to the assets management:
  - (i) With the operation consisting in the Acquisition, the signing of the Shareholders' Agreement and the start of the Offer, the Offeror intends to seize any future opportunities for development and growth, as well as for the enhancement of the Issuer's business in the medium-long term, consolidating its leadership position in the packaging machinery industry;
  - (ii) in this context, the Offeror believes that the objectives described above can best be achieved in a situation where the Issuer is an unlisted company rather than a company with shares listed on a regulated market;
- (b) Future investments and financing sources: at the Offer Document Date, the Offeror has not yet assessed any proposal to be made to the board of directors of the Issuer concerning investments of particular importance and/or additional to those generally required for the operational management of the activities in the industrial sector in which the Issuer operates;
- (c) Any merger hypothesis and extraordinary operations:

- (i) as stated in the Offer Document, should the Delisting not be achieved as a result of the fulfilment of the Obligation to Purchase pursuant to article 108, paragraph 1 of the CFA and/or through the exercise of the Right to Purchase, the Offeror could, through the necessary authorisation procedures by the Issuer and the Offeror, pursue the Delisting through the merger by incorporation of the Issuer into the Offeror, an unlisted company (the "**Merger**"), it being understood that, as at the Offer Document Date, no formal decisions have been taken by the competent bodies of the companies that could be involved in the possible Merger. In this respect, it is represented that, as at the Offer Document Date, the Offeror already holds a shareholding equal to 29,185,068 ordinary shares of the Issuer, representing 67.538% of the Issuer's share capital and 77.302% of the relevant voting rights, and, therefore, it has the necessary voting rights to exercise control over the Issuer's ordinary and extraordinary shareholders' meeting and, consequently, to approve the Merger;
- (ii) the Merger may also be carried out after the Delisting, also following the fulfilment of the the Obligation to Purchase pursuant to article 108, paragraph 2 of the CFA and/or the fulfilment of the Obligation to Purchase pursuant to article 108, paragraph 1 of the CFA and the exercise of the Right to Purchase if necessary and/or appropriate for the best achievement of the objectives of the future programmes of the Offeror, as described in the Offer Document.

More in detail, the Offeror stated the following in the Offer Document:

*Merger in the absence of Delisting due to failure to achieve an investment exceeding 90%*

As mentioned above, in the event that the Offeror (together with the Persons Acting in Concert) does not reach a participation threshold in the Issuer higher than 90% and therefore the Delisting is not achieved, the Offeror intends, through the necessary authorisation procedures by the Issuer and the Offeror, to pursue the Delisting through the Merger of the Issuer into the Offeror, an unlisted company. No decision on the Merger has been taken at the time of the Offer Document.

If the Issuer were to be the subject of the Merger in the absence of Delisting, the Issuer's shareholders that did not participate in the resolution approving the Merger, would be entitled to withdrawal right pursuant to article 2437-quinquies of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to article 2437-ter, paragraph 3, of the Italian Civil Code, referring exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the shareholders' meeting, the resolutions of which legitimize the withdrawal.

Therefore, following the Merger, if carried out, the Issuer's shareholders that decide not to exercise the withdrawal right would be holders of financial

instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

*Merger after Delisting*

Without prejudice to the foregoing, in the alternative hypothesis in which the Issuer is the subject of the Merger with the Offeror after Delisting (also following the execution of the Purchase Obligation pursuant to article 108, paragraph 2, of the CFA), the Issuer's shareholders that did not participate in the resolution approving the Merger would be entitled to withdrawal right only if one of the conditions referred to in article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the shares subject of withdrawal would be determined pursuant to article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the Issuer's equity and income prospects, as well as any share market value.

*Further possible extraordinary transactions*

The Offeror does not exclude the possibility of evaluating, at its discretion, the opportunity to carry out in the future - in addition or as alternative to the Merger operations outlined in the previous Paragraphs - any additional extraordinary transactions deemed appropriate, in line with the objectives and reasons of the Offer, both in the case of Delisting and non-delisting of the Issuer's ordinary shares, such as, merely by way of example, acquisitions, transfers, mergers, demergers concerning the Issuer or some of its assets or business units, and/or capital increases, it being understood that, at the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved in any of the operations.

- (d) Amendments envisaged in the composition of the corporate bodies: in the Offer Document, the Offeror informs that, On 27 October 2020, the Issuer's Shareholders' Meeting appointed, with effect suspensively conditional upon the completion of the Acquisition, the new Board of Directors of the Issuer, consisting of Alberto Vacchi (subsequently appointed President of the Board of Directors by a resolution passed by the Board itself on 10 November 2020), Maria Carla Schiavina, Paola Alessandra Paris, Sonia Bonfiglioli, Luca Poggi, Stefano Ferraresi, Marco Castelli, Christelle Retif, Luca Maurizio Duranti, Alessandra Schiavina and Cesare Conti. The appointment of the Issuer's board of directors took effect on 10 November 2020.

Without prejudice to the above, at the Offer Document Date, the Offeror has not taken any decision with regard to the change in the composition of the management and control bodies of the Issuer;

- (e) Amendments to the Articles of Association: according to what is stated in the Offer Document, at the Offer Document Date, the Offeror has not identified any specific amendments or amendments to be made to the Issuer's current Articles of Association. However, some amendments could be made following the possible Delisting in order to adapt the Issuer's Articles of Association to that of a company with shares not admitted to trading on the MTA and/or execute the extraordinary transactions described below.

With reference to the foregoing, the Board of Directors of the Issuer believes that the programmes of the Offeror are consistent with the industrial growth strategy of the Issuer and its business model, taking into account, in particular, the indications of the Offeror to seize any future development and growth opportunities, as well as to enhance the business in the medium-long term, consolidating its leadership position in the packaging industry.

The Board of Directors of IMA also notes that as of the Offer Document Date, the Offeror has not identified any specific amendments or changes to be made to the current Articles of Association of the Issuer and has stated that, however, some changes could be made following the possible Delisting in order to adapt the Articles of Association of the Issuer to those of a company with shares not admitted to trading on the MTA or to implement the extraordinary operations described below (see Paragraph G.2.6 of the Offer Document).

### **4.3 Assessment by the Board of Directors on the Offer Price**

#### **4.3.1 *Principal information on the Price contained in the Offer Document***

The Board of Directors acknowledges that the Fee per Share, as indicated in the Offer Document, is equal to Euro 68.00, for each Share tendered to the Offer and that the Fee per Share is net of stamps, as they are due, and of fees, commissions and expenses which will remain to be borne by the Offeror, while the substitute tax on capital gains, if due, will remain to be borne by the tenderers of the Offer.

The Maximum Disbursement, in case of full acceptance of the Offer by all the holders of Shares, will therefore be equal to Euro 946,589,988.

As illustrated in Section E, Paragraph E.1 of the Offer Document, considering the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to promote the Offer arises, the Fee per Share has been fixed in accordance with the provisions of article 106, paragraph 2, of the CFA, under which the Offer must be made at a price not lower than the highest price paid by the Offeror and the Persons Acting in Concert for purchases of IMA shares, in the twelve months preceding the date of the communication referred to in article 102, paragraph 1, of the CFA, in the light of the interpretation provided by Consob, inter alia, in CONSOB communication n. DIS/99053857 of 12 July 1999.

In particular, the Offeror has specified that in the context of the Investment and Sale Agreement, the price for the purchase of the Sofima Shareholding, equal to Euro 259,069,822.00 has been determined as follows: at Euro 1,516,073,192.00, corresponding to Euro 68.00 for each of the 22,295,194 IMA Shares held by Sofima through Sofima PIK, are subtracted Euro 157,550,551.70, corresponding to the estimated net financial indebtedness of Sofima on the Execution Date. The result is multiplied by the ratio between the number of shares in the Sofima Shareholding and the number of shares in the entire capital of Sofima.

The Offeror has declared that in the last twelve months the Offeror and (to the best of the Offeror's knowledge) the Persons Acting in Concert with the Offeror have not carried out any purchase and/or sale of shares of the Issuer, except for (i) the purchase of IMA ordinary shares subject to the Investment and Sale Agreement (namely, the IMA Participation); (ii) the transfers made, partly by sale and partly by contribution in kind, from Sofima to Sofima PIK, which took place between 9 and 16 November 2020, in order to transfer the Investment from Sofima to Sofima PIK, from Sofima PIK to Sofima Holding and from the latter to the Offeror; and (iii) the following transactions.



Transaction Date	Party	Place of the Transaction	Type of transaction	Amount of Shares	% share capital	Currency	Fee per Share
25/11/2020	Offeror	Off-market	Purchase	23.600	0,05%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	80.484	0,19%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	86.402	0,20%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	544.200	1,26%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	541.150	1,25%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	1.241.793	2,87%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	7.500	0,02%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	191.932	0,44%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	747.000	1,73%	Euro	68,00
25/11/2020	Offeror	Off-market	Purchase	86.505	0,20%	Euro	68,00
18/11/2020	Offeror	Off-market	Purchase	700.000	1,62%	Euro	68,00
18/11/2020	Offeror	Off-market	Purchase	700.000	1,62%	Euro	68,00
18/11/2020	Offeror	Off-market	Purchase	700.000	1,62%	Euro	68,00
18/11/2020	Offeror	Off-market	Purchase	458.239	1,06%	Euro	68,00
18/11/2020	Offeror	Off-market	Purchase	400.000	0,92%	Euro	68,00
3/12/2019	Marco Vacchi <sup>4</sup>	Off-market	Purchase	180	0,0004%	Euro	67,95
23/04/2020	Nicola Panzani <sup>5</sup>	Off-market	Sale	80	0,0002%	Euro	69,00

As stated in Section E, Paragraph E.4 of the Offer Document, the Fee per Share incorporates a premium of 13.7% compared to the official Fee per Share at the close of 28 July 2020 (the last trading day prior to the date on which the subscription of the Investment and Sale Agreement was notified to the market) and 24.6% compared to the weighted average price in the month preceding the Execution Date.

For a comparison of the Fee per Share with some indicators relating to the Issuer and for further information on the Fee per Share, please refer to Section E, Paragraphs E.3 and E.4 of the Offer Document.

#### 4.3.2 *Opinion of the Independent Directors*

Pursuant to Article 39-bis of the Issuers' Regulations, the circumstance that the Offeror holds a controlling investment in the share capital of the Issuer requires that the Independent Directors

<sup>4</sup> Alva Director.

<sup>5</sup> Sofima Director.

of the Issuer, who are not related parties of the Offeror, prepare a reasoned opinion containing the assessments of the Offer and the fairness of the Fee per Share.

For this purpose, the Independent Directors retained Lazard and Rothschild & Co. as Financial Advisors to the Independent Directors, who issued the Opinion of the Financial Advisors of the Independent Directors regarding the appropriateness of the Fee per Share on 27 November 2020. Copies of the Opinions of the Financial Advisors of the Independent Directors are attached at the end of the Opinion of the Independent Directors, which is referred to for a detailed analysis of the fees made by the Financial Advisors of the Independent Directors.

On 11 December 2020, the Independent Directors have provided their reasoned opinion pursuant to article 39-bis of the Issuers' Regulations. A copy of the Opinion of the Independent Directors is attached to this Issuer's Notice as **Annex 1**, to which reference should be made for a detailed analysis of the fees made by the Independent Directors.

For this purpose, the Independent Directors have examined the evaluations expressed in the Opinion of the Financial Advisors of the Independent Directors (in relation to which reference should be made to paragraph (a) and (b) below), the Offer Document and the further documentation relating to the Offer made available to them and, taking into account the purposes for which the Opinion of the Independent Directors is made, have in particular noted the following:

- (a) if, after the conclusion of the Offer, the number of minority shareholders is significantly reduced, the Delisting would be the solution most consistent with the interests of the Issuer and its shareholders;
- (b) those who would continue to be shareholders of the Issuer after the Delisting would hold shares with a lower degree of liquidity, which would make it difficult or even impossible to transfer them to third parties; moreover, the guarantees and safeguards envisaged by the regulations applicable to listed companies on transparency and corporate governance (such as, for example, the obligation to appoint a minimum number of independent directors to the Board of Directors of the Company) would no longer apply;
- (c) with reference to the future plans for the management of the Issuer (as described in Paragraph G.2 of the Offer Document), the Offeror, considering the existing circumstances and those reasonably foreseeable as at the Offer Document Date, does not foresee any significant changes related to the impact of the COVID-19 pandemic;
- (d) the Independent Directors, following an extensive examination of the Opinions, of the Independent Experts, as summarized in paragraph 5.1 above, and a comparison of the Opinions, have positively acknowledged the fact that both, by means of the above methodologies and with different assumptions, variables and contents, converge on results which, although not coinciding, confirm the fairness of the Offer price from a financial point of view.

In the light of the above, while referring to the Opinion of the Independent Directors (and its annexes) for all further details, it is noted that, at the end of the preliminary activities carried out in relation to the Offer, also on the basis of the Opinion of the Financial Advisors of the Independent Directors, the Independent Directors considered that the Fee may be considered appropriate, from a financial point of view, for the holders of IMA shares covered by the Offer.

a) Opinion of the Financial Advisor Lazard

The Financial Advisor Lazard performed its own analysis and issued the Opinion of the Financial Advisor, pursuant to art. 39-bis of the Issuers' Regulations, on 27 November 2020. A copy of the Opinion of the Financial Advisor Lazard is attached at the end of the Independent Directors Opinion.

Referring to the Opinion of the Financial Advisor for a more detailed description of the methods used and the analyses performed within the scope of application of each of them, below there is a brief indication of the valuation methods adopted by the Financial Advisor in determining the estimate of the Issuer's economic value, as well as the results obtained by the Financial Advisor upon approval of these methods.

- (i) **Discounted Cash Flow:** valuation methodology based on the Business Plan approved by the Company's senior management;
- (ii) **Precedent Transactions:** valuation methodology based on a selected sample of previous transactions in the Packaging Machinery sector from 2013 to date;
- (iii) **Comparable Companies:** valuation methodology based on a selected sample of listed companies operating in the Packaging Machinery sector;
- (iv) **Premium Paid:** valuation methodology based on the application of the premiums implicit in the fee of previous mandatory tender offers in Italy from 2015 to 2020 to the stock market prices of the IMA share in different time intervals before the announcement of the transaction;
- (v) **Analyst Target Price:** valuation methodology based on the target valuations published by the financial analysts who follow the Company.

The table below provides, for each valuation methodology used by Lazard, the ranges of value per share that compare to the Fee.

<b>Evaluation methodology</b>	<b>Minimum Value (Euro)</b>	<b>Maximum Value (Euro)</b>
<i>Discounted Cash Flow</i>	56.66	69.58
<i>Precedent Transactions</i>	61.68	69.19
<i>Comparable Companies</i>	52.12	59.97
<i>Premium Paid</i>	62.99	69.88
<i>Analyst Target Price</i>	39.00	68.00

On the basis of the observations made in the Opinion, Lazard therefore considers that the Offer Price is, from a financial point of view, appropriate for the IMA shareholders owning the shares subject to the MTO, it being understood that the economic advantage of accepting the Offer will have to be assessed independently by each IMA shareholder, also taking into account, in

particular, the performance of the share during the Acceptance Period, their own investment strategies and the characteristics of the shareholding they hold.

*b) Opinion of the Financial Advisor Rothschild & Co.*

The Financial Advisor Rothschild & Co. performed its analysis independently and issued the Opinion of the Financial Advisor, pursuant to the aforementioned Article 39-bis of the Issuers' Regulations, on 27 November 2020. A copy of the Opinion of the Financial Advisor Rothschild & Co. is attached at the end of the Independent Directors Opinion.

For the purposes of preparing the Opinion, Rothschild & Co. made use of the valuation methods normally applied in the best Italian and international valuation practices. The methods adopted include (i) the analysis of the Unlevered Discounted Cash Flows ("**DCF**"), (ii) the analysis of current market multiples related to companies comparable to the Issuer, (iii) the analysis of multiples deduced from transactions of significant stakes in companies operating in the same business sector as the Issuer, (iv) the trend of the stock market price of the Issuer's shares, (v) the analysis of the premiums paid in previous public tender offers made in Italy, and (vi) the target price based on the Consensus of financial analysts.

The table below provides, for each valuation methodology used by Rothschild & Co, the ranges of value per share of the Issuer that compare to the Fee.

<b>Evaluation methodology</b>	<b>Minimum Value (Euro)</b>	<b>Maximum Value (Euro)</b>
DCF	59.0	72.6
Market Multiples - EV / EBITDA	57.6	60.3
Market Multiples - EV / (EBITDA - Capex)	60.7	64.1
Market Multiples - EV / EBIT	52.4	61.2
Multiples of transactions	57.5	71.6
Stock price trend <sup>1</sup>	54.6	58.5
Premiums paid in previous public offerings	63.0	69.9
<i>Target price</i> of financial analysts <sup>2</sup>	53.8	63.2

(1) Stock price adjusted for intra-day volume traded in the 1, 3, 6 and 12 months prior to the release of the July 28, 2020 notice.

(2) Consensus of leading research analysts following the release of IMA's first quarter financial results and prior to the release of the July 28, 2020 notice.

On the basis of the fees made in the Opinion, Rothschild & Co. is of the opinion that, as of the date of preparation of the Opinion, the Fee contemplated in the Offer is to be considered appropriate from a financial point of view for the holders of IMA shares covered by the Offer.

#### 4.3.3 *Opinion of the Financial Advisors appointed by the Board of Directors*

The Board of Directors, in order to better assess the fairness of the Fee per Share, has identified Bank of America Europe DAC, Milan Branch and BNP Paribas – Italian Office as Independent Experts within the meaning of art. 39, paragraph 1, letter d) of the Issuers' Regulations, who have been appointed to issue a fairness opinion for the benefit of the Board of Directors on the fairness, from a financial point of view, of the Fee per Share for shareholders holding ordinary IMA shares other than the Offeror.

Bank of America Europe DAC, Milan Branch and BNP Paribas – Italian Office have issued to the Issuer a specific declaration of independence for the performance of their duties.

##### *(a) Opinion of the Financial Advisor BNP Paribas*

The Financial Advisor BNP Paribas conducted its analysis independently and issued the Opinion of the Financial Advisor, pursuant to art. 39, paragraph 1, letter d) of the Issuers' Regulations, on 27 November 2020.

A copy of the Opinion of the Financial Advisor BNP Paribas is attached to this Issuer's Notice as Annex 2.

Referring to the Opinion of the Financial Advisor for a more detailed description of the methodologies used and the analyses carried out within the scope of application of each of them, below there is a brief indication of the evaluation methodologies adopted by the Financial Advisor in determining the estimated economic value of the Issuer, as well as the results obtained as a result of the approval of such methodologies.

- (i) **Discounted cash flow method**, which has been considered the most relevant criterion as it allows to reflect the specific characteristics of the Issuer and its risk profile.

In the specific case, this method was applied by adopting the following criteria:

- the Issuer's operating cash flows have been calculated on the basis of financial projections net of operating lease and rental costs, based on: (i) the business plan for the period 2020-2025 (the "**Explicit Period**"); (ii) extrapolations prepared by BNP Paribas for the period 2026-2029 (the "**Extrapolation Period**"); and discounted to 30 September 2020;
- the terminal value, which represents the value of the economic capital at the end of the Extrapolation Period, has been calculated by applying the Gordon Shapiro methodology, based on a regulatory cash flow that takes into account the Issuer's average cash generation capacity in view of long-term normalized growth;
- cash flows and terminal value have been discounted at a cost of capital equal to the weighted average cost of capital;
- in order to calculate the implicit equity value, BNP Paribas subtracted all debt items from the economic capital value on the basis of IMA's latest available financial results, excluding the debt relating to the application of IFRS 16.

On the basis of the results obtained from the application of the discounted cash flow method, BNP Paribas obtained a range of values per share of the Issuer between: €7.3 and €8.8.

- (ii) **Stock market price trend method**, which considers market prices as relevant information for estimating the economic value of the company, using stock market capitalization calculated on the basis of stock market prices recorded in intervals of time deemed significant.

In the specific case, this method was applied by adopting the following criteria:

- use of arithmetic averages of official adjusted prices for the volumes traded, in the 12 months preceding the date of the announcement of the Offer;
- use of reference periods based on the official price on the date of the announcement of the Offer and on the volume weighted average price traded 1 month, 3 months, 6 months and 12 months after the announcement of the Offer.

On the basis of the results obtained by applying the stock market price trend method, a range of values per share of the Issuer between €4.6 and €9.8 is obtained.

- (iii) **Target price**, which considers the values attributed to the Issuer by the research analysts of brokers and investment banks in terms of target prices relative to the Issuer.

In the specific case, it has been considered opportune to take as reference a total of 7 brokers. The median of the target prices was considered for valuation purposes.

On the basis of the results obtained by applying the target price method, BNP Paribas obtained a value per share of the Issuer of €6.

- (iv) **Method of premiums recognized in the context of public offerings on the Italian market**, which considers the analysis of premiums recognized, with respect to the respective stock exchange prices, in mandatory and voluntary public offerings on the Italian market from 2014.

In this specific case, this methodology has been applied by adopting the following criteria:

- use of the median of the premiums recognized in mandatory and voluntary tender offers of the selected sample of transactions, multiplied by the price per share of the Issuer prior to the date of the announcement of the Offer;
- use of reference periods based on the official price on the date of the announcement of the Offer and on the volume weighted average price traded at 1 month, 3 months, 6 months and 12 months from the date of the announcement of the Offer.

On the basis of the results obtained from the application of the premium method recognised in the context of offers on the Italian market, BNP Paribas obtained a range of values per share of the Issuer of between €1.7 and €9.5.

