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Oggetto : Alkemy SpA-Procedure for the fulfillment of the obligation to purchase ex Artt.108,p.2 and 109TUF:amendment and integration to the agreement between Retex and Duccio Vitali, subscription between Retex and Paolo Cederle of sale and purchase agreement

Testo del comunicato

Vedi allegato



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PRESS RELEASE

Pursuant to Article 36 of the Regulation adopted by CONSOB with Resolution dated May 14, 1999, No. 11971 (“CONSOB Regulation”)

published and disseminated by Alkemy S.p.A. on behalf of Retex S.p.A. – Società Benefit

PROCEDURE FOR THE FULFILLMENT OF THE OBLIGATION TO PURCHASE PURSUANT TO ARTICLES 108, PARAGRAPH 2, AND 109 OF LEGISLATIVE DECREE DATED FEBRUARY 24, 1998, NO. 58 OF (“CFA”), BY RETEX S.P.A. – SOCIETÀ BENEFIT ON THE RESIDUAL SHARES ISSUED BY ALKEMY S.P.A:

- **SIGNING BETWEEN RETEX AND DUCCIO VITALI OF AN AGREEMENT AMENDING AND SUPPLEMENTING THE AGREEMENT DATED MARCH 31, 2025**
- **SUBSCRIPTION BETWEEN RETEX AND PAOLO CEDERLE OF A SALE AND PURCHASE AGREEMENT CONCERNING ALL THE SHARES ISSUED BY ALKEMY S.P.A. OWNED BY PAOLO CEDERLE**

Milan, 22 April 2025 – With reference to the procedure for the fulfillment – by Retex S.p.A. – Società Benefit (“**Retex**”), a company controlled by FSI SGR S.p.A. (in the name and on behalf of the investment fund “**FSI II**”) – of the obligation to purchase pursuant to Articles 108, paragraph 2, and 109 of the CFA with reference to all the remaining shares issued by Alkemy S.p.A. (“**Alkemy**” or the “**Issuer**”), announced on March 31, 2025 (the “**Procedure**”), Retex announces that it has subscribed on the date hereof:

- (i) with Duccio Vitali, an agreement modifying and supplementing the agreement signed on March 31, 2025, between Retex and Duccio Vitali ⁽¹⁾ (the “**Amending and Supplementary Agreement**”), in order to modify the technical modalities for the sale of the no. 270,724 Alkemy shares, representing 4.67% of Alkemy’s share capital, currently owned by Duccio Vitali (the “**DV Shares**”). