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Oggetto : Notice issued by Relatech S.p.A. on behalf of
Gemini BidCo S.r.l. - Final results and sell-out
procedure

Testo del comunicato

Vedi allegato

Notice issued by Relatech S.p.A. on behalf of Gemini BidCo S.r.l.

PRESS RELEASE

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN ANY JURISDICTION IN WHICH IT CONSTITUTES A VIOLATION OF APPLICABLE LAW

MANDATORY TENDER OFFER ON THE ORDINARY SHARES OF RELATECH S.P.A. LAUNCHED BY GEMINI BIDCO S.P.A.

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FINAL RESULTS

ACHIEVEMENT OF 94.99% OF RELATECH'S SHARE CAPITAL

SELL-OUT PROCEDURE

Milan, 6 November 2024 – Following the press release published on 4 November 2024, Gemini BidCo S.r.l. (the "**Offeror**") announces, pursuant to Article 41, par. 6 of the Issuers' Regulation, the final results of the acceptances received in the context of the mandatory tender offer promoted by the Offeror pursuant to Article 106 of the CFA as referred to in Article 10 of the By-Laws of Relatech S.p.A. ("**Relatech**" or the "**Issuer**" or the "**Company**"), on a maximum of No. 11,471,215 ordinary shares (the "**Shares**") of Relatech, representing approximately 26.46% of the Company's share capital, other than the Shares already owned by the Offeror and the treasury shares held by the Issuer (the "**Offer**"), at a consideration equal to Euro 2.53 for each Share tendered to the Offer (the "**Consideration**"), has been ended.

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. 23265 of 3 October 2024 and published on 4 October 2024 (the "**Offer Document**").

Final results of the Offer

As indicated below, based on the final results, upon completion of the Offer, the Offeror will hold No. 41,182,876 Shares, equal to approximately 94.99% of the Issuer's share capital.

The final results indicated above reflect an upward adjustment of No. 744,975 Shares compared with the provisional results of the Offer announced on 4 November 2024 due to the purchase of shares outside the Offer made on the market on 5 November 2024 and disclosed to the market on the same date pursuant to Article 41, par. 2 of the Issuers' Regulations.

At the end of the Acceptance Period – as communicated by Banca Akros S.p.A. – Gruppo Banco BPM, as intermediary in charge of coordinating the collection of acceptances – No.

5,946,893 Shares, equal to approximately 13.72% of the Issuer's share capital and to approximately 51.84% of the Shares Subject to the Offer, were tendered to the Offer, for a total countervalue (calculated on the basis of the Consideration) equal to Euro 15,045,639.29.

From the publication date of the Offer Document to the date hereof, the Offeror has made purchases outside the Offer, as communicated by the latter in compliance with the applicable legal and regulatory provisions, for a total of No. 3,354,225 Shares, representing approximately 7.74% of the Issuer's share capital.

In light of the above, based on the final results referred to above, considering the 5,946,893 Shares tendered to the Offer during the Acceptance Period as extended (equal to 13.72% of the Issuer's share capital), the no. 466,914 treasury shares (equal to 1.08% of the Issuer's share capital) and the no. 34,769,069 ordinary shares already held by the Offeror on the date hereof (equal to 80.20% of the Issuer's share capital), upon completion of the Offer, the Offeror will hold No. 41,182,876 of Shares, equal to approximately 94.99% of the Issuer's share capital.

Consideration and Payment Date

The payment of the Consideration with respect to the Shares tendered to the Offer during the Acceptance Period, as extended, against the simultaneous transfer of the right of ownership of such Shares to the Offeror, will take place on 8 November 2024.

The payment of the Consideration will be made 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 appointed for this purpose and transferred by the latter to the Depository Intermediaries for crediting to their respective clients' accounts, in accordance with the instructions provided by the Tender Offer Participants.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relevant amounts have been transferred to the Depository Intermediaries. The risk that the Depository Intermediaries fail to transfer such amounts to the rightful claimants or delay their transfer remains the sole responsibility of the Offer participants.