- (v) **Method of transaction multiples recognised in past comparable transactions**, which is based on the application of multiples on the value of the economic capital deriving from a sample of comparable transactions carried out in a given time period within the same business sector in which the Issuer operates. The main multiple considered for the purposes of the analysis is the value of the economic capital divided by the gross operating margin, i.e. EBITDA, of the target companies. For evaluation purposes, BNP Paribas considered the median of the multiples of the selected transactions

In the specific case, the evaluation was based on the Issuer's consolidated EBITDA for the last 12 months from 30 September 2020. In order to determine the economic value of the Issuer, all

debt items have been subtracted from the economic capital value on the basis of the Issuer's latest available financial results, in line with the discounted cash flow method.

On the basis of the results obtained by applying the method of transaction multiples recognized in past comparable transactions, BNP Paribas obtained a range of values per share of the Issuer between €9.7 and €72.2.

- (vi) **Market multiples method of companies that are comparable**, which considers a sample of companies comparable to the one being valued. The main multiples considered for the purposes of the analysis are the value of economic capital divided by EBITDA and the value of economic capital divided by EBITDA net of the investments of comparable listed companies. For the purposes of the valuation, the median of the above multiples was considered for the sample of comparable listed companies indicated above.

With regard to the identification of the Issuer's economic value, the valuation is based on EBITDA and EBITDA net of the Issuer's investments expected at 31 December 2021. In order to determine the economic value of the Issuer, the adjustments to the economic capital value adopted in the discounted cash flow method were applied, including the debt related to the application of IFRS 16 in order to preserve comparability with the group of selected listed companies.

Based on the results obtained from the application of the market multiples method, BNP Paribas obtained a range of values per share of the Issuer between (i) €5.5 and €8.4 based on the multiple of the economic capital value divided by EBITDA, and (ii) between €9.9 and €70.8 based on the multiple of the economic capital value divided by EBITDA net of investments.

The table below shows, for each evaluation methodology used, the intervals per action, which are compared with the Fee per Share.

<b>Evaluation methodology</b>	<b>Intervals per action</b>	<b>Fee per Share</b>
<i>Discounted cash flow</i>	€7.3 e €8.8	€8
Stock market price trend	€4.6 e €9.8	€8
Target Price	€6	€8
Premiums recognized in the context of public offerings on the Italian market	€1.7 e €9.5	€8
Transaction multiples recognised in past comparable transactions	€9.7 e €72.2	€8
Market multiples	€5.5 e €70.8	€8

On the basis of the results of the methodologies used, the Financial Advisor BNP Paribas has considered that the Fee per Share recognized in the Offer is appropriate from a financial point of view.

*(b) Opinion of Bank of America Merrill Lynch International DAC, Milan Branch*

Bank of America Merrill Lynch International DAC, Milan Branch issued its Opinion, pursuant to art. 39, paragraph 1, letter d) of the Issuers' Regulations, on 11 December 2020.

A copy of the Opinion of Bank of America Merrill Lynch International DAC, Milan Branch is attached to this Issuer's Notice as **Annex 2**.

Referring to the Opinion of the Financial Advisor for a more detailed description of the methodologies used and the analyses carried out within the scope of application of each of them, below there is a brief indication of the evaluation methodologies adopted by the Financial Advisor in determining the estimated economic value of the Issuer, as well as the results obtained as a result of the approval of such methodologies.

- (i) **Stock market price trend method**, which considers market prices as relevant information for the estimate of the economic value of the company, using stock market capitalisation calculated on the basis of quotations recorded in time intervals deemed significant.

In the specific case, this method was applied by analysing the trend of the Issuer's share prices in the twelve calendar months immediately preceding the announcement date of the overall transaction (28 July 2020), including the adjusted average prices for volumes at 1 month, 3 months, 6 months and 12 months before the announcement date of the overall transaction (28 July 2020).

Based on the results obtained from the application of the stock market price trend method, Bank of America obtained a range of values per share of the Issuer between €42.00 and €71.00.

- (ii) **Target price**, which considers the values attributed to the Issuer by the research analysts of brokers and investment banks in terms of target prices relative to the Issuer.

In this specific case, it was deemed appropriate to take as reference the reports and notes published by brokers on the Issuer between the date of dissemination of the first quarter results (12 May 2020) and the date of announcement of the overall transaction (28 July 2020).

Based on the results obtained from the application of the target price method, Bank of America obtained a range of values per share of the Issuer between €39.00 and €68.00.

- (iii) **Discounted cash flow method.**

In this specific case, this method was applied by adopting the following criteria:

- use and analysis of the Issuer's discounted cash flows based on the Issuer's projections;
- use of a discount rate range between 6.5% and 7.5% (based on the Issuer's estimated weighted average cost of capital calculated using the capital asset pricing model); and
- use of a terminal value at the end of the period relating to the Issuer's forecasts calculated using the perpetual growth method.

On the basis of the results obtained from the application of the discounted cash flow method, Bank of America obtained a range of values per share between €55.2 and €77.9.



- (iv) **Method of premiums recognized in the context of public offer on the Italian market**, which considers the analysis of premiums recognized, with respect to the respective stock exchange prices, in transactions of mandatory and voluntary offers on the Italian market.

In this specific case, this methodology has been adopted by applying such premiums to the relevant weighted average prices for the Issuer's volumes as resulting before the announcement date of the overall transaction (28 July 2020).

On the basis of the results obtained from the application of the premium method recognized in the context of offers on the Italian market, Bank of America obtained a range of values per share of the Issuer between €3.3 and €6.5.

- (v) **Market multiples of comparable companies method**, which considers a sample of companies comparable to the one being valued.

In the specific case, a series of financial and stock market information relating to the Issuer was compared with similar financial and stock market information of a number of selected listed companies within the Capital Goods sector. Among these companies, only those listed on European stock exchanges were considered that were considered more comparable (albeit with significant limitations) to the Issuer, from the point of view of business model and financial profile. For these companies, the valuation multiple EV/EBIT 2021 was calculated and then applied to the Issuer's EBIT metric.

In general, it is noted that no particular reliance was placed on this evaluation methodology given the low comparability of the Issuer and these companies from the point of view of business model and the mix of end markets served.

Based on the results obtained from the application of the market multiples method, Bank of America obtained a range of values per share of the Issuer between €1.4 and €0.1.

The table below shows, for each evaluation methodology used, the intervals per action, which are compared with the Fee per Share.

<b>Evaluation methodology</b>	<b>Intervals per action</b>	<b>Fee per Share</b>
Stock market price trend	€2.0 e €1.0	€8
Target Price	€9.0 e €8.0	€8
Discounted cash flow	€5.2 e €7.9	€8
Premiums recognized in the context of public offerings on the Italian market	€3.3 e €6.5	€8
Market multiples	€1.4 e €0.1	€8

On the basis of the results of the methodologies used, the Financial Advisor Bank of America considered that the Fee per Share recognized in the context of the Offer is **appropriate** from a financial point of view.

#### 4.3.4 *Assessment by the Board of Directors on the Offer Fee per Share*

The Board of Directors has acknowledged the contents of the Offer Document as well as the other information contained in the Examined Documents.

Therefore, in line with the findings of the Opinion of the Independent Directors and the Opinions of the Independent Experts, the Board of Directors considers the Offer Fee per Share of the Offeror to be **appropriate**.

\*

### **5. Updating of information available to the public and communication of relevant facts pursuant to Article 39 of the Issuers' Regulations**

#### **5.1 Information on significant events since the approval of the last financial statements or the last published interim financial statements**

On 10 November 2020, IMA's Board of Directors examined and approved IMA's consolidated interim financial statements as at 30 September 2020 (the "**Quarterly Report**"), made available to the public on the Issuer's website at [www.ima.it](http://www.ima.it), Investor Relations Section, and on the authorised storage "eMarket STORAGE" at [www.emarketstorage.com](http://www.emarketstorage.com).

There are no significant events to be reported with respect to what is illustrated in the above mentioned documentation.

#### **5.2 Information on the recent performance and prospects of the Issuer, where not reported in the Offer Document**

At the Date of the Notice, there is no further information on the Issuer's recent performance and future prospects compared to the Quarterly Report referred to in Paragraph 5.1 above. The recent performance and prospects of the Issuer are in line with market expectations.

For further information, please refer to the notice published by the Issuer (available at [www.ima.it](http://www.ima.it) and [www.emarketstorage.com](http://www.emarketstorage.com)).

Without prejudice to the foregoing, as of the Date of the Notice, there is no further information on the Issuer's recent performance and future prospects with respect to that indicated in the Quarterly Report referred to in Paragraph 5.1 above of this Issuer's Notice.

\*

### **6. Information referred to in Article 39, paragraph 1, letter h) of the Issuers' Regulations**

The Offeror has stated in the Offer Document that, should the Delisting not be achieved at the end of the Offer, the Offeror could carry out, through the necessary authorisation procedures by the Issuer and the Offeror, the Delisting through the merger by incorporation of the Issuer into the Offeror (unlisted company). The Offeror has however specified that, as of the Offer Document Date, no formal decisions have been taken by the competent bodies of the companies that might be involved in the possible Merger.

Without prejudice to the foregoing, taking into account (i) that the IMA Shareholding has been acquired by the Offeror as a result of the contribution operations, (ii) that the portion of the

Shareholding corresponding to No. 6,508,805 IMA Shares, equal to 15.062% of the relevant share capital, has been acquired by the Offeror making full use of its own financial resources; and (iii) that the payment of the amounts due in the context of the Offer will be made by the Offeror making full use of its own equity financial resources, there is currently no increase in the Issuer's financial indebtedness as a result of the completion of the possible Merger.

\*

## 7. Conclusions of the Board of Directors

The Board of Directors, unanimously,

- examined the contents of the Offer Document and further documentation relating to the Offer;
- taking into account what expressed in the Opinion of the Independent Directors and the Opinion of the Independent Experts,

considers the Fee per Share for the IMA shareholders to be **appropriate** from a financial point of view and does not see any violation of the rules applicable to the Offer itself.

In addition to the foregoing, it is considered that each shareholder, to whom the Offer is addressed, in order to carry out its own valuations, should consider that, as indicated in the Offer Document:

- (a) the Offer is aimed at acquiring the entire share capital of the Issuer and, in any case, at achieving IMA's Delisting;
- (b) if, at the outcome of the Offer (including the Reopening of the Terms, if any), as a result of the acceptance of the Offer and any purchases made outside the Offer, the Offeror and the Persons Acting in Concert hold a total shareholding of more than 90% but less than 95% of the Issuer's share capital, the Offeror will not restore a sufficient free float to ensure the regular trading of the Issuer's ordinary shares and, consequently, Borsa Italiana will have, within the terms provided by law, the Issuer's ordinary shares withdrawn from listing, except as indicated in the following point;
- (c) in the event that, at the outcome of the Offer (including the Reopening of the Terms, if any), as a result of the acceptance of the Offer and any purchases made outside the Offer, the Offeror and the Persons Acting in Concert hold a total holding of at least 95% of the Issuer's share capital, the Offeror will make use of the Right to Purchase, following the occurrence of which Borsa Italiana will have, within the terms of the law, the suspension and/or revocation of the Issuer's ordinary shares from the listing;
- (d) if the Delisting is not achieved at the end of the Offer, the Offeror could, through the necessary authorization procedures by the Issuer and the Offeror, pursue the Delisting by means of a Merger, with consequent attribution to the shareholders of the Issuer at that date, of shares of a third company which will not be listed on a regulated market;
- (e) as at the Issuer's Notice Date and therefore before the start of the Offer, the Offeror directly owns no. 29,185,068 ordinary shares of the Issuer, representing a shareholding equal to 67,538% of the Issuer's share capital and, by virtue of the increase in the voting

rights due to the Offeror, to 77.302% of the relevant voting rights, and, therefore, it has the voting rights necessary to exercise control over the Issuer's ordinary and extraordinary shareholders' meetings.

In the light of the foregoing, it is not possible to assure the shareholders, other than the Offeror, that they will not accept the Offer a medium-long term investment while retaining the benefits deriving from the negotiability of the Shares on a regulated market.

The Board of Directors clarifies, in any case, that **the economic advantage of the acceptance of the Offer shall be assessed by the individual shareholder at the time of acceptance**, taking into account all the above, the share price performance, the Offeror's statements and, in particular, the information contained in the Offer Document.

The Issuer's Board of Statutory Auditors has acknowledged the resolution adopted by the Board of Directors.

\* \* \* \* \*

This Issuer's Notice, together with its attachments, is included in the Offer Document published on the Issuer's website at [www.ima.it](http://www.ima.it), Section "OPA-IMA".

\* \* \* \* \*

Bologna, 11 December 2020

For the Board of Directors

*Signed by Alberto Vacchi (Chairman)*

\* \* \* \* \*

## IMPORTANT NOTICE

*The Offer is addressed, on equal terms, to all holders of IMA's ordinary shares (the "Shares") and will be promoted in Italy as the Shares are listed on the MTA market organised and managed by Borsa Italiana S.p.A. and, without prejudice to the following, are subject to the disclosure obligations and procedural requirements under Italian law.*

*The Offer is also promoted in the United States of America pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), without prejudice to the applicable exemptions under Rule 14d-1(d) of the U.S. Securities Exchange Act.*

*The Offeror and its affiliates have purchased and, if the conditions of market, and to the extent permitted by applicable law, including Regulation 14e-5 of the U.S. Securities Exchange Act,*

*as well as in compliance with the practice applicable in Italy, the Offeror and its affiliates may also purchase, outside the Offer, Shares of the Issuer on the open market at the prevailing price or by means of transactions between private individuals on the price negotiated between the parties, at a price no higher than the fee announced in the notice published on November 10, 2020, with the objective of increasing further increase its stake in IMA's share capital. To the extent that the information relating to such purchases is made available to the public in Italy, the same information will be made public by means of a notice or other media of communication of equivalent scope in order to inform the Issuer's shareholders as well in the United States. No purchases will be made outside the Offer in the United States. of America by or on behalf of the Offeror or its affiliates.*

*In order to comply with the rules and exemptions under US law, an offer document translated into English will be made available to holders of Shares resident in the United States of America. The English version of the offer document will be merely a courtesy translation and the Italian version of the offer document will be the only document submitted for CONSOB's approval.*

*The Offer has not been and will not be promoted or distributed by the Offeror in Australia, Canada, Japan, as well as in any other country other than Italy where such Offer is not permitted in the absence of authorisation from the competent authorities or others obligations on the part of the Offeror (such countries, including Canada, Japan and Australia, collectively the "**Other Countries**"), neither by using national or international communication or trade instruments of the Other Countries (including, by way of example, the postal network, fax, telex, electronic mail, telephone and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other way.*

## **Annexes**

- Annex 1**      Opinion of the Independent Directors and Opinion of the Financial Advisors of the Independent Directors;
- Annex 2**      Opinion BNP Paribas – Italian Office
- Annex 3;**      Opinion Bank of America Europe DAC, Italian Office.

**Opinion of the independent directors pursuant to article 39-*bis* of the Issuers' Regulation, together with the Opinions of the Independent Experts appointed pursuant to article 39, paragraph 1, letter d) and article 39-*bis*, paragraph 2, of the Issuers' Regulation.**

**OPINION OF THE INDEPENDENT DIRECTORS OF I.M.A. INDUSTRIA  
MACCHINE AUTOMATICHE S.P.A.**

*pursuant to article 39-bis of CONSOB Regulation adopted by resolution n. 11971 on 14 May  
1999, as subsequently amended and integrated, concerning the*

**TOTAL OBLIGATORY PUBLIC PURCHASE OFFER PROMOTED BY IMA  
BIDCO S.P.A.**

**1. Preamble**

The transaction outlined in this opinion (the “**Opinion**”) consists of a total obligatory public purchase offer (the “**Offer**”) promoted by IMA BidCo S.p.A. (the “**Offeror**”), also in the name and on behalf of the Joint Parties<sup>1</sup>, pursuant to and for the purposes of articles 102 and 106, paragraphs 1 and 3, letter a), and 109 of Legislative Decree 24 February 1998, no. 58, as subsequently amended and integrated (the “**Consolidated Law on Finance**” or the “**TUF**”), as well as the applicable implementing provisions contained in the regulation approved with CONSOB resolution 14 May 1999 no. 11971, as subsequently amended and integrated (the “**Issuers' Regulation**”) concerning a total of maximum 13,920,441 ordinary shares of I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**” or the “**Issuer**”) listed on the STAR segment of the Mercato Telematico Azionario (“**Mercato Telematico Azionario**” or “**MTA**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), with nominal value of Euro 0.52 (zero point five two) each, representing a total of 32.214% of the IMA share capital (the “**Shares**”), equal to the total amount of IMA’s ordinary shares, deducting (i) the total 29,185,068 ordinary shares of the Issuer, representing approximately 67.538% of IMA’s share capital and by virtue of the increasing of 77.302% of the related voting rights (the “**Equity Investment**”), held both by the Offeror and the Joint Parties at the Offer Document Date, and (ii) 107,000 Issuer’s treasury shares, equal to 0.248% of the Issuer’s share capital, at the Offer Document Date (the “**Treasury Shares**”).

The Offer was announced by the Offeror in the press releases disclosed pursuant to (a) article 17 of Regulation (EU) no. 596/2014 on 28 July 2020 and 6 August 2020, and (b) article 102 of the TUF on 10 November 2020.

Following the announcement of the Offer, between 18 and 30 November 2020, the Offeror purchased outside the Offer additional 6,508,805 Shares, representing approximately 15.06% of the share capital of the Issuer.

\* \* \* \* \*

Pursuant to article 103, paragraph 3 of the TUF and of article 39 of the Issuers’ Regulation the Board of Directors of IMA must disclose a disclosure providing all useful information for the appreciation of the Offer and its assessment on the same (the “**Issuer’s Disclosure**”).

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<sup>1</sup> Collectively the joint parties of the Offeror, as described in the Offer Document (as defined below), and, therefore:

- (i) pursuant to article 101-*bis*, paragraph 4-*bis*, letter a), of the TUF May S.p.A., Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici, Management Vehicle, FamCo, as parties to the Shareholders' Agreement; and
- (ii) pursuant to article 101-*bis*, paragraph 4-*bis*, letter b), of the TUF, Sofima Holding, Sofima PIK and Sofima, as companies which exercise, directly or indirectly, control over the Offeror.



Furthermore, due to the fact that the Offeror holds a majority investment in the Issuer's share capital, the Offer falls under article 39-*bis*, paragraph 1, letter A), n. 1, of the Issuers' Regulation and, therefore, it is subject to the provisions provided for by said regulation.

Thus, prior to the approval of Issuer's Disclosure by the Board of Directors of IMA, the Issuer's Independent Directors, that are not related parties of the Offeror, must draft a reasoned opinion containing the assessments on the Offer and on the fairness of the Fee per Share pursuant to article 39-*bis*, paragraph 2, of Issuers' Regulation (the "**Opinion**").

The terms with capital letter, when not defined in the Opinion, have the same meaning ascribed to them in the offer document provided by the Offeror within the Offer pursuant to article 102 of the TUF (the "**Offer Document**").

## **2. Purpose and limitations**

The Opinion aims at ensuring that IMA's shareholders make an informed choice in relation to the Offer, both from the point of view of the fairness of the Fee per Share and in relation to the Offer as a whole.

It should be noted, in any case, that the opinion is drawn up exclusively pursuant to article 39-*bis* of the Issuers' Regulations and is made available to the Board of Directors of the Issuer for the purposes of the drafting, by the latter, of the subsequent Issuer's Disclosure.

Therefore, the Opinion does not replace in any way the Issuer's Disclosure or the Offer Document, nor does it in any way constitute, or can be understood as, a recommendation to accept or not to accept the Offer. The Opinion does not replace the opinion of each shareholder in relation to the Offer.

## **3. Activity of the independent directors**

### *3.1 Independent directors who took part in the drafting of the Opinion*

The following directors of IMA, all independent pursuant to article 148, paragraph 3 of the TUF and of article 3 of the Corporate Governance Code approved by the corporate governance committee for listing companies, took part in the drafting and approval of the Opinion:

- Sonia Bonfiglioli
- Cesare Conti
- Luca Maurizio Duranti
- Paola Alessandra Paris

who declared to not to be related parties of the Offeror (the "**Independent Directors**").

### *3.2 Appointment of the Independent Experts*

In order to draft the Opinion, at the end of a selection procedure started on 23 October 2020, the Independent Directors, during the meeting held on 5 November 2020, resolved to avail themselves, at Issuer's expenses, of the assistance of Lazard S.r.l. ("**Lazard**") and Rothschild

& Co. Italia S.p.A. ("**Rothschild & Co.**" and, together with Lazard, the "**Independent Experts**") as independent experts pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulations, entrusting them with the task of issuing a fairness opinion on the fairness, from a financial point of view, of the Fee per Share (the "**Fairness Opinions**").

The Independent Experts have been identified on the basis of predetermined criteria, including (i) professional skills, (ii) the track record on takeover bids and swaps, (iii) the presence and composition of a dedicated team and an internal control committee, and (iv) the consideration requested.

The absence of correlation relations was also verified pursuant to CONSOB Regulation no. 17221 of 12 March 2010, as subsequently amended and integrated, and/or of significant economic, equity and financial relations (current or maintained in the last three years) having such quantitative or qualitative characteristics as to compromise the independence and the autonomy of judgement of the expert. Particular attention has been paid, especially, to (a) the existence of any relations with (i) IMA, its parent company, its directly and indirectly controlled companies and companies subject to common control with IMA, and (ii) the Offeror as well as companies directly and indirectly controlled by it and companies subject to common control with the Offeror, and (b) the circumstance that no person who, on behalf of Lazard and/or Rothschild & Co., will be involved in the performance of the office nor any spouse (or cohabitant) or close relative of any of these parties (i) holds administration or control positions in the corporate bodies of IMA, the Offeror and its related parties, and (iii) is linked to IMA, to the Offeror and to the related parties by self-employment or employment relationships or by other property or professional relationships having such quantitative or qualitative characteristics as to compromise the independence and the autonomy of judgement of Lazard and/or Rothschild & Co. in performing the office.

