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VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF PANARIAGROUP INDUSTRIE CERAMICHE S.P.A. LAUNCHED BY FINPANARIA S.P.A.

PRESS RELEASE

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FINAL RESULTS OF THE OFFER: ACQUISITION BY FINPANARIA S.P.A. OF A SHAREHOLDING EQUAL TO ABOUT 95.22% OF THE SHARE CAPITAL OF PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

TERMS AND CONDITIONS FOR THE EXERCISE OF THE JOINT PROCEDURE CONCERNING THE PURCHASE OBLIGATION (“SELL-OUT”) AND THE PURCHASE RIGHT (“SQUEEZE-OUT”)

Sassuolo (MO), 14 June 2021 – With reference to the voluntary tender offer launched pursuant to Articles 102 *et seq.* of the CFA (the “Offer”) by Finpanaria S.p.A. (“Finpanaria” or the “Offeror”) for all of the ordinary shares of Panariagroup Industrie Ceramiche S.p.A. (“Panaria” or the “Issuer”), the Offeror announces the following in accordance with Article 41, paragraph 6, of the Regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 21829 of 5 May 2021 and published on 7 May 2021 (the “Offer Document”).

The Offer was launched on a maximum of No. 11,389,406 of the Issuer’s ordinary Shares, with a nominal value of Euro 0.50 each, representing 25.11% of the Issuer’s share capital at the date of the Offer Document (the “Offer Shares”). The Acceptance Period closed on June 11, 2021 at 5:30 p.m. (Italian time).

Final Results

Based on the provisional results communicated by Banca Akros S.p.A., as Intermediary in Charge of Coordinating the Collection of Acceptances, at the end of the Acceptance Period, as extended by means of the Offeror’s press release dated 4 June 2021 (available, *inter alia*, on the Issuer’s website at the address www.panariagroup.it), No. 5,952,693 Shares, representing about 13.12% of the Issuer’s share capital, were tendered to the Offer, for a total value (calculated on the basis of the Consideration per Share, *i.e.* Euro 2.00 per each Share tendered to the Offer, as increased by means of the Offeror’s press release dated June 4, 2021) of Euro 11,905,386 (the “Final Results”).

From the date of publication of the Offer Document (*i.e.* 10 May 2021) to the end of the Acceptance Period (*i.e.* June 11, 2021), the Offeror has made purchases outside the Offer, as communicated by the latter in compliance with the applicable laws and regulations, for a total of No. 3.270.956 Shares,

equal to 7.21% of the Issuer's share capital. Such purchases outside the Offer was not made at a price higher than the Consideration of the Offer.

Therefore, taking into account the Shares tendered to the Offer and the Shares purchased outside the Offer during the Acceptance Period, the Offeror will come to hold as a result of the Offer an additional total of No. 9,223,649 Shares, representing about 80.98% of the shares originally covered by the Offer.

Based on the Final Results, which confirm the provisional results already announced on June 11, 2021, and considering the shareholding held by the Offeror and the Persons Acting in Concert, included the Treasury Shares and the Shares purchased outside the Offer by Finpanaria, the Offeror as a result of the Offer will hold a total of No. 43,189,534 Shares, representing 95.22% of the Issuer's share capital.

The final results confirm the achievement by the Offeror of an overall stake greater than 95% of the Issuer's share capital. Therefore, on the date hereof, it is confirmed that the conditions required for the fulfilment, by the Offeror, of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CFA, are met.

Consideration and Payment Date

On the Payment Date, *i.e.* June 16, 2021, the Offeror will pay to each shareholder adhering to the Offer a consideration in cash, as increased by the Offeror according to the press release dated June 4, 2021, equal to Euro 2.00 (the "**Consideration**") for each share tendered to the Offer, in return for the simultaneous transfer of ownership of such shares to the Offeror, for a total disbursement, calculated on the basis of the Consideration, equal to Euro 11,905,386.

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary in Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Adhering Shareholders in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relative amounts has been transferred to the Appointed Intermediaries. The Adhering Shareholders will bear the entire risk that the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

Terms and conditions for the exercise of the purchase right and the Purchase Right and the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CFA

In the light of the final results of the Offer as indicated above, the legal requirements for the exercise of the Squeeze-out Right – which the Offeror has declared in the Offer Document that it intends to exercise also in the name and on behalf of the Persons Acting in Concert – and for the fulfilment of the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA are met in relation to the No. 2,165,757 Residual Shares still outstanding as at the Payment Date, equal to 4.78% of the Issuer's share capital (the "**Residual Shares**").

By exercising the Squeeze-out Right, the Offeror, also in the name and on behalf of the Persons Acting in Concert, will therefore also fulfil the Purchase Obligation pursuant to article 108, paragraph 1, of the CFA, thus implementing a single procedure, agreed with CONSOB and Borsa Italiana, concerning all the Residual Shares (the "Joint Procedure").

For the purposes of the Joint Procedure, the Squeeze-out Right and the Sell-out Obligation pursuant to article 108, paragraph 1, of the CFA will be fulfilled by the Offeror by paying a consideration which will be determined by CONSOB to be equal to the Offer Price, in accordance with the provisions of article 108, paragraph 4, of the CFA and the relevant implementing provisions pursuant to article 50 of the Issuers' Regulations, since the Offeror (together with the Persons Acting in Concert) has acquired, as a result of the Offer (also taking into account the Shares acquired outside the Offer during the Acceptance Period), a number Shares lower than 90% of the Shares object of the Offer, but at least equal to 50% of the Shares object of the Offer.

Information on the terms and conditions under which the Offeror will implement the Joint Procedure will be provided to the market as soon as CONSOB has determined the consideration for the Residual Shares in accordance with the combined provisions of article 108, paragraph 4, of the TUF and article 50 of the Issuers' Regulations.

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The Offer Document is available to the public for consultation, *inter alia*, (i) on the Issuer's website at the address www.panariagroup.it; and (ii) on the global information agent's website at the address www.morrowsodali-transactions.com.

In relation to the Offer, the Offeror has been advised by Banca Akros, as a sole financial advisor, and Chiomenti, as a legal advisor.

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This notice does not represent, nor does intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Panariagroup Industrie Ceramiche S.p.A. S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.

The Offer is being launched in Italy, and is directed, under equal conditions and without discrimination, to all holders of shares of Panariagroup Industrie Ceramiche S.p.A.

The Offer has not been and will not be conducted or disseminated in United States of America, Canada, Japan and Australia, as well as in any other country in which the promotion of the Offer and the acceptance thereof would not be in accordance with the laws and regulations relating to financial markets or other local laws and regulations or would otherwise not be permitted without prior registration, approval or filing with the respective supervisory authorities. Such countries, including the United States, Canada, Japan and Australia, are referred to as the "Excluded Countries". The Offer has not been and will not be made using any means of communication or national or international commerce of the Excluded Countries (including, without limitation, by post, facsimile transmission, telex, electronic mail, telephone and internet), or through any facility of any financial intermediary of the Excluded Countries, or in any other manner. No action has been or will be taken to enable the Offer to be made in any of the Excluded Countries.