Purchase Obligation pursuant to Article 108, par. 2 of the CFA

As mentioned above, the Offeror, as a result of the Offer, will come to hold an overall stake greater than 90%, but lower than 95%, of the Issuers' share capital and, therefore, the legal requirements for the fulfilment of the Purchase Obligation pursuant to Article 108, par. 2 of the CFA, as referred to in Article 10-bis of Relatech by-laws, are met.

In this regard, as declared in the Offer Document, the Offeror declares that:

- (i) the free float sufficient to ensure the regular trading of the Shares will not be restored and that the legal requirements for the fulfilment of the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA have been met and, thus,

the Offeror will be required to purchase the no. 2,170,097 remaining Shares (the “**Remaining Shares**”), equal to approximately 5.01% of the Issuer’s share capital, for a consideration per Share equal to the Consideration, as better specified below; and

- (ii) in accordance with Article 40–bis, Paragraph 3, let. b) of the Issuers’ Regulation, the Reopening of the Terms will not occur.

The terms and timing of the procedure through which the Offeror will comply with the Obligation to Purchase pursuant to Art. 108, paragraph 2 (the “**Sell–Out Procedure**”) are described below.

i. Consideration for the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA

In the Sell–Out Procedure, as described in the Offer Document (Section G, Paragraph G.3 and in Notice A.10) the Offeror – in compliance with Art. 108, paragraph 3, of the CFA – will pay to the shareholders of the Issuer who request the Offeror to purchase the Remaining Shares pursuant to Art. 108, paragraph 2, of the CFA the same Consideration and, therefore, Euro 2.53 for each Relatech’s share (the “**Sell–Out Consideration**”).

ii. Period for the Submission of the Requests for Sale and the Sell Out Payment Date

The period during which the Offeror will comply with the Obligation to Purchase pursuant to Article 108, Par. 2, of the CFA and the holders of Remaining Shares may, by submitting a Request for Sale (as defined below), request the Offeror to acquire such shares will start at 8:30 (Italian time) on 11 November 2024 and will end at 17:30 (Italian time) on 29 November 2024 (the “**Sell–Out Period**”), subject to potential extension in accordance with applicable regulations.

The payment of the Sell–Out Consideration to Relatech’s shareholders will be made on the fourth trading day following the end of the Sell–out Period, i.e. on 5 December 2024 (the “**Sell–Out Payment Date**”), subject to potential extension in accordance with applicable regulations

iii. Procedure for the submission of the Requests for Sale and the deposit of the Remaining Shares

The holders of the Remaining Shares may request the Offeror to purchase their Remaining Shares during the Sell–Out Period by submitting to the Intermediary In Charge of Coordinating the Collection of Acceptances, not later than 17:30 (Italian time) on the last day of the Sell–Out Period (i.e., 29 November 2024, unless extended), the relevant application form (which will be made available at the offices of the Intermediary In Charge of Coordinating the Collection of Acceptances and on the Issuer’s website, www.relatech.com) duly completed in all its parts and signed (the “**Request for Sale**”), with the simultaneous deposit of the Residual Shares with the same Intermediary In Charge of Coordinating the Collection of Acceptances.

Those who intend to apply to the Offeror to purchase the Remaining Shares (the “**Requesting Shareholders**”) may also deliver the Request for Sale and deposit the Remaining Shares indicated therein with the Depositary Intermediaries, provided that such delivery and deposit are made in sufficient time to enable the Depositary Intermediaries to deposit the Residual Shares with the Intermediary In Charge of Coordinating the Collection of Acceptances by and no later than the last day of the Sell-Out Period (i.e., 29 November 2024, unless extended).

In order to be sold in the Sell-Out Procedure, the Remaining Shares must (i) be properly registered and available in a securities account held by the Requesting Shareholder with a Depositary Intermediary, (ii) be free from liens and encumbrances of any kind and nature, whether in rem, mandatory or personal, (iii) be freely transferable to the Offeror, and (iv) carry regular rights. Lastly, the Remaining Shares deriving from purchase transactions carried out on the market may be sold in the Sell-Out Procedure only following the settlement of those transactions under the settlement system.