Without prejudice to the above, both Lazard and Rothschild & Co. have indicated that they belong respectively to leading banking groups, whose companies are involved in a wide range of financial transactions, both on their own and on behalf of their clients. Therefore, it is possible that Lazard and/or Rothschild & Co., or any of its subsidiaries, or any of the clients of the respective banking groups to which they belong, may have entered into agreements, or hold shareholdings, or perform transactions which may lead to a situation of potential conflict of interest with respect to the office held by the same.

On 27 November 2020, the Independent Experts issued the Fairness Opinion, attached herein under "**A**" (Lazard) and under "**B**" (Rothschild & Co.), the contents and conclusions of which are set out in Paragraph 5.1 below.

### 3.3 Assessed documentation

For the purpose of drafting the Opinion, the Independent Directors have assessed the following documents:

- the press release pursuant to article 102, paragraph 1, of the TUF, disclosed on 10 November 2020, by which the Offeror announced the decision of promoting the Offer pursuant to article 102 of the TUF;
- the Offer Document, submitted by the Offeror to CONSOB on 20 November 2020, sent to the Issuer in the versions amended from time to time during the CONSOB

investigation and sent to the Issuer in the version approved by CONSOB on 11 December 2020;

- IMA's annual financial report as at 31 December 2019, IMA's half-yearly financial report as at 30 June 2020, and IMA's periodic financial information as at 30 September 2020;
- economic and financial forecasts for the period 2020-2025 regarding the expected development of IMA's main balance sheet items, provided by IMA's management;
- stock market prices and trading volumes of IMA Shares observed over different timeframes;
- the Fairness Opinions issued by the Independent Experts on 27 November 2020.

#### *3.4 Preliminary analysis and resolution on the Offer*

Following the announcement of the Offer, the Independent Directors met on 23 October, 27 October, 28 October, 30 October, 4 November, 5 November, 6 November, 9 November, 12 November, 18 November, 25 November, 27 November and 30 November 2020 and carried out the following activities for the purpose of drafting the Opinion.

During the meeting held on 23 October 2020, the Independent Directors took note of the promotion of the Offer by the Offeror and resolved to start the activities aimed at selecting the independent expert pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulation.

The meetings held on 27 October, 28 October, 30 October, 4 November, 5 November, 6 November and 9 November 2020 were devoted to the selection procedure of the independent expert as well as of the legal advisor, at the end of which:

- (i) on 5 November 2020, the Independent Directors, having assessed the requirements of independence, expertise and content of the economic offer presented, resolved to avail themselves of Lazard and Rothschild & Co. as Independent Experts within the envisaged Offer pursuant to Article 39-bis, paragraph 2, of the Issuers' Regulations, and
- (ii) On 9 November 2020, DLA Piper was selected as legal advisor (the “**Legal Advisor**”).

On 12 November 2020, the Independent Directors met with the Independent Experts and the Legal Advisor in order to start the preparatory activities for the drafting of the Opinion.

On 18 November 2020, the Independent Directors had a meeting with the Company's management, the Independent Experts and the Legal Advisor. During the meeting the management presented the Company's operating performance and the economic and financial forecasts for the period 2021-2026 regarding the expected development of IMA's main balance sheet items, provided by IMA's management.

On 25 November 2020, the Independent Directors met with the Independent Experts, who provided a preliminary illustration of the valuation methods deemed most appropriate for the purposes of drawing up their respective Fairness Opinions.

During the meeting held on 27 November 2020, the Independent Directors examined a preliminary draft of the Opinion prepared with the assistance of the Legal Advisor and met with the Independent Experts, who provided an updated illustration of their analyses and assessments.

During the meeting held on 30 November 2020, the Independent Directors, having examined and assessed the results of the Independent Expert's analyses, as reported in the Fairness Opinions, finalized the Opinion.

Finally, during the meeting held on 11 December 2020, the Independent Directors, after having received the final version of the Offer Document, confirmed the assessments already expressed in the previous meeting and approved the Opinion.

#### **4. Key elements of the Offer**

##### **4.1 *The Offer***

According to the Offer Document:

- the Offer relates to a maximum total number of 13,920,441 Shares, equal to all the ordinary shares of IMA, less (i) no. 29,185,068 ordinary shares, representing approximately 67.538% of IMA's share capital and 77.302% of the relevant voting rights, held by the Offeror and the Offer Document Date, and (ii) no. 107,000 treasury shares of the Issuer, equal to 0.248% of the Issuer's share capital, as at the Offer Document Date (see Section C, Paragraph C.I, of the Offer Document);
- the number of Shares subject of the Offer may decrease if, within the term of the Acceptance Period (or during the possible Reopening of the Terms), as well as during the execution of the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF, should the Offeror or Joint Parties purchase any Issuer's ordinary shares outside the Offer. Any purchases outside the Offer will be disclosed to the market pursuant to article 41, paragraph 2, letter c) of the Issuers' Regulation (see Section C, Paragraph C.1, of the Offer Document);
- the Offer is promoted in Italy, as the Issuer's ordinary shares are listed exclusively on the STAR segment of the MTA, and is intended, on equal terms, for all shareholders holding the Shares. The Offer is also promoted in the United States of America pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act, in application of the exemptions provided for by Rule 14d-1(d) of the US Securities Exchange Act (see Section C, Paragraph C.1 and Section F, Paragraph F.4. of the Offer Document);
- the Shares tendered to the Offer must be freely transferable to the Offeror and free from any kind of restrictions and encumbrances of any kind and nature, whether real, compulsory or personal (see Section C, Paragraph C.1, of the Offer Document);
- the Fee per Share offered by the Offeror for each Share tendered to the Offer is equal to Euro 68.00 and will be paid in cash (see Section E, Paragraph E.1, of the Offer Document); and

- since the Offer is a total obligatory public purchase offer pursuant to articles 102, 106, paragraphs 1 and 3, letter a) and 109 of the TUF, it is not subject to any condition of effectiveness (see Section A. Paragraph A.1, of the Offer Document).

#### 4.2 Purpose of the Offer

According to Section G, Paragraph G.2.1, of the Offer Document, the obligation to promote the Offer arose following the modification of IMA indirect control structures resulting from the purchase by the Financial Sponsor, through May, of an investment in Sofima and the simultaneous signing of the Shareholders' Agreement (it being understood, however, that Sofima's direct control over IMA has not been modified).

Furthermore, the Offeror intends to proceed with Delisting, namely delisting of the Issuer's shares on the MTA, STAR Segment. Therefore, if the acceptances to the Offer do not allow for the overcoming of the thresholds for the fulfilment of the Obligation to Purchase pursuant to article 108, paragraph 2, of the TUF, or the Obligation to Purchase pursuant to article 108, paragraph 1, of the TUF and/or through the exercise of the Right to Purchase, and, therefore, the Delisting would not be achieved, the Offeror may proceed, through the necessary authorization procedures by the Issuer and the Offeror, with Delisting by means of a merger by incorporation of the Issuer into the Offeror (unlisted company).

With regard to the future programs concerning the managing of the Issuer, the Offeror *"intends to seize any future development and growth opportunities, as well as enhancing the business in the medium-long term, consolidating its leadership position in the packaging machinery industry. In particular, the Offer is part of an entrepreneurial project aimed at the joint management of Sofima and, indirectly, of IMA by the Shareholders of Sofima and May, in order to pursue common strategies for the development of IMA and the enhancement of its investment.*

*The Offeror believes that the achievement of the objectives outlined can best be achieved in a private context, in which the Issuer's shares are not admitted to trading on the MTA. However, in light of the provisions agreed in the Shareholders' Agreement, the Offeror does not exclude the possibility of a subsequent re-listing of the Issuer's ordinary shares on the MTA should economic and market conditions be favourable."* (see Section A, Paragraph A.6, of the Offer Document).

#### 4.3 Fee per Share

According to Section E of the Offer Document, the Fee for each Share tendered to the Offer is equal to Euro 68.00 and will be entirely paid in cash.

According to Section E, Paragraphs E.1 and E.2, of the Offer Document:

- (i) the Fee per Share is understood to be net of stamps, as due, and of the fees, commissions and expenses that will be borne by the Offeror. The substitute tax on capital gains, if due, will be borne by the Parties Accepting the Offer;
- (ii) considering the obligatory nature of the Offer and taking into account the structure of the transaction from which the obligation to promote the Offer arises, the Fee per Share was set in accordance with the provisions of article 106, paragraph 2, of the TUF, pursuant to which the Offer must be promoted at a price not lower than the highest price paid by the Offeror and by the Joint Parties for the purchase of IMA

shares, in the twelve months prior to the date of the communication referred to in article 102, paragraph 1, of the TUF, in light of the interpretation provided by CONSOB, among others, in CONSOB communication no. DIS/99053857 of 12 July 1999. Consistently with the above criteria, since, according to the Offer Document, neither the Offeror nor the Joint Parties with the Offeror have purchased the Issuer's shares at a higher price than the Fee per Share in the twelve months prior to the date of the communication referred to article 102, paragraph 1, of the TUF, the Fee per Share, equal to Euro 68.00, is equal to the unit value of the Issuer's shares implicit in the fee agreed between the Offeror and the Sellers pursuant to the Investment and Purchase and Sale Agreement for the purchase of the Sofima Investment;

- (iii) the Fee per Share incorporates: (aa) an implicit premium of 13.7% with respect to the weighted average of the official prices of the Shares on the date prior to the Date of Announcement; (bb) an implicit premium of approximately 24.6% with respect to the weighted average of the official prices of the Shares in the last month prior to the Date of Announcement; (cc) an implicit premium of approximately 22.6% with respect to the weighted average of the official prices of the Shares in the last 3 months prior to the Date of Announcement; (dd) an implicit premium of approximately 22.3% with respect to the weighted average of the official prices of the Shares in the last 6 months prior to the Date of Announcement; (ee) an implicit premium of approximately 16.2% with respect to the weighted average of the official prices of the Shares in the last 12 months prior to the Date of Announcement;
- (iv) the maximum disbursement for the Offer in the event of full Offer acceptance by all holders of the Shares will be equal to Euro 946,589,988.
- (v) in determining the Fee per Share, neither the Financial Sponsor nor May made use of expert opinions or specific evaluation documents.

For further information concerning the criteria used by the Offeror for determining the Fee per Share, please refer to Section E, Paragraphs from E.1 to E.6, of the Offer Document.

## **5. Evaluations of the Independent Directors**

### **5.1 Fairness of the Fee per Share and Fairness Opinion**

In order to evaluate the fairness of the Fee per Share, the Independent Directors analyzed the contents and conclusions of the Independent Experts' Fairness Opinions.

#### **A. Fairness Opinion of Lazard**

For the purpose of drafting the *Fairness Opinion*, Lazard made reference, among others, to the following data and information:

- the press release pursuant to article 102, paragraph 1, of the TUF, disclosed on 10 November 2020;
- the Offer Document, submitted by the Offeror to CONSOB on 20 November 2020;
- the historical financial information of the Company publicly available, including the annual financial statements of IMA as at 31 December 2019, the half-year report of IMA

as at 30 June 2020, as well as the periodic financial information of IMA as at 30 September 2020;

- the Business Plan for the period 2020-2025 provided by IMA's management;
- the trend in the stock market price and trading volumes of IMA Shares, as well as the historical premiums applied in previous takeover bids in Italy observed over different timeframes;
- the information shared during working sessions with IMA's management;
- the press releases regarding the transaction published from 28 July 2020 on IMA's website;
- public information relating to certain other companies belonging to sectors of activity considered generally relevant to the evaluation of the Company's business;
- the financial terms of certain transactions involving companies in lines of business considered generally relevant to the evaluation of the Company's business;
- broker reports published by financial advisors assisting the Company.

Lazard has also used publicly available data and information deemed relevant for the application of the various selected valuation methodologies, described below, as well as documents, data and information provided by the Issuer's management.

Lazard reported to have faced the following main limitations and difficulties in formulating its assessment considerations for the purposes of drawing up the Fairness Opinion:

- the estimates and forecasts contained in the Business Plan used for the valuations and analysis, and the results deriving from the application of the valuation methodologies depend substantially on the macroeconomic and political conditions, as well as on the competitive context in which the Issuer operates; the current macroeconomic uncertainty and possible variations in the variables of the reference context could have an impact, even significant, on the results underlying the Opinion. Therefore, changes in the assumptions underlying the Business Plan could have an impact, even significant, on the results underlying the Opinion;
- with regard to the evaluation methodologies, it should be noted that the reliability of these methodologies is limited by the following factors: (i) assumptions regarding key variables, such as perpetual growth rate, financial structure and normalized profitability, in the discounted cash flow methodology; (ii) the price agreed in each comparable transaction is significantly influenced by the specific conditions agreed by the parties in relation to the transaction and the macroeconomic conditions prevailing at the time of the transaction, in the previous transactions methodology; (iii) the number of comparable companies, their product portfolios and geographical exposure, in the comparable companies methodology; (iv) the level of expected synergies and general stock exchange conditions at the time of the offer, in the premium paid methodology.

The Fairness Opinion also specifies that the valuations were carried out in a continuity perspective and in a stand-alone logic, i.e. considering the Company as an autonomous object

of valuation, given the nature of the transaction, without taking into account the possible synergies that could arise as a result of the transaction.

For the purpose of drafting the *Fairness Opinion*, Lazard used the following main valuation methods:

- (i) *Discounted Cash Flow*: evaluation methodology based on the Business Plan approved by the Company's senior management;
- (ii) *Precedent Transactions*: evaluation methodology based on a selected sample of previous transactions in the *Packaging Machinery* sector from 2013 to date;
- (iii) *Comparable Companies*: evaluation methodology based on a selected sample of listed companies operating in the *Packaging Machinery* sector;
- (iv) *Premium Paid*: valuation methodology based on the application of implicit premiums in previous mandatory takeover bids in Italy from 2015 to 2020 at IMA's Share stock exchange prices during different timeframes before the announcement of the transaction;
- (v) *Analyst Target Price*: evaluation methodology based on the objective evaluations published by the financial analysts assisting the Company.

The table below shows, with regard of each valuation methodology used by Lazard, the ranges of value per share compared to the Fee per Share.

<b>Methodology</b>	<b>Minimum Value (Euro)</b>	<b>Maximum Value (Euro)</b>
<i>Discounted Cash Flow</i>	56.66	69.58
<i>Precedent Transactions</i>	61.68	69.19
<i>Comparable Companies</i>	52.12	59.97
<i>Premium Paid</i>	62.99	69.88
<i>Analyst Target Price</i>	39.00	68.00

On the basis of the considerations set out in the *Fairness Opinion*, Lazard has therefore considered the fee for the Offer, from a financial point of view, to be fair for the holders of IMA shares subject to Offer. In any case, it is understood that the economic advantage of accepting the Offer will have to be assessed independently by each IMA's shareholder, taking into account, in particular, the stock performance during the Acceptance Period, its investment strategies and the characteristics of the shareholding held by each shareholder.

## **B. Fairness Opinion of Rothschild & Co.**

For the purpose of the *Fairness Opinion*, Rothschild & Co. referred, among other things, to the following data and information:



- IMA's consolidated economic and financial forecasts for the period 2020 - 2025 (the "*Business Plan*") provided by the management in the first quarter of 2020 within the purchase by the Financial Sponsor of a quota in Sofima. It should be noted, with reference to the 2020 *forecast* included in the *Business Plan*, that *management* confirmed, during the various discussions held as described below, the accuracy of these estimates also in the light of the most recent information available, including the economic-financial results for the third quarter of 2020;
- IMA's consolidated economic and financial forecasts - publicly available - prepared by SIM and investment banks ("*Consensus*");
- interviews with the management, including 3 telephone interviews held on 16, 18 and 25 November 2020, between 16 November 2020 and 27 November 2020, during which the management also confirmed the reasonableness of the assumptions underlying the *Business Plan* and analyzed and discussed about the *Consensus*;
- public information relating to IMA considered relevant for the preparation of the *Fairness Opinion*, including the market price development of IMA's shares and the related evaluations provided by market analysts. Specialist databases (including *Bloomberg* and *Factset*) have also been used;
- public information relating to companies deemed comparable to the Issuer, operating in the same business sector considered relevant for the drafting of the *Fairness Opinion*, including the trend of market prices of such securities and the related valuations provided by market analysts. Moreover, specialized databases (including *Bloomberg* and *Factset*) and financial analyses - publicly available - prepared by SIM and investment banks have been used;
- the Issuer's public information, including: consolidated annual financial statements, consolidated half-yearly and quarterly reports for the years 2017, 2018, 2019 and 2020, official releases of the Issuer and other information available on IMA's website;
- the Issuer's Release pursuant to article 102, paragraph 1, of the TUF published on 10 November 2020 and the draft of the Offer Document, pursuant to article 102, paragraph 4, of the TUF, drawn up on 20 November 2020.

Rothschild & Co. has also used publicly available data and information deemed relevant for the application of the various valuation methodologies selected below, as well as documents, data and information provided by the Issuer's management.

Rothschild & Co. reported to have faced the following main limitations and difficulties in formulating its assessment considerations for the purposes of drawing up the *Fairness Opinion*:

- Rothschild & Co. has assumed all information provided by the management, as well as all publicly available information, to be accurate, truthful and complete and in line with the assignment received, and has made no commitment whatsoever to verify the reliability of such information;

- all economic, financial and asset estimates and forecasts used by Rothschild & Co. for the purposes of drafting the Fairness Opinion were therefore obtained from information available to the public, i.e. from information received within its engagement;
- Rothschild & Co. assumes no responsibility for these estimates and forecasts or for their sources. In addition, Rothschild & Co. has assumed all financial, economic and asset information used in the analyses prepared for the purposes of the Fairness Opinion to be reasonable and to reflect the best possible estimates and assessments of IMA. In particular, Rothschild & Co. has relied on the fact that no reference has been omitted to any data, event or situation that could, even potentially, significantly affect the data and information provided;
- the evaluations contained in the Fairness Opinion refer to market and economic conditions existing and assessable up to the date of drafting the Fairness Opinion. Rothschild & Co. accepts no liability for any shortcomings or defects in the analysis or its conclusions depending on the time interval between the date of the Fairness Opinion and the date on which the Offer will be implemented. As the Fairness Opinion relates to the economic and market conditions, both general and specific, currently prevailing, any subsequent developments that may occur will not oblige Rothschild & Co. to update, revise or reaffirm the Fairness Opinion;
- the evaluation analyses presented herein are therefore based on the information and market and regulatory conditions known at the date of their implementation and any changes in the markets and sectors of reference, particularly in the current market context still characterized by strong uncertainty arising from potential developments, which will occur as a consequence of, or in connection with, the spread of the COVID 19 pandemic could have a significant impact on them;
- without prejudice to the above, Rothschild & Co. is not aware and, therefore, has not assessed the impact of events that have occurred or the effects resulting from events that may occur, including those of a legislative and regulatory nature, including those relating to the specific sector in which the Issuer operates or specific situations of IMA, which would lead to changes in the Consensus, the Business Plan and other economic, financial and equity information underlying the preparation of the Fairness Opinion. Therefore, should the above mentioned facts or effects occur that entail changes in the Consensus, the Business Plan and other economic, financial and asset information and/or in the aspects and methods of implementation of the Offer, certain assumptions of the opinion expressed by Rothschild & Co. and, therefore, also the conclusions reached in the preparation of the Fairness Opinion, would no longer apply.

The Fairness Opinion also specifies that the assessments made were carried out on a stand-alone basis, assuming the going concern of the Issuer.

In drafting the Fairness Opinion, Rothschild & Co. has used the valuation methods normally applied in the Italian and international best valuation practice. The methodologies adopted include (i) the analysis of discounted operating cash flows (Unlevered Discounted Cash Flows or "DCF"), (ii) the analysis of current market multiples relating to companies comparable to the Issuer, (iii) the analysis of multiples taken from transactions of significant shares in companies operating in the same sector of activity of the Issuer, (iv) the trend of the

stock market price of the Issuer's shares, (v) the analysis of the premiums paid in previous public offers made in Italy, and (vi) the target price as determined by the Financial Analysts' Consensus.

The table below shows, for each valuation methodology used by Rothschild & Co., the ranges of value per share of the Issuer compared to the Fee per Share.

<b>Methodology</b>	<b>Minimum Value (Euro)</b>	<b>Maximum Value (Euro)</b>
DCF	59.0	72.6
Market Multiples - EV / EBITDA	57.6	60.3
Market Multiples - EV / (EBITDA - Capex)	60.7	64.1
Market Multiples - EV / EBIT	52.4	61.2
Multiple transactions	57.5	71.6
Stock market price trend <sup>1</sup>	54.6	58.5
Premiums paid in previous takeover bids	63.0	69.9
Financial analysts' <i>target price</i> <sup>2</sup>	53.8	63.2

(1) Stock market price weighted for volumes traded intra-day in the 1, 3, 6 and 12 months prior to the issue of the press release of 28 July 2020.

(2) Consensus of the main research analysts following the publication of IMA's first quarter financial results and prior to the release of the press release of 28 July 2020.

On the basis of the considerations set out in the Fairness Opinion, Rothschild & Co. is of the opinion that at the date of the drafting of the Fairness Opinion, the Fee per Share provided in the Offer, is to be considered fair for the holders of IMA shares subject to the Offer, from a financial point of view.

## 5.2 Offer evaluations

The Independent Directors state that:

- in carrying out the preliminary activities related to the Offer, also on the basis of the work and the Fairness Opinions of the Independent Experts, the Independent Directors have examined all the relevant aspects and profiles useful for the appreciation of the Offer, as well as for the evaluation of the same and the fairness of the Fee per Share for the purposes of both the Issuer's Disclosure to be approved by the Board of Directors of IMA and of the Opinion;
- the Opinion takes into account - and essentially concerns - the contents prescribed by Article 39-bis of the Issuers' Regulations concerning the fairness of the Fee per Share and the evaluation of the Offer;

- in their quality as members of the Board of Directors, the Independent Directors, availing themselves of the overall preliminary activities carried out, must contribute, in their capacity as members of the Board of Directors, to the assessments and resolutions falling within the competence of the Board of Directors for the approval of the Issuer's Disclosure.

In any case, the Independent Directors, taking into account the purposes for which the Opinion is prepared, note the following:

- should, upon completion of the Offer, the number of minority shareholders be significantly reduced, the Delisting would represent the solution most consistent with the interests of the Issuer and its shareholders;
- those who remained shareholders of the Issuer after the Delisting would find themselves as owners of shares with a lower degree of liquidity, which would make it difficult or even impossible to transfer them to third parties; moreover, the guarantees and safeguards provided for by the regulations on transparency and corporate governance applicable to listed companies (such as, for example, the obligation to appoint a minimum number of independent directors to the Company's Board of Directors) would no longer apply. In this regard, please refer to paragraph 5.3 below for further information on possible scenarios for IMA's shareholders;
- with reference to future plans for the management of the Issuer (as described in Paragraph G.2 of the Offer Document), the Offeror, taking into account the circumstances existing and those reasonably foreseeable as at the Offer Document Date, does not expect significant changes related to the impact of the COVID-19 pandemic;
- the Independent Directors, after a thorough examination of the Fairness Opinions issued by the Independent Experts, summarised in paragraph 5.1 above, and a comparison of the Fairness Opinions, positively acknowledge the fact that both of them, through the above mentioned methodologies and with different assumptions, variables and contents, converge on results which, although not identical, confirm the fairness, from a financial point of view, of the price of the Offer.

### 5.3 Possible alternative scenarios for IMA's shareholders:

According to the Offer Document, the possible alternative scenarios for IMA's shareholders are the following.

#### (A) Offer acceptance, also during the possible Reopening of the Terms

The Shares can be tendered to the Offer during the Acceptance Period.

In the event of Offer acceptance, the Issuer's shareholders will receive the Fee per Share of Euro 68.00 for each Share owned and tendered to the Offer. The Fee per Share will be paid on the sixth Trading Day following the close of the Acceptance Period and, therefore, on 22 January 2021 (except for extensions of the Acceptance Period in accordance with applicable regulations).

As also indicated in the Offer Document, it is noted that, pursuant to article 40-*bis* of the Issuers' Regulation, the

Acceptance Period may be reopened for 5 (five) Trading Days by the Trading Day following the Payment Date (and specifically for the sessions of 25 January 2021, 26 January 2021, 27 January 2021, 28 January 2021 and 29 January 2021) if the Offeror, on the occasion of publication of the Disclosure on the Final Results of the Offer (refer to Section F, Paragraph F.1 of the Offer Document), announces that it has purchased at least half of the Shares subject of the Offer, pursuant to article 40-*bis*, paragraph 1, letter b), numbers 1) and 2) of the Issuers' Regulation.

Also in this case, the Offeror will pay each party accepting the Offer during the Reopening of the Terms a cash Fee per Share equal to Euro 68.00 for each Share tendered to the Offer and purchased, which will be paid on the sixth Trading Day following the close of the Reopening of the Terms period and therefore on 9 February 2021.

However, the Reopening of the Terms will not take place if:

- (i) the Offeror announces to the market, within five Trading Days prior to the end of the Acceptance Period, that it has already purchased at least half of the Shares subject of the Offer; or
- (ii) at the end of the Acceptance Period, the Offeror holds an investment such as to give rise to: (a) the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF (i.e. greater than 90% of the Issuer's share capital), or (b) the Purchase Right pursuant to article 111 of the TUF, and the Purchase Obligation pursuant to article 108, paragraph 1, of the TUF (i.e. equal to at least 95% of the Issuer's share capital); or
- (iii) the Shares are subject to one or more competing offers.

(B) Offer non-acceptance, also during the possible Reopening of the Terms

In the event of Offer non-acceptance during the Acceptance Period, as possibly reopened following the Reopening of the Terms, the Issuer's shareholders is faced with one of the possible scenarios outlined below.

*1. Free float shortage following the Offer*

If, upon the outcome of the Offer (or, if applicable, upon the outcome of the possible Reopening of the Terms of the Offer), the residual free float of IMA ordinary shares exceeds 10% but less than 20% of the Issuer's share capital, also in consideration of any remaining shareholders in the Issuer's capital with significant investments pursuant to applicable regulations (without prejudice to what has been informally declared by Hydra S.p.A., the relevant shareholder of the Issuer which, as at the Offer Document Date, holds ordinary shares of the Issuer equal to 2.5% of the share capital, in relation to its intention to fully accept the Offer, as communicated by the Offeror to the market on 18 November 2020), such free float may not be considered suitable to meet the needs of sufficient dissemination required by the Stock Exchange Regulation for the maintenance of the Issuer in the STAR Segment of the MTA, with consequent possible transfer of the Issuer from this segment to the Mercato Telematico Azionario, in accordance with the provisions of article IA.4.2.3, paragraph 3, of the Stock Exchange Instructions. If the STAR qualification is lost, IMA ordinary shares may have a lower degree of liquidity than as recorded on the Offer Document Date, and the Issuer may decide not to voluntarily comply with the obligatory transparency and corporate governance requirements for companies listed on the STAR Segment, but not for issuers with shares listed on the other segments of the Mercato Telematico Azionario.

Furthermore, if at the end of the Acceptance Period, as eventually re-opened following the

Reopening of the Terms of the Offer, there is free float shortage such as not to ensure regular trading of IMA ordinary shares, also taking into account any remaining shareholders in the Issuer's share capital with significant investments pursuant to applicable regulations (without prejudice to what has been informally declared by Hydra S.p.A., the relevant shareholder of the Issuer which, as at the Offer Document Date, holds ordinary shares of the Issuer equal to 2.5% of the share capital, in relation to its intention to fully accept the Offer, as communicated by the Offeror to the market on 18 November 2020), Borsa Italiana may order the suspension and/or delisting of IMA ordinary shares on the Mercato Telematico Azionario (i.e. Delisting) pursuant to article 2.5.1 of the Stock Exchange Regulation.

For the hypothesis that this shortage of free float should arise, according to the Offer Document, the Offeror does not intend to implement measures aimed, in terms of timing and methods, at restoring the minimum free float conditions for regular trading performance of the Issuer's ordinary shares, since in this regard, there is no obligation deriving from applicable legislation. In the event of delisting of the Issuer's ordinary shares (i.e. Delisting), the holders of the Shares who have not accepted the Offer will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

Furthermore, if, as a result of the Offer, the Offeror holds an investment of less than 90% of the Issuer's ordinary capital, the Offeror, according to the Offer Document, intends to proceed with Delisting through the Merger of the Issuer in the Offeror, an unlisted company. In this case, the Issuer's shareholders that did not participate in the resolution approving the Merger (and therefore, exclusion from listing), would be entitled to withdrawal right pursuant to article 2437-*quinquies* of the Italian Civil Code, since, in this case, they would receive in exchange shares not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to article 2437-*ter*, paragraph 3, of the Italian Civil Code, referring exclusively to the arithmetic average of the closing prices in the six months preceding the publication of the notice calling the shareholders' meeting, the resolutions of which legitimize the withdrawal.

2. *Achievement of an investment of more than 90% but less than 95% of the Issuer's share capital*

If, following the Offer, including the possible Reopening of the Terms, as a result of Offer acceptance and any purchases outside it within the term of the Acceptance Period, as possibly reopened following the Reopening of the Terms, the Offeror and Joint Parties hold an overall investment greater than 90%, but less than 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror, not intending to restore sufficient free float to ensure regular trading of the Issuer's ordinary shares (according to the Offer Document), will be subject to the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF. In this case, therefore, the Issuer's shareholders that have not accepted the Offer will be entitled to request the Offeror to purchase their Shares, pursuant to article 108, paragraph 2, of the TUF at a price specified pursuant to article 108, paragraph 3, of the TUF, i.e. at a price equal to the Fee per Share.

Following the occurrence of the conditions of the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF, Borsa Italiana, pursuant to article 2.5.1, paragraph 6, of the Stock Exchange Regulation, will order Delisting starting from the Trading Day following the day of payment of the fee for the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF, except as indicated in relation to the Joint Procedure referred to in point A.14.B.3. of the Offer Document. In this case, Shareholders not accepting the Offer and that did not intend

to exercise the right to have their Shares purchased by the Offeror in fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF (except as indicated in point 3 below), will be holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

### *3. Achievement of an investment of at least 95% of the Issuer's share capital*

If, following the Offer, including the possible Reopening of the Terms or fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF, as a result of Offer acceptance and any purchases made outside it within the term of the Acceptance Period, as possibly reopened following the Reopening of the Terms, the Offeror holds an overall investment of at least 95% of the Issuer's share capital subscribed and paid-in on that date, the Offeror will initiate the Joint Procedure. In this case, shareholders that have not accepted the Offer will be obliged to transfer ownership of the Shares held by them to the Offeror and, consequently, will receive for each Share held by them a price determined pursuant to the article 108, paragraph 3, of the TUF, i.e. at a price equal to the Fee per Share.

Following the occurrence of the conditions of the Purchase Obligation pursuant to article 108, paragraph 1, of the TUF, and the Purchase Right pursuant to article 111, of the TUF, Borsa Italiana, pursuant to article 2.5.1 of the Stock Exchange Regulation, will order suspension and/or delisting of the Shares on the MTA, considering the expected timing for the exercise of the Right to Purchase.

For further information, please refer to Section G, Paragraph G.3, of the Offer Document.

### *4. Merger*

Depending on the outcome of the Offer (including, if the related legal conditions are met, following the possible Reopening of the Terms and/or fulfilment of the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF and/or the Purchase Obligation pursuant to article 108, paragraph 1, of the TUF and the exercise of the Purchase Right, or also in the twelve months following the Payment Date) the Offeror, as indicated in the Offer Document as the case may be, reserves the right to proceed with the Merger.

For further information regarding the Merger, please refer to Section G, Paragraph G.2 of the Offer Document.

## **6. Conclusions**

In the light of the above, the Independent Directors, unanimously,

- (i)* examined (a) the contents of the Offer Document and of the further documentation relating to the Offer and (b) the Fairness Opinions issued by the Independent Experts;
- (ii)* without prejudice to the considerations made in paragraph 5.2 above;
- (iii)* assessed that the Opinion is provided pursuant to and for the purposes of Article 39-*bis* of the Issuers' Regulation and, therefore, for the purposes of the issue by the Board of Directors of IMA of the subsequent Issuer's Disclosure pursuant to Article 103, paragraph 3. of the TUF and Article 39 of the Issuers' Regulation;

state that the Fee per Share is fair, from a financial point of view, for the holders of IMA shares subject to the Offer.

\* \* \* \* \*

Bologna, 11 December 2020



IMPORTANT NOTICE

COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

*This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the original Italian version shall prevail. Please refer to the original Italian version for the official document.*

*Strictly private and confidential*

I.M.A. Industria Macchine Automatiche S.p.A.  
Via Emilia, 428-442  
40064 Ozzano dell'Emilia (BO)  
Italy

To the kind attention of the Members of the Committee of Independent Directors

Milan, November 27, 2020

Dear Sirs,

**Fairness Opinion in relation to the consideration of the mandatory tender offer on the entirety of the outstanding ordinary shares, launched on a maximum of 14,301,510 ordinary shares, of I.M.A. Industria Macchine Automatiche S.p.A. promoted by IMA BidCo S.p.A.**

On November 10, 2020, IMA BidCo S.p.A. (the “**Offeror**”) was designated by the Persons Acting in Concert (as defined below) to promote a mandatory tender offer on the entirety of the outstanding ordinary shares of I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**” or the “**Issuer**”) (the “**Offer**”). As of the date of this Opinion (as defined below), the Offer is launched on a maximum of 14,301,510 ordinary shares of the Issuer, representing 33.096% of the Issuer’s share capital for a consideration in cash of Euro 68.00, inclusive of dividend, for each share (the “**Consideration**”), as recalled in the communication pursuant to art. 102 of Legislative Decree 24 February 1998, no. 58 (the “**Communication pursuant to art. 102 Italian Financial Act**”) (the “**Transaction**”).

The launch of the Offer follows the completion, on November 10, 2020, of the following transactions:

- i. the purchase made by May Holding S.à r.l. (the “**Financial Sponsor**”), acting through May S.p.A. (“**May**”), as designated purchaser, of 188,792 shares of Società Finanziaria Macchine Automatiche S.p.A. (“**Sofima**”), representing

- 19.070% of the share capital of Sofima and 41.414% of the related voting rights, sold by the following shareholders of Sofima: 4emme S.r.l., Alva S.p.A., Amca S.r.l., Cofiva S.A., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l. and P.M. Investments S.r.l., on a non-proportional basis relative to the number of shares held (jointly, the “**Sellers**”) (the “**Acquisition**”); and
- ii. the subscription among the Sellers, Fariniundici S.p.A. (together with the Sellers, “**Sofima Shareholders**”), the Financial Sponsor, May, Sofima, SEV Holding S.p.A. (the “**Vehicle Management**”) (a vehicle company owned by certain directors and managers of IMA who will invest in Sofima before the completion of the Offer) and CO.FI.M.A. S.p.A. (“**FamCo**”) (a newly incorporated company into which Sofima’s Shareholders will transfer, after the completion of the Offer, their shareholdings in Sofima), of a shareholders’ agreement (the “**Shareholders’ Agreement**”) regulating, among other things, the joint management of Sofima and of IMA, as indirectly controlled.

### **Entities participating in the Transaction**

The Offeror is IMA BidCo S.p.A., a corporate vehicle established on September 23, 2020 for the purpose of promoting the Offer, as entity designated for this purpose by the Persons Acting in Concert (as defined below).

Below is a summary description of the chain of control of the Offeror.

The share capital of the Offeror is entirely held by Sofima Holding S.p.A. (“**Sofima Holding**”). The share capital of Sofima Holding is entirely held by Sofima PIK S.p.A. (“**Sofima PIK**”).

The share capital of Sofima PIK is entirely held by Sofima, which is owned by a plurality of shareholders (*i.e.* the Sofima Shareholders and May), none of which individually holds a controlling interest pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Financial Act.

The following are to be considered as persons acting in concert with the Offeror (the “**Persons Acting in Concert**”):

- i. pursuant to Article 101-*bis*, paragraph 4-*bis*, lett. a), of the Italian Financial Act: May, the Financial Sponsor, Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., Cofiva S.A., Fariniundici S.p.A., Vehicle Management and FamCo, as parties to the Shareholders’ Agreement; and
- ii. pursuant to Article 101- *bis*, paragraph 4-*bis*, lett. b), of the Italian Financial Act, Sofima Holding, Sofima PIK and Sofima, as companies that directly or indirectly control the Offeror.

### **Main terms of the Offer**

- On November 18, 2020 and November 25, 2020, it was announced, pursuant to Article 41, paragraph 2, lett. c) of the Issuers’ Regulation, that the Offeror purchased

2,958,239 and 3,550,566 ordinary shares of IMA, respectively, for an aggregate number of 6,508,805 Issuer's ordinary shares equal to approximately 15.1% of the share capital of the Issuer at a price per share equal to the Consideration;

- As of the date of this Opinion (as defined below), the Offer is launched on a maximum of 14,301,510 ordinary shares of the Issuer (collectively, the “**Shares**”), with a nominal value of Euro 0.52 each, representing 33.096% of the Issuer's share capital and equal to the entirety of the Issuer's outstanding shares excluding (i) 28,803,999 ordinary shares, representing 66.657% of IMA's share capital held by the Offeror, and (ii) 107,000 treasury shares representing 0.248% of the Issuer's share capital held by the Issuer;
- Since the Offer is a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, lett. a) and Article 109 of the Italian Financial Act, it is not subject to any effectiveness condition. The Offer is addressed, without distinction and on equal terms, to all the holders of the Shares;
- The Offeror will pay a consideration in cash equal to Euro 68.00, inclusive of dividend, for each Share tendered in the Offer;
- As of the date of this Opinion (as defined below) and in the event all outstanding shares of the Issuer are tendered in the Offer, the maximum aggregate disbursement of the Offer, calculated on the basis of the Consideration equal to Euro 68.00 per share and the maximum aggregate number of Shares object of the Offer, is equal to Euro 972,502,680 (the “**Maximum Disbursement**”);
- The payment of the amounts due in the context of the Offer (calculated assuming a full acceptance of the Offer by the shareholders, taking into consideration the maximum number of Shares object of the Offer and, therefore, within the limits of the Maximum Disbursement) will be made by the Offeror through its own equity financial resources, resulting from capital payments made by Sofima Holding, which, in turn, will make use of its own debt financial resources and equity financial resources resulting from capital payments made by its parent companies;
- In the light of the Offeror's future programs in relation to the Issuer, the Offer is aimed at delisting of the Issuer's ordinary shares from the MTA (the “**Delisting**”);
- The acceptance period to the Offer, pursuant to Article 40, paragraph 2, of the Issuers' Regulation, shall begin on December 7, 2020 at 8:30am CET and shall cease on January 13, 2021 at 5:30pm CET (threshold included), except for extensions and subject to the reopening of the terms;
- In addition, on November 18, 2020, it was also announced that Hydra S.p.A., in its quality as Issuer's shareholder, informed the Offeror about the irrevocable decision to take part, with its whole stake in IMA corresponding to 2.5% of the Issuer's share capital, in the Offer.

### **The role of Rothschild & Co**

In the context of the above Transaction, Rothschild & Co Italia S.p.A. (“**Rothschild & Co**”) has been appointed by the Committee of Independent Directors of the Issuer to provide an opinion (the “**Opinion**”) in relation to the Offer, as to whether the

Consideration offered to the holders of the Issuer's shares is fair from a financial point of view (the "**Engagement**").

Such Engagement has been agreed upon in a letter dated November 17, 2020, whose terms and conditions shall be applicable to this letter. It should be noted that form and substance of the Opinion rely on the exclusive judgement of Rothschild & Co and the analyses herein contained do not take into account potential evolution of the Transaction.

### **Information at the basis of the analysis**

In arriving to the Opinion set out below, Rothschild & Co has considered information received by the Issuer or publicly available and on information acquired during the discussions held with IMA's management (the "**Management**") (collectively, the "**Information**"). The Information include, among others, the following:

- IMA consolidated financial estimates over the 2020 – 2025 period (the "**Business Plan**"), which were prepared by the Management during the first quarter of 2020 in the context of the Financial Sponsor acquisition of a stake in Sofima. With reference to the 2020 forecast included in the Business Plan, it should be highlighted that the Management has confirm, during the various discussions held as described below, the accuracy of such financial estimate also in light of the most recent information available including the periodic financial results as of September 30, 2020;
- IMA consolidated financial estimates – publicly available, provided by brokers (SIM) and investment banks ("**Consensus**");
- Discussions held with the Management during the period between November 16 and November 27, 2020, among which 3 conference calls held on November 16, 18 and 25, 2020, during which the Management has confirmed the assumptions underlying the Business Plan and has discussed the Consensus;
- Certain publicly available business and financial information regarding IMA, relevant in relation to the aim of the Engagement, including share price market trend and broker valuation consensus - publicly available - provided by brokers and investment banks. In addition, we have considered financial databases (such as Bloomberg and Factset);
- Certain publicly available business and financial information regarding IMA listed comparable companies operating in the same sector and considered relevant in relation to the aim of the Engagement, including their share price trend and broker consensus. In addition, we have considered databases (such as Bloomberg and Factset) and financial analyses - publicly available - provided by brokers (SIM) and investment banks;
- Public information of the Issuer, among which: consolidated annual reports, consolidated interim reports for 2017, 2018, 2019 and 2020, press releases and other information available on IMA website;
- The Communication pursuant to art.102 Italian Financial Act of the Offeror published on November 10, 2020 and the draft of the offer document (the "**Offer Document**"), pursuant to art. 102, paragraph 4, of Legislative Decree 24 February 1998, no. 58, dated November 20, 2020.

Rothschild & Co has relied upon the information provided by the Management as well as all publicly available information assuming its completeness and accuracy in all material respects and – in accordance with terms of the Engagement letter – has not carried out any appraisal of the accuracy of such information.

Any economic-financial estimate and projection upon which Rothschild & Co based this Opinion has been obtained from publicly available information or sourced from the Information received in the context of the Engagement. Rothschild & Co does not assume any liability in relation to such estimates and projections nor in relation to their sources. Further, with respect to all the financial, economic or balance sheet information relied upon in relation to the analyses accomplished for the aim of this Opinion, Rothschild & Co has assumed that they have been reasonably and accurately prepared on bases reflecting the best available estimates and judgments on IMA. In particular, Rothschild & Co has relied on the fact that no data, event or contingency, which could potentially and materially affect the data and information provided to Rothschild & Co, has been omitted.

### **Valuation methodologies at the basis of the Opinion and summary of results**

In arriving to the Opinion set out below, Rothschild & Co has applied different valuation methodologies generally adopted by the Italian and international best practice, which take into consideration the analysis of fundamentals and the Information.

The applied methodologies include (i) the analysis of unlevered discounted cash flows (“**DCF**”), (ii) the analysis of current trading multiples regarding listed companies comparable to the Issuer, (iii) the analysis of precedent transactions regarding companies active in the same industry of the Issuer, (iv) the analysis of IMA share price, (v) the analysis of take-over premia paid in previous mandatory tender offers in Italy, and (vi) the analysis of target prices as per brokers’ consensus.

The following brief overview of the methodologies shall not be considered, nor represents, an exhaustive description of all the analyses accomplished as well as all the factors considered in relation to the Opinion.

#### ***DCF***

The DCF methodology is based on IMA consolidated financial information as of September 30, 2020 as well as on the Business Plan. The main market parameters underlying the valuation, whose reference date is September 30, 2020, are:

- Weighted average cost of capital (“**WACC**”) in the range of 7.00% - 7.50%, also based on observation of the sample of listed comparable companies;
- Long-term growth rate (g) in the range of 1.50% - 2.00%.