The Remaining Shares indicated in a Request for Sale will be bound to the Sell-Out Procedure. Therefore, until the Sell-Out Payment Date, the Requesting Shareholders will be able to exercise the financial and administrative rights relating to such Remaining Shares, which will remain in the ownership of the Requesting Shareholders themselves. However, during the same period, the Requesting Shareholders may not dispose or otherwise transfer any of such Remaining Shares.

The Requests for Sale are irrevocable.

Obligation to Purchase pursuant to Article 108, paragraph 1, of the CFA and exercise of the Right to Purchase

If, following the Sell-Out Procedure, the Offeror comes to hold – as a result of the Sell-Out Procedure and of any potential purchase made outside the Sell-Out Period, in accordance with the applicable law, by the end of the Sell-Out Period – an overall shareholding of at least 95% of the Issuer’s share capital, the Offeror – as already stated, inter alia, in the Offer Document – will exercise the Right to Purchase.

Therefore, if the conditions are met, the Offeror, by exercising the Right to Purchase, will simultaneously fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of the CFA, thus implementing a Joint Procedure concerning the remaining Shares still outstanding on the Sell-Out Payment Date (i.e. on 5 December 2024).

The Offeror will disclose whether or not the legal requirements for the execution of the Joint Procedure have been met in the press release on the provisional results of the Sell-Out Procedure which will be published withing the terms of applicable law.

In such press release, the following information will also be provided: (i) the amount of the Shares targeted by the Joint Procedure (as a number of Shares and as a percentage); (ii) the modalities and the terms of the Joint Procedure; and (iii) the procedure and the timing for the Delisting. This information will be subsequently confirmed in the press release relating to the final results of the Sell-Out Procedure, to be issued the modalities and terms

set forth by law.

The consideration payable for the Shares purchased in connection with the Obligation to Purchase pursuant to Article 108, paragraph 1, of the CFA and the Right to Purchase (if any), pursuant to Article 111 of the CFA as referred to Article 10-bis of Relatech's By-Laws, will be equal to the Consideration and, thus, Euro 2.53 per Share.

Delisting

It should be noted that, following the occurrence of the requirements of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the CFA, Borsa Italiana will order the delisting starting from the trading day following the Sell-Out Payment Date, unless the requirements of the Obligation to Purchase pursuant to Art. 108, paragraph 1, of the CFA occur (so-called *squeeze-out*). Therefore, following the occurrence of the requirements of the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the CFA, the holders of the Shares who did not accept the Offer and who did not request the Offeror to purchase their Shares pursuant to the Obligation to Purchase pursuant to Art. 108, paragraph 2, of the CFA, will find themselves as holders of financial instruments not admitted to trading on any multilateral trading facility, with the consequent difficulty to liquidate their investment in the future.

In the event that, following the execution of the Sell-Out Procedure, the Offeror comes to hold a participation equal to or greater than 95% of the Issuer's share capital and, as a result, the Joint Procedure is executed, Borsa Italiana will order the delisting, pursuant to Article 41 of the Regulation on Issuers Euronext Growth Milan, of the Issuer's Shares from trading on EGM, taking into account the timeframe provided for the exercise of the Right to Purchase.

The Offer Document, containing a detailed description of the terms and conditions of the Offer, is available for consultation:

- (i) at the Offeror's registered office in Milan, Via Alessandro Manzoni n. 38;
- (ii) at the Issuer's registered office in Milan, via S. Anguissola n. 23;
- (iii) at the registered office of the intermediary in charge of coordinating the collection of acceptances in Milan, Viale Eginardo, n. 29;
- (iv) on the Issuer's website www.relatech.com;
- (v) on the website of the Global Information Agent of the Offer www.georgeson.com/it

This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Relatech 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 publication or dissemination of this notice in countries other than Italy may be subject to restrictions under applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.

No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Relatech in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.