***Current trading multiples***

Analysis of current trading multiples observed for a sample of listed players comparable to the Issuer over the 2020 - 2021 period, with market capitalisation based on 1-month average market prices prior to November 25, 2020.

***Transaction multiples***

Analysis based on the observation, and application to IMA's consolidated economic-financial data, of transaction multiples of selected past M&A deals concerning relevant stakes of companies active in industries reasonably comparable to IMA, over the past 10 years.

***IMA share price***

Analysis based on volume weighted average share price of IMA over 1 month, 3 months, 6 months and 12 months prior to July 28, 2020, the date of the announcement of the Acquisition.

***Premia paid in past mandatory tender offers***

Analysis of a sample of recent mandatory tender offers in Italy, for which the take-over premium has been computed as the difference between the offer price and the volume weighted average share price of the issuers over the previous 1 month, 3 months, 6 months and 12 months prior to July 28, 2020, the date of the announcement of the Acquisition.

***IMA target prices as per broker consensus***

Analysis based on brokers' target prices for IMA has been accomplished considering the latest target price estimates released by research analysts following the release of the results of the first quarter 2020 and prior to July 28, 2020, the date of the announcement of the Acquisition.

**Summary of results**

The table below summarises IMA value per share resulting from each of the valuation methodologies listed above:

<b>Valuation methodologies</b>	<b>IMA value per share (€)</b>	
	<b>Minimum</b>	<b>Maximum</b>
DCF	59.0	72.6
Current trading multiples - EV / EBITDA	57.6	60.3
Current trading multiples - EV / (EBITDA - Capex)	60.7	64.1
Current trading multiples - EV / EBIT	52.4	61.2
Transaction multiples	57.5	71.6
Share price <sup>1</sup>	54.6	58.5
Mandatory tender offer premia	63.0	69.9
Target price as per broker consensus <sup>2</sup>	53.8	63.2

(1) Volume weighted average price for the 1, 3, 6, 12 months before the announcement date of the Acquisition

(2) Broker consensus for the period between the publication of IMA first quarter results and the announcement date of the Acquisition

Having determined a range whereby its minimum and maximum are, respectively, the average of the lower ends and the average of the upper ends obtained from each methodology, the results of these analyses have led to a valuation range for IMA value per share lower than the Consideration.

This Opinion and all information and views given herein are based on economic and market conditions as in effect on the date of this Opinion. Therefore, Rothschild & Co has not assumed any liability in relation to potential deficiencies contained in the performed analyses or conclusions attributable to events occurring between the date of this Opinion and the date of the execution of the Offer. It should be understood that these as well as other assumptions underlying this Opinion may change in the future and Rothschild & Co has not assumed any obligation to update, revise or reaffirm this Opinion.

The valuation analyses which led to this Opinion are hence based upon information and market and regulatory conditions acknowledged as of the date of these same analyses; potential changes in reference markets and sectors – in particular with reference to the current economic, monetary and market scenario still characterised by significant uncertainty around the potential developments as a consequence or in connection to the COVID-19 outbreak – could materially impact the analyses performed by Rothschild & Co.

Without prejudice to what has been expressed above, Rothschild & Co is unaware of, and has therefore not assessed, the impact of facts occurred or the effects subsequent to other

potential contingencies, including those of regulatory or normative nature, or those connected to IMA operating sector or specific situations pertaining to IMA that entail a revision of the Consensus, the Business Plan as well as other financial, economic or balance sheet information which this document is based on. As a result, if the facts or events mentioned above were to take place and require an adjustment of the Consensus, the Business Plan as well as other financial, economic or balance sheet information and / or aspects and terms of the Offer, some of the basic notions expressed in the Opinion would fail to be considered and thus so would the conclusions reached in this Opinion.

\* \* \*

This Opinion is provided solely for the information and assistance of IMA's Committee of Independent Directors. It may not be used for any purpose other than those underlying our Engagement. Therefore, this Opinion is not aimed at providing any analysis in relation to the proposed Transaction and to the effects and perspectives which arise and / or might arise from the execution of the transaction for IMA, nor might the Opinion constitute a recommendation to any shareholders of the Issuer regarding the opportunity to accept the Consideration. Therefore, Rothschild & Co does not assume any liability, direct or indirect, for potential damages caused by a wrong utilisation of the information herein contained.

This document, or parts of it, must not be copied, disclosed or distributed to any other person without the written authorisation of Rothschild & Co, except to fulfil regulatory communication commitments and, in any case, after informing Rothschild & Co.

Further, Rothschild & Co does not provide any opinion on future economic value or market prices IMA ordinary shares might trade at also following the execution of the Transaction.

Based upon and subject to the above analyses made, Rothschild & Co is of the opinion that, as of the date of this letter, the Consideration equal to Euro 68.00 per Share offered to the holders of the Issuer's shares is fair from a financial point of view.



# LAZARD

IMA S.p.A.  
Via Emilia 428/442  
Ozzano dell'Emilia (BO)  
41024 Bologna  
Attention: The Independent Members of the Board of Directors

November 27<sup>th</sup>, 2020

Dear Independent Members of the Board:

We understand that IMA BidCo S.p.A., (the “Bidder”), an acquisition vehicle established by Sofima Holding S.p.A (“Sofima”), is required to launch a mandatory tender offer (the “Offer” or the “Transaction”) in accordance with articles 102 and 106, paragraph 1 and paragraph 3 a), and article 109 of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “Consolidated Law on Finance”), in its own name and on behalf of the Persons Acting in Concert (as such term is defined in the Offer Document), pursuant to which it intends to acquire all of the issued and outstanding ordinary shares, each having a nominal value of Euro 0.52 (each, a “Company Share” and collectively, the “Company Shares”), of IMA S.p.A. (the “Company”) other than the Company Shares held by the Bidder, and thus consisting of 14,301,510 Company Shares for an amount in cash, *cum dividend*, equal to Euro 68.0 per Company Share (the “Consideration” or the “Offer Price”). While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the draft Offer document provided to us on November 21<sup>th</sup>, 2020 (the “Offer Document”) and expected to be approved by Consob (*Commissione Nazionale per le Società e la Borsa*) on December 4<sup>th</sup>, 2020.

We further understand that the Bidder’s obligation to launch the Offer was triggered by the completion of several actions on November 10, 2020, which led to a change in the control structure of Sofima, which indirectly controls the Company, and in particular, *inter alia*, the purchase by the Financial Sponsor (as such term is defined in the Offer Document), through May S.p.A. of 188,792 shares of Sofima, representing 19.070% of the share capital of Sofima and 41.414% of the relative voting rights (the “Sofima Transaction”), for a consideration paid in cash equal to Euro 1,372.29 per share of Sofima (the “Sofima Transaction”). According to the applicable Italian regulation, the price to be offered by the Bidder must be equal to the highest price paid by the Bidder over the last 12 months to acquire any Company Shares, and, as specified in the Offer Document the Sofima Consideration corresponds to a price per Company Share equal to the Offer Price.

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You have requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of the Company Shares (other than the Bidder or any of the Persons Acting in Concert) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company, including the annual reports of the Company;
- (iii) reviewed the Company 2020-2025 business plan (the “Business Plan”) and other data provided to us by the Company relating to the business of the Company and approved for our use by senior management of the Company;
- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the Company Shares;
- (viii) reviewed the historical premia applied in precedent tender offers in Italy, and
- (ix) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections utilized in our analyses, we have assumed, with the Company’s consent, that they have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with

the Company's consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility and disruption in the credit and financial markets relating to, among others, the Covid-19 pandemic, may or may not have an effect on the Company or the Transaction and we are not expressing an opinion as to the effects of such volatility or such disruption on the Company or the Transaction.

We are acting as financial advisor to the Independent Members of the Board of Directors of the Company (the "Independent Members") in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group have not provided financial advisory services in the past three years to the Bidder, the Company, Sofima, BC Partners and/or any of their respective affiliates and are not currently providing financial advisory services to such persons. However, Lazard or other members of the Lazard Group may in the future be engaged to provide financial advisory services to Bidder, the Company, Sofima, BC Partners and/or any of their respective affiliates for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, Sofima, BC Partners and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Independent Members (in its capacity as such) in connection with, and for the purposes of the preparation, in their sole independence of judgment, of the opinion pursuant to article 39 *bis* of the Consob Regulation no. 11971, of May 14, 1999 as subsequently amended, (the "Consob Regulation") of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Bidder or any other person. This opinion may not be used or relied upon by any person other than the Independent Members for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Company Shares (other than the Bidder or any of the Persons Acting in Concert) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the

underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 20<sup>th</sup>, 2020 and is not necessarily indicative of current market conditions.

## **FINANCIAL ANALYSES**

### **Discounted Cash Flow Analysis**

Based on the Company Business Plan approved for our use by senior management of the Company, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the fiscal years ended December 31<sup>th</sup>, 2021 through December 31<sup>th</sup>, 2025.

Lazard also calculated terminal values by applying the perpetual growth methodology adopting a perpetuity growth rate range of 2.25% to 2.75%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 7.50% to 8.00% , which were based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies analysis. The results of these analyses implied an equity value per Company Share in the range of Euro 56.66 to Euro 69.58.

Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the packaging machinery it considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard calculated for the selected panel of comparable transactions, to the extent information was publicly available, the transaction value as a multiple of EBITDA, in each case, for the last twelve months preceding the date in which the relevant transaction was announced (or the last available EBITDA prior to such date).

The results of the analyses were as follows:

	Transaction Value / EBITDA
Mean	13.1x
Median	11.9x

Based on the foregoing analyses, Lazard applied the range between the Median Transaction Value / EBITDA multiple of 11.9x and the Mean Transaction Value / EBITDA multiple of 13.1x to the Company’s EBITDA for the fiscal year ending December 31<sup>th</sup>, 2020 as provided in the Business Plan and pro forma for the Covid-19 pandemic impact (with the adjustment provided by the senior management of the Company) to calculate an implied equity value per share range. The results of the analyses implied an equity value per Company Share in the range of Euro 61.68 to Euro 69.19.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Transaction or to the Company, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Transaction and/or involve companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Company.

Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies in the packaging machinery industry that it viewed as generally relevant in evaluating the Company based on Lazard’s knowledge of such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and

compared such information to the corresponding information for the Company based on the Company Business Plan. Specifically, Lazard compared the Company to the following six companies in the packaging machinery industry:

- Alfa Laval AB
- Bobst Group SA
- GEA Group Aktiengesellschaft
- John Bean Technologies Corporation
- Kronos AG
- SIG Combibloc Group Ltd

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's projected EBITDA calendarized for each of the fiscal years ended December 31<sup>th</sup>, 2021 and December 31<sup>th</sup>, 2022.

The results of these analyses were as follows:

	Enterprise Value / EBITDA	
	2021E	2022E
Mean	11.2x	9.9x
Median	11.0x	10.3x

Based on the foregoing, Lazard applied a range of +/- 0.5x around the Median EV/EBITDA 21E and 22E multiple of 11.0x and 10.3x to the Company's fiscal year 2021 and 2022 estimated EBITDA to calculate an implied equity value per share range, using estimated Company EBITDA set forth in the the Business Plan approved for our use by senior management of the Company. The results of these analyses implied an equity value per Company Share in the range of Euro 52.12 to Euro 58.57 for 2021, and in the range of Euro 52.99 to Euro 59.97 for 2022.

#### *Premium Paid Analysis*

Lazard performed a premiums paid analysis based on premia paid in certain Italian public mandatory tender offer transactions since 2015.

The implied premia in this analysis were calculated by comparing the per share acquisition price to the target company's (i) volume-weighted average share price for the one-month, three-

month, 6-month and 12-month periods prior to announcement of the transaction. The mean of premiums ranged from 15.5% to 19.4%.

Lazard applied the mean premia from these transactions to the weighted average undisturbed share price of the Company in the same periods analysed, i.e., recorded prior to the announcement of the Sofima Transaction on July 28<sup>th</sup>, 2020, which closed on November 10<sup>th</sup>, 2020. The results of the analyses implied an equity value per Company Share in the range of Euro 62.99 to Euro 69.88.

#### *Analyst Target Price*

Lazard reviewed the most recent equity research analysts per share target prices for the Company Shares issued before the announcement of the Sofima Transaction, which ranged from Euro 39 to Euro 68 per Company Share.

\* \* \*

#### CRITICAL ISSUES AND LIMITATIONS

In carrying out our financial analyses and valuations, the following critical issues and limitations have been identified. It is noted that any possible changes or differences in respect of the following could have an impact, even significant, on the results of our analyses and valuations:

- (i) Estimates and projections contained in the Business Plan utilized for the valuations and analyses and the results deriving from the application of the valuation methodologies depend to a substantial degree on the macroeconomic and political conditions and competitive environment in which the Company operate; the current macroeconomic uncertainty and possible changes in variables of the relevant environment could have an impact, even significant, on the results underlying the present opinion. Therefore changes in the assumptions underlying the Business Plan could have an impact, even significant, on the results underlying the present opinion.
- (ii) A significant percentage of the discounted cash flows value is represented by the terminal value, which is highly sensitive to the assumptions made for key variables such as perpetual growth rate, target financial structure and normalized profitability, which variables are subjective and highly aleatory;
- (iii) With respect to the precedent transactions analysis, we note that the price agreed in each comparable transaction is significantly influenced by the specific terms and conditions agreed to by the parties in relation to the transaction, the asset's characteristics and the macroeconomic conditions that prevail at the moment of the transaction;
- (iv) With respect to the trading comparable analysis, we note that the reliability of this methodology is limited by the following factors: (i) the number of comparable companies is limited, (ii) product portfolios of comparable companies differ and (iii) the geographical exposure of comparable companies differ; and
- (v) With respect to the premium paid analysis, we note that the premia implied in the price paid in precedent tender offers may be affected by several factors, including, among others,

the level of expected synergies, as well as the general stock market conditions at the time of the offer.

\* \* \*

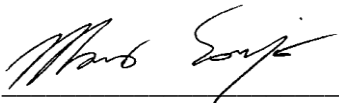
This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be included as an attachment to the Company communication (*Comunicato dell'Emittente*) to be published in accordance with article 39 of the Consob Regulation.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Company Shares (other than the Bidder or any the Persons Acting in Concert).

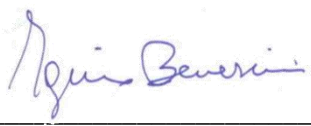
Very truly yours,

Lazard S.r.l.

By:  \_\_\_\_\_

Marco Samaja,

Chief Executive Officer of Lazard Italy

By:  \_\_\_\_\_

Igino Beverini,

Deputy Head of Lazard Italy



I.M.A. Industria Macchine Automatiche S.p.A.  
Via Emilia, 428/442  
40064 Ozzano dell'Emilia (Bologna)  
Italy

Milan, November 27, 2020

For the attention of the members of the Board of Directors

Dear Sirs,

On October 27, 2020, I.M.A. Industria Macchine Automatiche S.p.A. (the “**Client**” or “**IMA**”) engaged the Advisory Italy Department of BNP Paribas – Italian Branch (“**BNP Paribas**”, “we” or “us”) to carry out a financial analysis in connection with the Mandatory Tender Offer (“**MTO**”) by Società Finanziaria Macchine Automatiche S.p.A. (“**Sofima**”), the shareholders of Sofima and May Holding S.à.r.l. (acting through May S.p.A.), on the entire outstanding share capital of IMA, which MTO shall be launched by IMA BidCo S.p.A. (“**IMA BidCo**” or the “**Offeror**”), a company indirectly controlled by Sofima (the “**Transaction**”).

Within the framework of the engagement letter signed by IMA and BNP Paribas in relation thereto, IMA asked BNP Paribas to issue an opinion to the Client’s Board of Directors on the fairness, from a strict financial standpoint, for the Client, of the price offered for the Transaction (the “**Opinion**”).

### **Proposed Transaction**

On the basis of the information provided to us, our understanding of the Transaction is as follows: on November 10, 2020, May S.p.A. (“**May**”), a company indirectly owned (through May Holding S.à.r.l.) by funds advised by BC Partners LLP (“**BCP**”), has completed the acquisition of 188,792 shares of Sofima, representing 19.07% of the share capital of and 41.414% of the related voting rights of the company (the “**First Acquisition**”).

Concurrently to the completion of the First Acquisition, Sofima, the shareholders of Sofima, May Holding S.à.r.l. and, *inter alia*, May, have entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) regulating, among other things, the joint management of both Sofima and IMA, a company indirectly controlled by Sofima.

As a result of the transactions described above, there has been a change in the control structure of Sofima and, indirectly, IMA, with the consequent obligation of IMA BidCo to promote the MTO pursuant to Articles 102, 106, paragraphs 1 and 3, a), and 109 of the Legislative Decree 24 February 1998, no. 58 (as subsequently amended and supplemented), as entity designated for this purpose by, *inter alia*, Sofima, the shareholders of Sofima, May Holding S.à.r.l. and May,

The Offeror will pay a consideration in cash equal to €68.00 (sixty-eight/00) (inclusive of dividend) for each ordinary share of IMA tendered in the MTO (the “**MTO Price**”).

According to the Press Release (as defined below), with respect to the official price per ordinary share of IMA recorded as at close of July 28, 2020, the date of the announcement of the First Acquisition (the “**Announcement Date**”), the MTO Price embodies a premium of 24.6% and 22.3% over the weighted average trading price of IMA’s shares over the past month and six months, respectively. In the event that prior to closing of the Transaction a

distribution of the 2019 dividend of IMA were to occur, the MTO Price will be reduced by the amount of such dividend distribution. IMA did not announce and or pay any dividend as of the date hereof.

The MTO is aimed at delisting IMA's ordinary shares from the STAR segment of the Mercato Telematico Azionario, organized and managed by Borsa Italiana S.p.A. (the "**Delisting**"), and, in the event that, following the completion of the MTO, the Delisting is not achieved, the same Delisting objective may also be achieved through a merger of IMA into the Offeror.

In the Press Release, IMA BidCo announced as well its intention to, if markets conditions occur and to the extent permissible under applicable laws and regulations, purchase, after the date of the Press Release and before the start of the MTO, IMA's shares outside of the MTO, on the open market or in private transactions, at a price no higher than the MTO Price, with the intent of further increasing its shareholding in IMA's share capital. As of November 25, 2020, the Offeror exercised this right and announced it purchased, through two private transactions, a total of 6,508,805 IMA's shares, representing 15.07% of IMA's share capital, reaching a total shareholding in IMA of 66.66%.

## **Information**

In performing its work, BNP Paribas relied exclusively on (i) the information and documents that were provided to BNP Paribas by IMA, and (ii) publicly available information, as the case may be.

BNP Paribas received from IMA the following information and documents (the "**Information**"):

- The consolidated business plan of IMA covering the period 2018-2025 (the "**Business Plan Document**");
- The evolution of the monthly order intake and revenues including the management analysis on the performance on a year-on-year basis covering the period March 2020 – May 2020;
- The periodic consolidated financial information of IMA as of September 30, 2020;
- Eight research reports of IMA published by independent analysts ahead of the Announcement Date;
- Twelve research reports of IMA published by independent analysts after the Announcement Date;
- A file containing the broker consensus of seven independent analysts covering the consolidated estimates of the future financial performance of IMA for the period 2020-2022;
- The press release dated November 10, 2020, pursuant to Article 102, paragraph 1, of Legislative Decree 24 February 1998, no. 58 (as subsequently amended and supplemented), and Article 37 of the regulation adopted by Consob, resolution no. 11971 of May 14, 1999 (as subsequently amended and supplemented), concerning the MTO on the entirety of the outstanding shares of IMA (the "**Press Release**");
- An abstract, as of November 12, 2020, of the draft MTO offering memorandum ("*documento di offerta*") of the Offeror related to the sources of funding necessary to: (i) pay the maximum aggregated consideration for the MTO; (ii) refinance the existing financial indebtedness of IMA and / or its subsidiaries; and
- The tentative timetable related to the Transaction.

BNP Paribas did not perform any due diligence, whether fiscal, financial, commercial, industrial, legal, social (pension liabilities in particular), environmental or strategic, etc., as this was not part of its assignment.

BNP Paribas based the work it carried out for the purpose of issuing this Opinion solely on the Information described above. In performing its work, BNP Paribas did not (i) make any checks to ensure that the Information was real, exhaustive and/or accurate, but has assumed this to be the case because it did not fall within the scope of BNP Paribas' assignment to verify the Information or the assets and liabilities of the companies involved in the Transaction or to subject the Information, or such assets and liabilities, to an independent appraisal (whether legal, environmental, tax, social, or otherwise etc.), (ii) check the tax situation/position of the entities involved in the Transaction.

In performing its assignment, BNP Paribas has assumed that the projections and all of the provisional data, forecasts and any assumptions that were disclosed to it (i) reflected the best estimations and judgements of the Client's

management who prepared them, and (ii) were drawn up in good faith on the basis of realistic assumptions, founded on real, exhaustive and accurate information.

Lastly, BNP Paribas received a management representation letter from the management of IMA, indicating, *inter alia*, that (i) they had provided BNP Paribas with all important and necessary information to enable it to complete its assignment, and (ii) that the information to which BNP Paribas had access for the purpose of its assignment was true, complete and accurate and had been prepared in good faith.

## **Valuation Methodology**

Based on the Information, BNP Paribas has adopted a multi-criteria approach to derive the valuation of IMA.

The Discounted Cash Flow (“**DCF**”) methodology is the most relevant method retained for the issuance of the Opinion as it enables to reflect the specific features of IMA (e.g. growth prospects, profitability, investments and working capital needs, duration and profitability of contracts, etc.) and risk profile.

### (i) DCF methodology:

- Cash flows calculated on the basis of financial projections net of operating lease costs, based on: (i) the Business Plan Document for the period 2020-2025 (the “**Explicit Period**”); and (ii) extrapolations elaborated by BNP Paribas for the period 2026-2029 (the “**Extrapolations Period**”), discounted as of September 30, 2020;
- Terminal value, representing the enterprise value at the end of the Extrapolations Period, calculated with the Gordon Shapiro methodology, retaining a normative cash flow considered as representative of the cash generation capacity of IMA in a normative view;
- Cash flows and terminal value discounted at a cost of capital computed equal to the Weighted Average Cost of Capital (“**WACC**”);
- To compute the implied equity value, BNP Paribas subtracted all debt and debt-like items from the resulting enterprise value on the basis of the latest available financial results of IMA, excluding the debt related to the IFRS 16 adjustment;
- Resulting range of equity value per share: €57.3-€68.8.

We have retained the following other valuation methodologies as indicative benchmarks:

### (ii) Historical stock price methodology:

- Analysis of IMA volume-weighted stock price performance over the last 12 months before the Announcement Date;
- Resulting equity value per share based on:
  - Spot price: €59.8;
  - 1 month Volume Weighted Average Price (“**VWAP**”): €54.6;
  - 3 months VWAP: €55.5;
  - 6 months VWAP: €55.6;
  - 12 months VWAP: €58.5.

### (iii) Brokers’ target prices methodology:

- Broker consensus on IMA’s stock target price before the Announcement Date;
- Total of 7 brokers taken into account for the analysis. Median target price ultimately retained in the valuation;
- Resulting equity value per share: €56.0.

### (iv) Italian Public Tender Offer (“**PTO**”) premia methodology:

- Analysis of the premia over the respective share prices offered in selected mandatory and voluntary tender offers in Italy since 2014;



- Valuation based on median PTO premium applied to the share price of IMA before the Announcement Date;
  - Resulting equity value per share based on:
    - Spot price: €64.1;
    - 1 month VWAP: €61.7;
    - 3 months VWAP: €62.4;
    - 6 months VWAP: €66.7;
    - 12 months VWAP: €69.5.
- (v) Transaction multiples methodology:
- Application to IMA of enterprise value multiples derived from precedent transactions in the reference sector. Key retained multiple is enterprise value divided by earnings before interest, taxes, depreciation and amortization (“**EBITDA**”). Median multiple ultimately retained in the valuation;
  - Valuation based on IMA’s last twelve months EBITDA as of September 30, 2020; The enterprise to equity value adjustments were computed as per the DCF methodology;
  - Resulting range of equity value per share: €59.7-€72.2.
- (vi) Trading multiples methodology:
- Retained peer group for IMA including the following listed comparable companies: Marel h.f., Tomra Systems A.S.A., GEA Group A.G., Kronos A.G., John Bean Technologies Corp., Alfa Laval A.B., SPX Flow Inc. Key retained multiples are enterprise value divided by EBITDA and enterprise value divided by EBITDA minus capex. Median multiples ultimately retained in the valuation;
  - Valuation based on IMA’s 2021 expected EBITDA and EBITDA minus capex;
  - The enterprise to equity value adjustments were computed as per the DCF methodology adjusted to include the debt related to the IFRS 16 to preserve comparability with retained peer group;
  - Resulting range of equity value per share: €55.5-€68.4, based on the enterprise value divided by EBITDA multiple, and €59.9-€70.8, based on the enterprise value divided by EBITDA minus capex multiple.

## **Opinion**

On the basis of the Information, the assumptions made by IMA and the features of the Transaction, as described above, it appears that, from a strict financial point of view, on November 27, 2020, the proposed price of €68.00 for each ordinary share of IMA is in our opinion fair for the Client.

The Opinion expressed in this document is only valid for the assignment as described in the engagement letter signed on October 27, 2020, between IMA and BNP Paribas. This Opinion reflects the judgement of BNP Paribas on November 27, 2020, and is based exclusively on the Information, the assumptions made by IMA, the features of the Transaction and the economic and market conditions on that date. Consequently, BNP Paribas shall not be held liable (i) if the documents and information it has had access to are not true complete and accurate and prepared in good faith, or (ii) for any impact (adverse or otherwise) that any substantial change in the Information, assumptions made by IMA, features of the Transaction, economic and market conditions and, more generally, any event occurring subsequent to November 27, 2020, could have on the Opinion.

This Opinion is addressed and provided only to IMA’s Board of Directors and shall not confer any rights or remedies upon or may not be, in whole or in part, used or relied upon by any third party without our prior written consent. A person who is not an addressee of this Opinion shall have no right to enforce any of its terms. The Opinion may not be used for any other purpose than the Transaction, and BNP Paribas disclaims any liability for any such use of the Opinion by any person.

This Opinion shall in no circumstances be considered as a recommendation to IMA’s Board of Directors, to IMA’s shareholders, or any other party, to approve or reject the Transaction, in whole or in part, the assessment of which should also factor in criteria and information other than those referred to in this document (commercial, social, industrial, strategic, etc.). This Opinion is intended for IMA’s Board of Directors exclusively, with a view to assisting it in its assessment of the Transaction notwithstanding that the obtaining of such a fairness opinion is not

mandatory or required under any Italian regulation or law. The decision whether to proceed with and complete the Transaction or not, will in any event be the sole responsibility of Client's Board of Directors, Client's shareholders and the companies concerned by, and/or parties to, the Transaction, which will have to carry out their own independent analysis on the Transaction and on whether it would be opportune and in their respective best interests to proceed with it or not.

We remind you, should this be necessary, that BNP Paribas provided in the past, is currently providing and intends to continue to provide commercial services to the Client in the fields of investment banking and financing, for which BNP Paribas received, should receive and expects to receive financial income, habitual commissions and fees. Besides, as a provider of investment services, BNP Paribas, and/or certain of its affiliates, have in the past and may be required in the future to trade, for their own account or on behalf of their clients, in the shares of the Client and of any company involved in or affected by the Transaction, or those of any of their listed subsidiaries (if any). Furthermore, BNP Paribas has arranged, alongside other financial institutions, the financing of the First Acquisition and the Transaction.

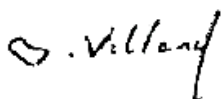
This Opinion is given as on the date written above and IMA understands that subsequent developments, if any, may affect the Opinion and that, in such event, we are under no obligation to update or revise or reaffirm this Opinion.

This Opinion is only valid if the Transaction is carried out on the terms and conditions and in accordance with the characteristics described in the first page of this letter.

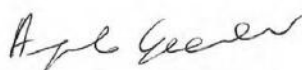
This document and any non-contractual rights and obligations arising from or in connection with it are governed by and shall be construed in accordance with Italian law and any disputes relating hereto shall be submitted to the exclusive jurisdiction of the Courts of Milan.

Yours faithfully,

For and on behalf of  
BNP Paribas



**Bruno Villard**  
*Managing Director*  
*Head of M&A EMEA*  
BNP Paribas



**Angelo Gencarelli**  
*Managing Director*  
*Advisory Italy*  
BNP Paribas



**Selim Tuna**  
*Managing Director*  
*Industry Groups*  
BNP Paribas

CONFIDENTIAL

11 December 2020

The Board of Directors  
I.M.A. Industria Macchine Automatiche S.p.A.  
Via Emilia 428-442  
40064 Ozzano dell'Emilia (BO)

Members of the Board of Directors:

We understand that the Board of Directors of I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**") is going to issue a statement on the tender offer (the "**Offer**") launched on November 10<sup>th</sup>, 2020 by IMA BidCo S.p.A. (the "**Offeror**"), a company which is indirectly controlled by SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("**SOFIMA**"), over IMA Shares (as defined below) not already owned by the Offeror, as documented in the notice filed by the Offeror with CONSOB on November 10<sup>th</sup>, 2020 (the "**Notice**"), pursuant to which, among other things, shareholders of IMA accepting the Offer shall receive in consideration for each ordinary share of IMA, with a nominal value of €0.52 ("**IMA Shares**"), €68.00 in cash (the "**Consideration**"). The terms and conditions of the Offer are more fully set forth in the Notice and in the offer document filed with CONSOB on November 20<sup>th</sup>, 2020 (the "**Offer Document**").

You have requested our opinion as to the fairness, from a financial point of view, of the Consideration offered under the Offer to the holders of IMA Shares other than the Offeror, SOFIMA or its affiliates.

In connection with this opinion, we have, among other things:

- a. reviewed certain publicly available business and financial information relating to IMA;
- b. reviewed certain internal financial and operating information with respect to the business, operations and prospects of IMA furnished to or discussed with us by the management of IMA, including certain financial forecasts relating to IMA prepared at the direction of the management of IMA (such forecasts, "**IMA Forecasts**");
- c. discussed the past and current business, operations, financial condition and prospects of IMA with members of senior management of IMA;
- d. compared certain financial information of IMA with similar information of companies we deemed relevant;
- e. compared certain financial terms of the Offer to financial terms, to the extent publicly available, of other transactions we deemed relevant;
- f. reviewed the Notice; and



- g. performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification and with the consent of IMA, the accuracy and completeness of the financial and other information and data publicly available or provided to, or otherwise reviewed by, or discussed with, us and have relied upon the assurances of the management of IMA that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the IMA Forecasts, we have been advised by IMA, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of IMA as to the future financial performance of IMA. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of IMA, nor we made any physical inspection of the properties or assets of IMA. We have not evaluated the solvency or fair value of IMA or the Offeror under any laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of IMA, that the Offer will be completed in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary approvals for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on IMA or the contemplated benefits of the Offer.

We express no view or opinion as to any terms or other aspects of the Offer (other than the Consideration to the extent expressly specified herein), including, without limitation, the form or structure of the Offer or any legal, tax, regulatory or accounting matters (including any tax or other consequences that might result from the Offer). We were not requested to, and we did not, participate in the negotiation of the terms of the overall transaction, nor were we requested to, and we did not, provide any advice or services in connection with the overall transaction other than the delivery of this fairness opinion letter. We express no view or opinion as to any such matters. We were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of IMA or any alternative transaction. We express no view or opinion as to any such matter. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be received by the holders of the publicly listed shares in the context of the Offer and no opinion or view is expressed with respect to any consideration received in connection with the Offer by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Offer, or class of such persons, relative to the Consideration. Furthermore, no opinion or view is expressed as to the relative merits of the Offer in comparison to other strategies or transactions that might be available to IMA or in which IMA might engage or as to the underlying business decision of IMA to proceed with or effect the Offer. In addition, we express no opinion or recommendation as to how any shareholder should act in connection with the Offer or any related matter.

In connection with rendering our opinion, we have performed certain financial analyses to estimate the ranges of IMA implied value per share. A brief summary of the material financial analyses performed is presented below. This summary does not purport to be an exhaustive description of the financial analyses undertaken by us and the factors considered in connection with the release of this opinion. The order of the analyses described and the results of the analyses do not reflect the relative importance or the relative weight attributed by us to such analyses. In arriving at our opinion we have considered the results of all the analyses performed as a whole.

For the purpose of our analysis we have taken into consideration the value of IMA net financial position and other relevant balance sheet items as of September 30<sup>th</sup>, 2020.

1. *Market prices:* we have analyzed the share price performance of IMA during the period of twelve calendar months immediately prior to the announcement date of the overall transaction (July 28<sup>th</sup>, 2020) including the volume weighted IMA average share prices ("VWAP") over 1 month, 3 months, 6 months and 12 months prior to the announcement date of the overall transaction (July 28<sup>th</sup>, 2020).



2. *Research analysts' target prices*: we have analyzed the target prices per ordinary share published, between the announcement of 1Q results (May 12<sup>th</sup>, 2020) and the announcement date of the overall transaction (July 28<sup>th</sup>, 2020), by research analysts in their respective research notes and reports on IMA.
3. *Discounted cash flow*: we performed a discounted cash flow analysis of IMA on a standalone basis, using the IMA Forecasts, a range of discount rates of 6.5% to 7.5% (based on the IMA estimated weighted average cost of capital determined using the Capital Asset Pricing Model) and a terminal value at the end of the IMA Forecasts period (calculated based on the Perpetuity Growth Method).
4. *Precedent tender offer premia*: we have analyzed the historical premia paid in precedent cash tender offers launched on shares listed on the Italian stock exchange and selected the cash tender offers we deemed most pertaining. We have applied such premia to the relevant IMA VWAP prior to the announcement date of the overall transaction (July 28<sup>th</sup>, 2020).
5. *Comparable companies' trading multiples*: we have compared certain financial and stock market information for IMA with similar financial and stock market information for certain selected companies in the broader capital goods space and whose securities are publicly traded. Among such companies, we considered only the ones listed in European stock exchanges that we deemed more comparable, although with significant limitations, to IMA from a business and financial performance point of view. For those companies, we have calculated the valuation multiple based on 2021 EV/EBIT and we have applied such multiple to IMA relevant EBIT metric. We have relied the least on such valuation methodology given the low comparability of such companies to IMA from a business and end-markets mix point of view.

The table below summarizes the results of the analysis hereof described.

Methodology	Min Implied Value per Share (€)	Max Implied Value per Share (€)
1. Market prices	42.0	71.0
2. Research analysts' target prices	39.0	68.0
3. Discounted cash flow	55.2	77.9
4. Precedent tender offer premia	63.3	66.5
5. Comparable companies' trading multiples	51.4	60.1

In addition, for reference purposes, we also reviewed the following information: (i) IMA market prices after transaction announcement (July 28<sup>th</sup>, 2020), and (ii) IMA research analysts' target prices published after transaction announcement (July 28<sup>th</sup>, 2020).

We have acted as financial advisor to the Board of Directors of IMA in connection with the Offer and will receive a fee for our services, which is due upon the rendering of this opinion. In addition, IMA has agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of IMA, the Offeror and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to IMA and the Offeror and its direct and indirect





shareholders and have received or in the future may receive compensation for the rendering of these services, including having acted as Financial Advisor to IMA in connection with the merger by incorporation of its listed subsidiary GIMA TT S.p.A. into IMA, announced on June 11<sup>th</sup>, 2019.

It is understood that this opinion letter is for the benefit and use of the Board of Directors of IMA (in its capacity as such) in connection with and for purposes of its evaluation of the Offer and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of IMA. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance, except that a complete copy of this opinion letter may be attached to the statement to be issued, pursuant to the applicable rules and regulations, by the Board of Directors of IMA in connection with its evaluation of the Offer.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. As you are aware, the credit, financial and stock markets have been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on IMA, the Offeror or the Offer. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our EMEA Fairness Opinion Review Committee.

This opinion is issued in English and this English language version shall prevail over any translation.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Consideration offered under the Offer to holders of IMA Shares other than the Offeror, SOFIMA or its affiliates is fair, from a financial point of view, to such holders.

Yours faithfully,

*BANK OF AMERICA EUROPE DAC, MILAN BRANCH*

BANK OF AMERICA EUROPE DAC, MILAN BRANCH



## **K.2. EXTRACT OF THE SHAREHOLDERS' AGREEMENTS PROVIDED FOR IN THE INVESTMENT AND SALE AGREEMENT**

### **ESSENTIAL INFORMATION PURSUANT TO ARTICOLO 122 OF LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58 ("TUF") AND OF ARTICLES 130 AND 131 OF THE REGULATION APPROVED BY CONSOB OF 14 MAY 1999, NO. 11971 ("CONSOB REGULATION")**

This essential information has been updated in accordance with art. 131 of the Issuers' Regulations following:

(1) the approval, on 9 November 2020, by the extraordinary shareholders' meeting of SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("**Sofima**") of, inter alia, the resolution to adopt a new text of the bylaws, subject to the completion of the purchase by May S.p.A. of no. 188.792 shares of Sofima, without nominal value and representing 19.070% of the share capital of Sofima, from the current shareholders of Sofima;

(2) the conclusion of the above mentioned acquisition and the signing of the shareholders' agreement between the shareholders of Sofima occurred on 10 November 2020.

#### **RECITALS**

On 28 July 2020, 4emme S.r.l., Alva S.p.A., Amca S.r.l., Cofiva S.A., Fariniundici S.p.A., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l. e P.M. Investments S.r.l. (the "**Sofima Shareholders**"), SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("**Sofima**") and May Holding S.à r.l. (the "**Financial Sponsor**") executed an investment and purchase agreement (the "**Investment and Purchase Agreement**") relating to Sofima, company controlling by law I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**"), company which shares are listed on Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the "**Italian Stock Exchange**"), with an interest of circa 51.594% of its share capital and 66.956% of the relevant voting rights, having as object, inter alia:

- (i) The acquisition, directly or indirectly, by the Financial Sponsor of no. 188,792 shares of Sofima, without nominal value, representing 19.070% of the Sofima share capital, from the Sofima Shareholders (the "**Acquisition**"), finalized at the closing on November 10, 2020 (the "**Closing**", and the day of the Closing, the "**Closing Date**");
- (ii) The execution among the Sofima Shareholders, the Financial Sponsor, Sofima, SEV Holding S.p.A., an investment vehicle to be incorporated which will invest in Sofima after the Closing Date (the "**Management Vehicle**") and CO.FI.M.A. Compagnia Finanziaria Macchine Automatiche S.p.A., a newly incorporated company in which Sofima's Shareholders will transfer, after the conclusion of the transactions, envisaged in the Investment and Purchase Agreement, following the tender offer (as defined below), its shareholdings in Sofima itself ("**FamCo**") of a shareholders' agreement containing agreements concerning, among other things, the corporate governance of Sofima and IMA and limits on the transfer of the related shares (the "**Shareholders Agreement**");
- (iii) Following the Acquisition, the launch of a mandatory tender offer pursuant to articles 106 and 109 TUF (the "**MTO**") having as object the remaining share capital of IMA at a price per share of Euro 68.00 (the "**MTO Price**"), aimed at acquiring all outstanding IMA shares and at the delisting of IMA shares from the Italian Stock Exchange;

- (iv) The possible acquisition of IMA shares after the publication of the communication provided for by article 102 TUF and outside of the MTO, at a price not exceeding the MTO Price; and
- (v) The equity and debt financial undertakings relating to the transaction.

The above transaction (the “**Transaction**”) is aiming at the delisting of IMA shares from the Italian Stock Exchange.

It is noted that, pursuant to the Investment and Purchase Agreement and the Shareholders' Agreement, any reference to Sofima's commitments and obligations shall be deemed to have been made (i) before the Closing Date, as a commitment by Sofima's Shareholders to ensure (also pursuant to article 1381 of the Italian Civil Code) that Sofima complies with the above commitments and obligations; and (ii) after the Closing Date, as a commitment by Sofima's Shareholders and the Financial Sponsor to exercise their rights as Sofima's shareholders to ensure that Sofima fulfils the above commitments and obligations.

On 14 October 2020, the Financial Sponsor designated May S.p.A., a newly incorporated company, whose share capital is entirely held by the Financial Sponsor, as the purchaser of the shares acquired and sold by Sofima pursuant to the Investment and Purchase Agreement. By virtue of this designation, May S.p.A. has succeeded to all intents and purposes in all rights and obligations of the Financial Sponsor pursuant to the Investment and Purchase Agreement, therefore any reference to the Financial Sponsor is understood to refer to May S.p.A.

## **SECTION I – INVESTMENT AND PURCHASE AGREEMENT**

In the Investment and Purchase Agreement there are certain provisions which are relevant under article 122, paragraphs 1 and 5, TUF and under applicable provisions of the Issuer’s Regulation, summarized as follows.

### Sofima Shareholders' Meeting Resolution

The Investment and Purchase Agreement envisaged, as a condition precedent of the Closing, that before the Closing the extraordinary shareholders' meeting of Sofima would approve and take the following resolutions, subject to the condition precedent of the conclusion of the Acquisition:

- (i) adoption of new bylaws, aimed at reflecting to the maximum extent allowed by law the provisions of the Shareholders' Agreement, including those relating to the conversion of Sofima shares into class shares;
- (ii) divisible and progressive capital increase reserved to the Financial Sponsor and divisible capital increase reserved to the Management Vehicle.

These resolutions were approved by the extraordinary shareholders' meeting of Sofima on 9 November 2020 and the related condition precedent occurred on 10 November 2020, with the completion of the Closing.

### Interim Management

In accordance with the practice, the Investment and Purchase Agreement provides for the so-called interim management clauses. In particular, pursuant to such clauses, between the signing date of the Investment and Purchase Agreement and the Closing Date (the “**Interim Period**”), Sofima's

Shareholders agreed to ensure that, unless with the consent of the Financial Sponsor, Sofima would not and did not undertake to take any of the actions listed below (including through the exercise of voting rights at IMA's shareholders' meetings):

- (i) dissolution, liquidation, mergers, demergers, joint ventures, partnerships and/or any other extraordinary operation or business combination;
- (ii) issue of shares, options, warrants, other securities or other financial instruments convertible into shares;
- (iii) amendments of the bylaws;
- (iv) decrease in capital share, purchase or redemption of treasury shares;
- (v) distribution of profits or reserves;
- (vi) signing of contracts with the shareholders or directors of group companies;
- (vii) limited to Sofima, acquisition or transfer of assets or creation of restrictions on the shareholding in IMA;
- (viii) limited to Sofima, subscription of new employment contracts;
- (ix) limited to Sofima, the assumption of debt outside of ordinary administration; and
- (x) limited to Sofima, the starting of proceedings, the waiver of rights or the signing of transactions.

Furthermore, during the Interim Period, the Sofima Shareholders and Sofima had agreed that, subject to the consent of the Financial Sponsor, IMA would not and did not undertake to perform any of the actions listed below:

- (i) assume debt in excess of Euro 20,000,000.00 (twenty million), with the exception of the draw-down of existing short-term credit lines;
- (ii) to resolve, to modify in a substantial way, to offer or to undersign employment contracts with the key managers (Chief Executive Officer, Chief Financial Officer, Procurement & Supply Chain, HR & Organization) or with any other employee with annual gross salary equal or superior to Euro 150,000.00 (one hundred and fifty thousand), except in case of substitution of employees whose employment contracts have been resolved;
- (iii) purchase, or dispose of, directly or indirectly, companies or businesses (including branches of business) or significant assets (including shares) with an enterprise value in excess of €5,000,000.00 (five million) or form liens on assets with the same value;
- (iv) start proceedings (judicial or arbitration), waive rights or sign transactions with a value equal to or greater than Euro 5,000,000.00 (five million);
- (v) dispose, directly or indirectly, of treasury shares;
- (vi) signing contracts outside the ordinary administration or imposing limits on competition;
- (vii) underwriting or modifying collective agreements or plans, trusts, funds or remuneration

policies for the benefit of directors or employees; and

- (viii) underwriting contracts with Sofima Shareholders (or their related parties), on the one hand, and group companies, on the other.

The Sofima Shareholders had also agreed to ensure that, during the Interim Period, Sofima would perform its activities within the limits of ordinary administration.

#### Other Obligations

The Sofima Shareholders had undertaken their commitment:

- (i) to cooperate, and ensure that Sofima and its subsidiaries cooperate, with the Financial Sponsor in relation to the disbursement of the financing necessary to carry out the operation;
- (ii) to use all reasonable commercial efforts to ensure that, respectively, Amifos and IMA obtain any waivers required as part of the transaction;
- (iii) to define, and ensure that Sofima defined, certain inter-company relationships; and
- (iv) to have IMA realize certain financial assets in cash.

#### IMA Board of Directors

Before the Closing Date, the Sofima Shareholders shall procure that the majority of the IMA directors in office resign from their respective office, the IMA shareholders meeting is convened (in compliance with the terms of the law) in order to appoint the new board of directors on the basis of the list of candidate agreed between the parties and that Sofima votes in favor of such list so that the IMA board of directors is composed of (i) 10 directors if no director is appointed by the public market minority shareholders or (ii) 11 directors if one director is appointed by the public market minority shareholders. The effectiveness of the resolutions above shall be subject to the condition precedent that the Closing occurs.

On 27 October 2020, the shareholders' meeting of IMA approved the above resolutions. The relevant condition precedent occurred on 10 November 2020 and, therefore, IMA's new Board of Directors, appointed in accordance with the above, took office from that date.

#### MTO

Following the completion of the Acquisition, the Parties have promoted the Mandatory Tender Offer at the Offer Price for the purchase of all the remaining outstanding shares of IMA and the delisting of IMA's shares from the Mercato Telematico Azionario. The tender offer was promoted by IMA BidCo S.p.A., a newly incorporated company entirely controlled by Sofima ("BidCo").

Without prejudice to the limit of the Offer Price, Sofima and the Financial Sponsor agreed to take all the necessary steps to implement the tender offer under the terms and conditions of the Investment and Purchase Agreement, including through the exercise of their voting rights.

After the publication of the disclosure pursuant to article 102 TUF, which occurred on 10 November 2020, the Parties may intend to purchase through Sofima (or its subsidiaries) shares of IMA out of the Mandatory Tender Offer, in agreement with the other parties and at a price no higher than the Offer Price.

The Sofima Shareholders, the Financial Sponsor and Sofima covenants to the each other, that (a) since the date that falls 12 months prior to the date on which the press announcement provided for by article 102 TUF is published and until the date on which the press announcement provided for by article 102 TUF is published (included), and (b) from the date on which the press announcement provided for by article 102 TUF is published until the period that falls 6 (six) months after completion of the MTO, such party has not and will not:

- (i) purchased, offered or committed to purchase, or caused any other person to purchase, offer or commit to purchase, any interest in any IMA shares or other IMA securities; or
- (ii) other than as disclosed in the Investment and Purchase Agreement, entered into any agreement, arrangement or understanding (whether or not legally binding) or did any act as a result of which it or any other person will, may or is obliged to purchase an interest in any IMA shares or other IMA securities,

in each case under (i) and (ii) above, at a price higher than the MTO Price, unless unanimously agreed.

#### Delisting

If the IMA shares acquired during the MTO reach or exceed the threshold provided for under Consob regulations for the delisting, the delisting shall occur by operation of law, and:

- (v) If the IMA shares acquired as a result of the MTO exceed or are equal to 95% of the share capital of IMA, the parties shall procure that Sofima or its controlled company purchases all remaining IMA shares held by the IMA shareholders which did not participate in the MTO (the “**IMA Minority Shareholders**”) through the purchase of such shares pursuant to article 111 TUF and subsequently proceed as per point (iv) below;
- (vi) if the IMA shares acquired as a result of the MTO exceed the threshold provided for under Consob regulations for the delisting, but are lower than 95% of the share capital of IMA, the IMA Minority Shareholders shall have the right to exercise the put option provided for by article 108 TUF (the “**Sell-Out**”) and the Sofima Shareholders, Sofima and the Financial Sponsor shall take all actions required to implement the Sell-Out;
- (vii) if as a result of the Sell-Out, the IMA shares acquired exceed (or are equal to) 95% of the share capital of IMA, then the provisions under point (i) shall apply; and
- (viii) if as a result of the Sell-Out, the IMA shares acquired are less than 95% of the share capital of IMA, then the Sofima Shareholders, Sofima and the Financial Sponsor shall use commercially reasonable endeavours to procure that IMA takes all actions that are permitted in accordance with applicable laws to ensure that the share capital of IMA is acquired (including the approval of a stock split to reduce IMA Minority Shareholders by way of payment of a liquidation consideration at fair value) with the aim of causing IMA to be merged by absorption.

In the event that the IMA shares acquired as a result of the MTO do not exceed the threshold of the 90% or another threshold established by Consob regulations for the delisting, the parties undertake to vote in favour of the merger of IMA into BidCo in order to achieve delisting.

Following conclusion of the Mandatory Tender Offer, it is envisaged that, at the request of the Financial Sponsor or Sofima's Shareholders, Sofima will be merged with the company designated by the Financial

Sponsor, May S.p.A., to purchase Sofima's shares on the Closing Date through a merger by incorporation, with Sofima as the company resulting from the merger.

[Please refer to the following Appendix K.3 for Section II]

Bologna, 14 November 2020

### K.3. EXTRACT OF THE SHAREHOLDERS' AGREEMENT

#### ESSENTIAL INFORMATION PURSUANT TO ARTICOLO 122 OF LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58 ("TUF") AND OF ARTICLES 130 AND 131 OF THE REGULATION APPROVED BY CONSOB OF 14 MAY 1999, NO. 11971 ("CONSOB REGULATION")

This essential information has been updated in accordance with art. 131 of the Issuers' Regulations following:

(1) the approval, on 9 November 2020, by the extraordinary shareholders' meeting of SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("**Sofima**") of, inter alia, the resolution to adopt a new text of the bylaws, subject to the completion of the purchase by May S.p.A. of no. 188.792 shares of Sofima, without nominal value and representing 19.070% of the share capital of Sofima, from the current shareholders of Sofima;

(2) the conclusion of the above mentioned acquisition and the signing of the shareholders' agreement between the shareholders of Sofima occurred on 10 November 2020.

#### RECITALS

On 28 July 2020, 4emme S.r.l., Alva S.p.A., Amca S.r.l., Cofiva S.A., Fariniundici S.p.A., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l. e P.M. Investments S.r.l. (the "**Sofima Shareholders**"), SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A. ("**Sofima**") and May Holding S.à r.l. (the "**Financial Sponsor**") executed an investment and purchase agreement (the "**Investment and Purchase Agreement**") relating to Sofima, company controlling by law I.M.A. Industria Macchine Automatiche S.p.A. ("**IMA**"), company which shares are listed on Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the "**Italian Stock Exchange**"), with an interest of circa 51.594% of its share capital and 66.956% of the relevant voting rights, having as object, inter alia:

- (i) The acquisition, directly or indirectly, by the Financial Sponsor of no. 188,792 shares of Sofima, without nominal value, representing 19.070% of the Sofima share capital, from the Sofima Shareholders (the "**Acquisition**"), finalized at the closing on November 10, 2020 (the "**Closing**", and the day of the Closing, the "**Closing Date**");
- (ii) The execution among the Sofima Shareholders, the Financial Sponsor, Sofima, SEV Holding S.p.A., an investment vehicle to be incorporated which will invest in Sofima after the Closing Date (the "**Management Vehicle**") and CO.FI.M.A. Compagnia Finanziaria Macchine Automatiche S.p.A., a newly incorporated company in which Sofima's Shareholders will transfer, after the conclusion of the transactions, envisaged in the Investment and Purchase Agreement, following the tender offer (as defined below), its shareholdings in Sofima itself ("**FamCo**") of a shareholders' agreement containing agreements concerning, among other things, the corporate governance of Sofima and IMA and limits on the transfer of the related shares (the "**Shareholders Agreement**");
- (iii) Following the Acquisition, the launch of a mandatory tender offer pursuant to articles 106 and 109 TUF (the "**MTO**") having as object the remaining share capital of IMA at a price per share of Euro 68.00 (the "**MTO Price**"), aimed at acquiring all outstanding IMA shares and at the delisting of IMA shares from the Italian Stock Exchange;



- (iv) The possible acquisition of IMA shares after the publication of the communication provided for by article 102 TUF and outside of the MTO, at a price not exceeding the MTO Price; and
- (v) The equity and debt financial undertakings relating to the transaction.

The above transaction (the “**Transaction**”) is aiming at the delisting of IMA shares from the Italian Stock Exchange.

It is noted that, pursuant to the Investment and Purchase Agreement and the Shareholders' Agreement, any reference to Sofima's commitments and obligations shall be deemed to have been made (i) before the Closing Date, as a commitment by Sofima's Shareholders to ensure (also pursuant to article 1381 of the Italian Civil Code) that Sofima complies with the above commitments and obligations; and (ii) after the Closing Date, as a commitment by Sofima's Shareholders and the Financial Sponsor to exercise their rights as Sofima's shareholders to ensure that Sofima fulfils the above commitments and obligations.

On 14 October 2020, the Financial Sponsor designated May S.p.A., a newly incorporated company, whose share capital is entirely held by the Financial Sponsor, as the purchaser of the shares acquired and sold by Sofima pursuant to the Investment and Purchase Agreement. By virtue of this designation, May S.p.A. has succeeded to all intents and purposes in all rights and obligations of the Financial Sponsor pursuant to the Investment and Purchase Agreement, therefore any reference to the Financial Sponsor is understood to refer to May S.p.A.

[Please refer to previous Appendix K.2 for Section 1]

## **SECTION II – SHAREHOLDERS AGREEMENT**

On the Closing Date, the Sofima Shareholders, the Financial Sponsor, Sofima, the Management Vehicle and FamCo have signed the Shareholders Agreement, in the form attached to the Investment and Purchase Agreement. The provisions of the Shareholders Agreement were reflected in the new bylaws of Sofima (the “**Bylaws**”) which was adopted with a resolution of the extraordinary shareholders meeting of Sofima on 9 November 2020.

For the purposes of the provisions of this Section, "Financial Sponsor" refers to both May S.p.A. and May Holding S.à r.l., both of which will be subject to the fulfilment of the obligations referred to the same.

### **Companies which securities are object of the Shareholders Agreement**

The provisions of the Shareholders Agreement will have as object the shares of:

- (i) SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., with registered office in Via Farini 11, Bologna (BO), Italy, registered with the Companies Register of Bologna under number 02444341206;
- (ii) I.M.A. Industria Macchine Automatiche S.p.A., with registered office in Via Emilia 428/442, Ozzano dell’Emilia (BO), Italy, registered with the Companies Register of Bologna under number 00307140376; and
- (iii) Indirectly, the shares of the companies controlling or controlled by Sofima (the “**Group**”).

**Parties to, securities object of the Shareholders Agreement and relevant percentage of the share capital**

The provisions of the Shareholders Agreement will bind:

- (i) The Sofima Shareholders here below listed:
  - (a) Alva S.p.A., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code and number of registration at the Companies Register of Bologna 01471140390, VAT number 02023191204;
  - (b) Amca S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03605211204;
  - (c) Ipercubo S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 02375621204;
  - (d) Lefa S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03605231202;
  - (e) Mefa S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03605221203;
  - (f) 4emme S.r.l., company incorporated under Italian law, with registered office in Bologna, Via Luigi Carlo Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna 03636680369;
  - (g) PM Investments S.r.l., company incorporated under Italian law, with registered office in Modena, Strada delle Fornaci 20/1, tax code, VAT number and number of registration at the Companies Register of Modena 01512770353;
  - (h) Cofiva S.A., company incorporated under Luxembourg law, with registered office in Rue Jean Piret n. 1, Luxembourg, registered at the companies register of Luxembourg under number B50644; and
  - (i) Fariniundici S.r.l., company incorporated under Italian law, with registered office in Milano, Via Fratelli Gabba 6, tax code, VAT number and number of registration at the Companies Register of Milano, Monza-Brianza, Lodi 02578081206;
- (ii) May Holding S.à r.l., with registered office in 18 Rue Erasme, L-1468 Luxembourg, under registration with the Registre de Commerce et des Sociétés of Luxembourg;
- (iii) SEV Holding S.p.A., company incorporated under Italian law, with registered office in Bologna, Via Farini 11, tax code, VAT number and number of registration at the Companies Register of Bologna, 03900571203;
- (iv) SO.FI.M.A. Società Finanziaria Macchine Automatiche S.p.A., with registered office in Via Farini 11, Bologna (BO), Italy, registered with the Companies Register of Bologna under number 02444341206; and
- (v) CO.FI.MA Compagnia Finanziaria Macchine Automatiche S.p.A., company incorporated under Italian law, with registered office in Bologna, Via Farini 11, tax code, VAT number

and number of registration at the Companies Register of Bologna 03897801209, (FamCo, together with the Sofima Shareholders, the Financial Sponsor, the Management Vehicle and Sofima, the “**Parties**” and, each of them, a “**Party**”).

The controlling entity of the Financial Sponsor is (i) BC European Capital X-1 LP, an investment fund managed by BCEC Management X Limited, a Guernsey-based company, with registered office at Plan 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY and (ii) BC Partners Fund XI, a fund managed by BC Partners Management XI Limited, a Guernsey based company with registered office at Floor 2, Trafalgar Court, Les Banques, St. Peter Port, GUERNSEY, GY1 4LY. The provisions enshrined in the Shareholders' Agreement bind the entire share capital of Sofima and all related voting rights, and therefore the entire capital held by each Party in Sofima and the related voting rights.

The Shareholders' Agreement indirectly covers shares representing approximately 51.594% of IMA's capital share and 66.956% of voting rights, equal to the percentage held by Sofima in IMA's share capital at the date of signing the Investment and Purchase Agreement.

As a result of the corporate governance rights granted to the Financial Sponsor by the Shareholders' Agreement, the latter is able to exercise joint control over IMA. With the planned transfer to FamCo of the Sofima shares held by the Sofima Shareholders, control over Sofima and, indirectly, over IMA, will be exercised jointly by FamCo and the Financial Sponsor.

#### **Ranking of Sofima shares and relevant rights attached to them**

The Sofima shares will be divided in four classes, which will be owned and will have the right as following:

- (i) The class A shares are held by Sofima's Shareholders, representing circa the 51% of the Sofima share capital, will be owned by the Sofima Shareholders, will carry voting rights and will have pari passu economic rights with the class B shares;
- (ii) The class B shares, are held by the Financial Sponsor, , will have pari passu economic rights with the class A shares and will carry enhanced voting right pursuant to articles 2531, paragraph 4, of the civil code, so that the class B shares represent the 41.4% of the total voting rights in Sofima;
- (iii) The class C shares, will be subscribed at a value equal to their fair value calculated on the basis of a special assessment and will be held by the Management Vehicle, will have no voting rights (other than the right to appoint and remove from office one (1) director) and will be entitled to a preferred return in the event of the Financial Sponsor's exit with returns on investment for the Financial Sponsor greater than certain thresholds set forth in the Bylaws; and
- (iv) The class D shares, may be issued by the Company or will result from the conversion of category A shares in the cases provided for in the Bylaws and the Shareholders' Agreement, they will not have voting rights, but will have equal economic rights pari passu with the class A and class B shares.

On the Closing Date the shares of Sofima are held as follows:

- (i) the Sofima Shareholders own a total of 801,208 category A shares; and
- (ii) the Financial Sponsor owns a total of 188,792 category B shares.

**The multiple vote attributed to category B shares will no longer be applicable to the occurrence of certain events related to the participation in the share capital of shareholders below certain thresholds provided for in the bylaws, but the veto rights and other rights of category B shares will only terminate if the category B shares represent less than seven point five percent (7.5%) of the share capital of Sofima.**

## **Contents of the Shareholders Agreement**

### **A. Corporate Governance**

#### **1. Sofima Board of Directors**

##### **A) Appointment of Directors**

The Sofima board of directors shall consist of 10 directors. Following the Shareholders' Agreement, the appointment of the directors will occur as follows:

- (iv) The Sofima Shareholders shall be entitled to appoint 5 directors, among which the Chairman of the board of directors, and to proceed with their new appointment upon revocation or replacement;
- (v) The Financial Sponsor shall be entitled to appoint 4 directors and to proceed with their new appointment upon revocation or replacement;;
- (vi) The Management Vehicle shall be entitled to appoint 1 director and to proceed with his/her new appointment upon revocation or replacement.

It is noted that Sofima's Board of Directors appointed on November 10, 2020 was elected in accordance with the foregoing.

In the event that control of a majority of the voting rights of Sofima passes from the Sofima Shareholders or its affiliates to the Financial Sponsor or its affiliates:

- (v) The board of directors shall consist of 10 directors;
- (vi) The Sofima Shareholders shall be entitled to appoint, remove and replace 4 directors and to proceed with their new appointment upon revocation or replacement ;
- (vii) The Financial Sponsor shall be entitled to appoint, remove and replace 5 directors, among which the Chairman, and to proceed with their new appointment upon revocation or replacement; and
- (viii) The Management Vehicle shall be entitled to appoint, remove and replace 1 director and to proceed with his/her new appointment upon revocation or replacement;

##### **B) Appointment of the Chairman and of the CEO**

Until the majority of the voting rights of Sofima is transferred from the Sofima Shareholders (or their affiliates) to the Financial Sponsor (or its affiliates), the chairman of the board of directors and the CEO of Sofima shall be appointed among the directors designated for appointment by the Sofima Shareholders.

### C) Revocation of directors

If a shareholder wishes to remove a director who was designated by such shareholder, the other shareholders shall cooperate with such shareholder to procure the removal, exercising its right to vote in favor of the proposal to revoke the director in question..

### D) Meeting of the board of directors

A Sofima board of directors meeting shall be held at least once every 3 (three) months in accordance with the Bylaws and applicable legal provisions.

## 2. Board of Statutory Auditors of Sofima

### A) Appointment of statutory auditors

The board of statutory auditors of Sofima shall consist of 3 members and 2 alternate members, in accordance with the provisions set forth in the Bylaws and applicable law.

The Sofima Shareholders shall be entitled to appoint 2 members (including the chairman of the board of statutory auditors) and 1 alternate member, as well as to re-appoint them following revocation or replacement.

The Financial Sponsor shall be entitled to appoint 1 member and 1 alternate member, as well as to re-appoint them following revocation or replacement.

Each shareholder shall, before appointing a statutory auditor, consult with and give the other shareholders a reasonable opportunity to express any concern as to his or her suitability based on his or her professional expertise and any other factual circumstances that may reasonably affect his or her ability to serve as statutory auditor.

It should be noted that the board of statutory auditors of Sofima appointed on 10 November 2020 was appointed in accordance with the above.

### B) Revocation of statutory auditors

If a Party wishes to remove a statutory auditor which was designated by such Party, the other Parties shall cooperate with such Party in order to procure said removal, by means of exercising their right to vote in favor of the proposed revocation of the relevant statutory auditor.

## 3. Resolutions of the corporate bodies of Sofima

### A) Resolutions of the board of directors

Resolutions of the Sofima board of directors shall be decided by a majority of votes present.

In derogation to the above, any resolution relating to the matters below is of exclusive competence of the board of directors and shall be decided by a majority of votes present, provided that such majority must include the favorable vote of at least 1 director appointed upon designation of the Sofima Shareholders, and 1 director appointed upon designation of the Financial Sponsor, it being understood that if no directors appointed upon designation of the Sofima Shareholders or of the Financial Sponsor are present, no vote with respect to such matter may pass (the “**Board Reserved Matters**”):

- (xxiii) any proposal to amend the Bylaws (or equivalent constitutional documents) of Sofima or of a Group company;

- (xxiv) any change in the primary nature of the business of Sofima or of any Group company or expansion into new lines of business (to the extent not explicitly contemplated by the initial business plan or any subsequent business plan);
- (xxv) any proposal to reduce the share capital, purchase or redeem any shares or other securities or distribute dividends or make other distributions of cash, cash equivalents or equity, in each case in respect of Sofima or any Group company;
- (xxvi) any proposal to increase the share capital, issue or permit the transfer of any shares or other securities in respect of Sofima or any Group company;
- (xxvii) any proposal to amend the rights attaching to any securities held by the Financial Sponsor;
- (xxviii) amendments to the initial business plan or approval of or any amendment to any subsequent business plan or budget;
- (xxix) incurrence by Sofima or any Group company of any new material indebtedness, including (i) any long term indebtedness or (ii) any indebtedness (of any term) in excess of Euro 40,000,000 in the aggregate or any modification of the terms and conditions of any debt financing or any related security package;
- (xxx) the creation of any encumbrance over any asset of Sofima or any Group company having a value in excess of Euro 5,000,000;
- (xxxi) any acquisition or divestiture of any equity interest (including shares) or business (or branch of business) by Sofima or any Group company (including any joint venture, minority investment, or other similar control or non-control investment) having a cumulative value in excess of Euro 5,000,000;
- (xxxii) any disposal of any material patent and entering into any licence agreement in relation to any Group company's material patent;
- (xxxiii) any capital expenditure or investment not contemplated in any budget having a cumulative value in excess of Euro 5,000,000;
- (xxxiv) approval of any merger, demerger or other similar transaction involving Sofima or any Group company (other than any intra-group reorganization);
- (xxxv) approval of any contract or agreement that provides for obligations on Sofima or any Group company for an amount in excess of Euro 10,000,000 and that (a) is outside the ordinary course of business consistent with past practice, or (b) results in a material restriction on the ability of Sofima to freely do business anywhere in the world;
- (xxxvi) institution or settlement of any legal or arbitration proceedings by Sofima or any Group company involving an amount (actual or contingent) of more than Euro 5,000,000;
- (xxxvii) the hiring or termination of any employee, or the adoption or material amendment of any terms and conditions of employment, or the creation, termination or material variation of any employment agreement or arrangement, in each case (a) in respect of any employee earning in excess of Euro 150,000 per annum or resulting in an increase to any element of compensation that is greater than customary increases given to employees generally in the usual course and at ordinary market rates and (b) except for any variation of the economic

terms of any employment agreement contemplated in the budgets;

- (xxxviii) adoption or amendment or termination of any collective bargaining agreement, compensation or other plan, agreement, trust, fund, policy or arrangement for the benefit of any directors or employees, including for the purpose of granting any bonuses, loans, options or any other similar cash or equity compensatory element on a collective basis;
- (xxxix) entry into or varying any transaction (or any series of similar transactions) between any shareholder or related party, on one side, and, on the other side, Sofima or any Group company or any of their affiliates;
- (xl) any variation of the CEO powers or the removal and appointment of the Chief Executive Officer other than in accordance with the provisions set forth in the Shareholders Agreement;
- (xli) approval of any change to the statutory auditors or external auditors of Sofima or any Group company or any change to the accounting policies of Sofima or any Group company;
- (xlii) any amendment to the target EBITDA set out in the business plan;
- (xliii) any proposal to dissolve or liquidate Sofima or any Group company, or form any new company; and
- (xliv) the exercise of the voting rights at the shareholders meeting of any Group company in respect of any of the matters under items (i) to (xxi) above or in respect of any Shareholder Reserved Matter.

In relation to the Board Reserved Matters, the Sofima Shareholders and the Financial Sponsor shall procure that Sofima, pursuant to its exercise of direction and coordination over IMA, shall procure that no other Group company (including IMA) shall take any action or decision in respect of any Board Reserved Matter without the affirmative vote of at least 1 director appointed upon designation of the Sofima Shareholders and 1 director appointed upon designation of the Financial Sponsor, it being understood that if no directors appointed upon designation of the Sofima Shareholders or of the Financial Sponsor are present, no vote with respect to such matter may pass. In the event any Board Reserved Matter must be subsequently approved by the board of directors of IMA, the Sofima Shareholders and the Financial Sponsor shall procure that such matter is so approved no later than at the next meeting of the board of directors of IMA.

In the case of an equality of votes, the Chairman shall not have a casting vote.

*B) Resolutions of the shareholders meeting*

On all matters other than those listed below, the resolutions of the shareholders meeting of Sofima shall be decided with the favorable vote of the majority (more than 50%) of the voting rights.

Resolutions of the shareholders meeting of Sofima on the matters listed below shall be decided with the favorable vote of more than 90% of the voting rights (the “**Shareholders Reserved Matters**”):

- (viii) any amendment of the bylaws or equivalent constitutional documents of a Group company;
- (ix) any change in the primary nature of the business of any Group company;
- (x) any proposal to reduce the share capital, purchase or redeem any shares or other securities or distribute dividends or make other distributions of cash, cash equivalents or equity, in each

case in respect of any Group company;

- (xi) any proposal to increase the share capital, issue or permit the transfer of any shares or other securities in respect of any Group company;
- (xii) any change to the statutory auditors or external auditors of any Group company or any change to the accounting policies of any Group company;
- (xiii) approval of any matter that constitutes a Board Reserved Matter, to the extent that such matter is required to be approved or submitted for approval to the shareholders meeting of any Group company in accordance with applicable law; or
- (xiv) any proposal to amend the rights attaching to the securities held by the Sofima Shareholders or by the Financial Sponsor.

Resolutions of the shareholders meeting of Sofima on the matters listed below shall be decided with the favorable vote of more than 98% of the voting rights and with the favorable vote of the Minority Shareholder (as defined below):

- (ix) any action that would reasonably be expected to be adverse to or have disproportionate effect on the Minority Shareholder (as defined below);
- (x) transformation, merger, demerger or moving abroad of the registered office involving any Group company;
- (xi) winding up or liquidation of any Group company;
- (xii) any change in the primary nature of the business of any Group company;
- (xiii) any proposal to reduce the share capital, with the exception of the share capital reduction under articles 2446 and 2447 of the Italian Civil Code or other equivalent provisions of law;
- (xiv) any proposal to increase the share capital of Sofima (i) with the exclusion of the shareholders' pre-emption right; or (ii) with a subscription price not determined on the basis of the fair market value; or
- (xv) any proposal to amend the rights attaching to the class A shares or the class B shares;
- (xvi) approval of any matter that constitutes a Minority Board Reserved Matter (as defined below), to the extent that such matter is required to be approved or submitted for approval to the shareholders meeting of any Group Company in accordance with applicable law.

The Sofima Shareholders and the Financial Sponsor shall procure that no Group company shall take any decision in relation to the matters above other than with the majorities indicated above.

#### 4. Further governance provisions of Sofima

If, at any time following the 18<sup>th</sup> month of the Closing Date, either of the Sofima Shareholders or the Financial Sponsor owns a total number of securities representing less than the 7.5% of the share capital of Sofima (the “**Minority Shareholder**”) at a time when the Financial Sponsor or the Sofima Shareholders, as the case may be, owns a number of securities representing an aggregate participation greater than or equal to 50% + 1 share of the share capital of Sofima (the “**Majority Shareholder**”), the provisions of the Shareholders Agreement shall be modified, among others, as follows:



- (vii) The board of directors of Sofima shall consist of a number of directors decided by the Majority Shareholder, it being understood that:
  - (a) the Minority Shareholder shall be entitled to appoint, remove and replace 1 director;
  - (b) the Management Vehicle shall be entitled to appoint, remove and replace 1 director;
  - (c) the Majority Shareholder shall be entitled to appoint, remove and replace the remaining directors;
  - (d) the Chairman and the Chief Executive Officer shall be appointed among the directors designated by the Majority Shareholder;
- (viii) the board of directors of IMA shall consist of a number of directors to be appointed in accordance with the provisions under point (i) above;
- (ix) the quorum at any meeting of the Sofima board of directors shall be that provided for by the applicable law;
- (x) the Board Reserved Matters shall no longer be applicable;
- (xi) resolutions of the Sofima board of directors shall be decided, at any properly convened meeting, by a majority of votes present;
- (xii) for the purposes of paragraph 3.B) above, the matters indicated below shall be considered “**Minority Reserved Board Matters**” and shall be decided by a majority of votes present, provided that such majority must include the favorable vote of the director appointed upon designation of the Minority Shareholder:
  - (a) any proposal to the shareholders meeting of Sofima or to any Group company’s shareholders meeting regarding a matter to be decided with the favorable vote of more than 98% of the voting rights and with the favorable vote of the Minority Shareholder;
  - (b) any action that would reasonably be expected to be adverse to or have a disproportionate effect on the Minority Shareholder;
  - (c) entry into or varying any transaction (or series of similar transactions) between any shareholder of Sofima or a related party on one side, and, on the other side, any Group company or any of its affiliates (other than another Group company);
  - (d) the exercise of the voting rights at the shareholders meeting of any Group company in respect of any of the matters under items (a), (b) and (c) above and of any matter to be decided with the favorable vote of more than 98% of the voting rights and with the favorable vote of the Minority Shareholder.

5. IMA board of directors until delisting

Until the completion of the delisting, the IMA board of directors shall be composed according to the provisions of the Investment and Purchase Agreement, as described above.

6. Board of Statutory Auditors of IMA

The current members of the board of statutory auditors of IMA will continue to perform their duties until the end of their term. Should the appointment of a new board of statutory auditors become necessary, the Parties shall procure that it is of the same size and composition as the board of statutory

auditors of Sofima. If a minority auditor is appointed to the board of statutory auditors of IMA, the Financial Sponsor and the Sofima Shareholders will have the right to appoint one auditor each.

### **Provisions relating to Sofima shares transfers**

#### 1. Lock-Up and Authorized Transfers

The Parties undertake not to transfer any securities owned in Sofima at any time prior to the expiry of 3 years from completion of the Closing (the “**Lock-Up Period**”). Any transfer of securities, whether direct or indirect, carried out in breach of the Shareholders Agreement shall be null and void.

Notwithstanding the above, the Financial Sponsor may at any time, directly or indirectly, transfer:

- (vii) any securities owned in Sofima to any affiliate of the Financial Sponsor;
- (viii) any securities owned in Sofima to any person that shall hold such securities on behalf of the Financial Sponsor or any of its affiliates;
- (ix) by means of any contractual or other kind of arrangement, the economic interest in any securities owned in Sofima, in accordance with the regulations governing any fund in which participants in the Financial Sponsor or any of its affiliates participate through specific right holdings (the “**Fund Participants**”), so long as the Financial Sponsor and the Fund Participants retain the majority portion of the economic interests connected with said securities, provided that such transfer shall be permitted only to the extent that it has no adverse effect on the rights of the other shareholders of Sofima and no impacts on the governance of Sofima;
- (x) any securities owned in Sofima in any entities that directly or indirectly control the Financial Sponsor so long as BC European Capital X-1 and/or BC European Capital XI retain control of the Financial Sponsor;
- (xi) any securities owned in Sofima to the Sofima Shareholders or FamCo in connection with the discharge of an indemnity payment obligation pursuant to the Investment and Purchase Agreement in relation to the breach of representations and warranties;
- (xii) any securities owned in Sofima to Sofima itself in connection with the discharge of an indemnity payment obligation pursuant to the Investment and Purchase Agreement in relation to the breach of rules of conduct in the context of the MTO, according to the mechanism provided thereto.

Notwithstanding the Lock-Up Period, the Sofima Shareholders may at any time, directly or indirectly, transfer any securities owned in Sofima to:

- (v) any third party or parties identified by the Sofima Shareholders or FamCo and approved by the Financial Sponsor (whose approval cannot be unreasonably denied) (the “**Family and Friends Transferee**”) up to a maximum amount of 5% of the Sofima issued share capital; in this event, the shares thus transferred will be automatically converted into category D shares;
- (vi) May Acquisition S.à r.l. or the company designated by the Financial Sponsor up to a maximum amount of 43% of the Sofima issued share capital in accordance with the provisions of the Investment and Purchase Agreement;
- (vii) the Financial Sponsor in connection with the discharge of an indemnity payment obligation pursuant to the Investment and Purchase Agreement in relation to the breach of representations and warranties; or

- (viii) Sofima in connection with the discharge of an indemnity payment obligation pursuant to the Investment and Purchase Agreement in relation to the breach of rules of conduct in the context of the MTO, according to the mechanism provided thereto,

(the transferees above of the Financial Sponsor and of the Sofima Shareholders, the “**Authorized Transferees**” and each an “**Authorized Transferee**”).

In relation to any transfer of Sofima securities from the Financial Sponsor and/or the Sofima Shareholders in compliance with the above, the Financial Sponsor or the Sofima Shareholders, as applicable, shall procure that:

- (iv) The Authorized Transferee adheres to the Shareholders Agreement and gives relevant written communication to the other shareholders;
- (v) Any Authorized Transferee of the Financial Sponsor to which securities are transferred, at the moment when such Authorized Transferee ceases to qualify as an Authorized Transferee shall revert back the securities to the Financial Sponsor or to another Authorized Transferee of the Financial Sponsor;
- (vi) from the date on which that Authorized Transferee ceases to be or otherwise qualify as an Authorized Transferee, such Authorized Transferee shall not exercise any rights attaching to such securities.

Notwithstanding the above, the Sofima Shareholders may at any time acquire any class D shares from the Family and Friends Transferees. In such a case, the shares so acquired shall automatically be converted into class A shares.

## 2. IPO

At any time after the expiry of the Lock-Up Period, the Financial Sponsor shall have the right to notify Sofima and the other Parties of its intention to proceed with the listing of the shares of Sofima on a regulated market or other stock exchange selected by the Parties in the Shareholders Agreement (the “**IPO**”), in accordance with the procedure described in the Shareholders Agreement.

## 3. Trade Sale

At any time following the expiry of a period of 12 months between the third and fourth anniversary of the Closing Date, during which the Sofima Shareholders may propose to the Financial Sponsor the purchase of the shareholdings held by the latter in Sofima, the Financial Sponsor is entitled to serve a notice to the other shareholders to request a sale of at least 50% + 1 share of the shares held by the same in Sofima (the “**Trade Sale**”), provided that (i) no notice relating to the IPO has been served or, in case such a notice has been served, the IPO process has been interrupted for any reason and has not been completed; (ii) the Sofima Shareholders have elected not to exercise the right of first offer under the Shareholders Agreement or have not exercised the right of first offer in accordance with the Shareholders Agreement or the Financial Sponsor has rejected the first offer of the Sofima Shareholders; and (iii) at least 51% of the consideration is paid in cash.

The Trade Sale shall be in the form of a competitive auction process, organized according to the procedure set out in the Shareholders Agreement, which will allow the Financial Sponsor to accept an offer from a third party purchaser (the “**Third Party Purchaser**”) subject to certain conditions provided for in the Shareholders Agreement.

## 4. Drag-Along Right

In the event that, in the context of a Trade Sale, the Financial Sponsor receives an offer (the “**Third Party Offer**”) from a Third Party Purchaser which provides for a share price equal to or higher than

the price offered by the Sofima Shareholders in the context of their right of first offer, the Financial Sponsor shall have the right (the “**Drag-Along Right**”) to require the other shareholders of Sofima to sell, or to procure the sale, to the Third Party Purchaser of a number of securities held by such other shareholders in Sofima proportional to the number of securities sold by the Financial Sponsor to the Third Party Purchaser, at the same price per share and at the same terms and conditions of the Third Party Offer.

#### 5. Tag-Along Right

In the event that, in the context of, or following, a Trade Sale, the Financial Sponsor intends to accept a Third Party Offer and the Financial Sponsor does not exercise the Drag-Along Right, the Financial Sponsor shall notify in writing the other shareholders of its intention to sell its securities to the Third Party Purchaser. The other shareholders shall have the right (but not the obligation) to request that the Financial Sponsor shall cause the Third Party Purchaser to purchase, together with the securities of Sofima sold by the Financial Sponsor, a number of securities held by such other shareholders in Sofima proportional to the number of securities sold by the Financial Sponsor to the Third Party Purchaser, at the same price per share and at the same terms and conditions of the Third Party Offer.

#### **B.** Transfers to FamCo

Notwithstanding any other provisions of the Shareholders Agreement which limits the transfer of the shares of Sofima, the Sofima Shareholders shall, by no later than 20 business days after the completion of the transactions contemplated by the Investment and Purchase Agreement (after the completion of the MTO), transfer all (and not less than all) their securities to FamCo and following such transfer the provisions set out in the Shareholders Agreement that apply to the Sofima Shareholders shall apply mutatis mutandis to FamCo.

The Sofima Shareholders shall procure that (i) a participation at least equal to 80% of the share capital of FamCo is owned, for the entire duration of the Shareholders Agreement, by one or more Sofima Shareholders; (ii) as long as any Sofima Shareholder holds any security in FamCo, the persons indicated in the Shareholders Agreement as the direct or indirect controlling shareholder of such Sofima Shareholder remains the direct or indirect controlling shareholder of such Sofima Shareholder (except to the extent explicitly permitted by the Shareholders Agreement); and (iii) not to transfer any of its securities in FamCo or to perform any action that could give rise to the forced transfer of any securities in FamCo, including the granting or creation of any encumbrance over the securities in FamCo, in each case until the date on which FamCo has transferred all of its securities under the Shareholders Agreement and with the exception of the transactions listed below:

- (v) transfer of the securities in FamCo from any Sofima Shareholder to another Sofima Shareholder;
- (vi) repurchase by FamCo of the securities in FamCo;
- (vii) transfer of the securities in FamCo held by a withdrawing Sofima Shareholder to another Sofima Shareholder; or
- (viii) transfer of the securities in FamCo to one or more third parties identified by the Sofima Shareholders and approved by the Financial Sponsor (whose approval cannot be unreasonably denied), up to an overall percentage equal to 20% of the FamCo share capital; provided that no special rights regarding the governance of Sofima and other Group companies shall be granted to such third parties, nor under the FamCo bylaws nor under any other agreement and, provided that such transfer has no adverse effect on the rights of the

other shareholders of Sofima and no impacts on the governance of Sofima.

Each Sofima Shareholder undertakes not to enter into any shareholder arrangement or other agreement that would in any way result in a breach of, or would frustrate or conflict with, any provision of the Shareholders Agreement.

It is further provided that FamCo shall not undertake any business or action or incur any liability, save for the holding of securities in Sofima in accordance with the Shareholders Agreement and for what provided for in the Investment and Purchase Agreement.

#### **C. Conflicts with Bylaws**

The Shareholders Agreement shall prevail in case of conflicts between the provisions of the Shareholders Agreement and the provisions of the Bylaws, as well as of the bylaws of IMA and of any other Group company.

### **Duration and renewal of the Shareholders Agreement**

#### **Duration of the Shareholders Agreement**

The Shareholders Agreement shall be executed by the Parties on the Closing Date and shall continue in full force and effect until the earlier of:

- (vi) the date falling:
  - (a) if IMA remains listed, on the 3<sup>rd</sup> anniversary of the Closing Date; or
  - (b) if IMA is delisted, on the 5<sup>th</sup> anniversary of the Closing Date;
- (vii) in respect of any shareholder of Sofima, the date on which such shareholder ceases to hold any securities in Sofima; or
- (viii) in respect of any Sofima Shareholder, the date on which such Sofima Shareholder ceases to hold any securities in FamCo; or
- (ix) the date on which only one of the Financial Sponsor or the Sofima Shareholders (together with its affiliates, if any) holds the entire share capital of Sofima; or
- (x) the date on which an IPO (with which at least 20% of the shares of Sofima have been sold pursuant to an offering and following which all shares can be traded without restriction) or another exit event of the Financial Sponsor provided for under the Shareholders Agreement occurs.

#### **Renewal of the Shareholders Agreement**

Within 24 months (if IMA remains listed) or 48 months (if IMA is delisted) from the Closing Date, the Financial Sponsor shall be entitled to notify the Sofima Shareholders in writing its contractual proposal to renew the term of the Shareholders Agreement at the same terms and conditions.

In the event that the Financial Sponsor has submitted its contractual proposal for the renewal of the Shareholders Agreement, but the Sofima Shareholders have not accepted it, at the request of the Financial Sponsor, the voting rights attached to the Sofima shares held by the Financial Sponsor shall be automatically increased to such an extent that the Financial Sponsor becomes the owner of 50% + 1 of the voting rights in Sofima.

### **Type of Shareholders Agreement**

The provisions of the Shareholders Agreement are relevant, exclusively in relation to Sofima and IMA shares, pursuant to article 122 TUF, paragraphs 1 and 5, letters a), b), c), d) and d-bis).

### **Website where the information relating to the provisions of the Shareholders Agreement are published**

The essential information relating to the provisions of the Shareholders Agreement are published, pursuant to article 130 of the Consob Regulation, on the website of IMA, section Investors at the address <https://ima.it/it/investitori/>.

### **Deposit of the Shareholders Agreement at the Companies Register**

The Shareholders Agreement was filed at the Companies Register of Bologna on 2 August 2020 and subsequently updated by filing the version signed by the parties on 13 November 2020.

## **L. DOCUMENTS THAT THE OFFEROR MAKES AVAILABLE TO THE PUBLIC AND PLACES OR SITES WHERE SUCH DOCUMENTS ARE AVAILABLE**

The Offer Document and the documents indicated in the following paragraphs are available to the public for consultation at:

- (i) the Offeror's registered office in Via Luigi Carlo Farini 11, 40124, Bologna;
- (ii) the Issuer's registered office in Via Emilia 428-442, 40064, Ozzano dell'Emilia (BO);
- (iii) the registered office of the Appointed Intermediary for Coordination of the Collection of Acceptances;
- (iv) the registered offices of the Appointed Intermediaries;
- (v) the website of the Global Information Agent [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com);
- (vi) the Issuer's website [www.ima.it](http://www.ima.it).

### **L.1. DOCUMENTS RELATING TO THE OFFEROR**

- (i) The Offeror Articles of Association and Articles of Incorporation

### **L.2. DOCUMENTS RELATING TO THE ISSUER**

- (i) Consolidated Financial Statements for the year ended 31 December 2018;
- (ii) Consolidated Financial Statements for the year ended 31 December 2019;
- (iii) Financial report relating to the nine-month period ended 30 September 2020.

## **DECLARATION OF RESPONSIBILITY**

The responsibility for the completeness and truthfulness of the data and information contained in the Offer Document lies with the Offeror, May, Sofima Holding, Sofima PIK, Sofima, the Financial Sponsor, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici, Management Vehicle and FamCo.

The Offeror, Sofima Holding S.p.A., Sofima PIK, Sofima, May, the Financial Sponsor, Alva, Amca, Ipercubo, Lefa, Mefa, 4emme, PM Investments, Cofiva, Fariniundici, Management Vehicle and FamCo declare that, to the extent of their knowledge, the data contained in the Offer Document is truthful and there are no omissions that could alter the scope thereof.

### **IMA BidCo S.p.A.**

*(also in the name and on behalf of May S.p.A., May Holding S.à r.l., Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., PM Investments S.r.l., Cofiva S.A., Fariniundici S.p.A., SEV Holding S.p.A., CO.FI.M.A. S.p.A., Sofima Holding S.p.A., Sofima PIK S.p.A. and Sofima S.p.A.)*



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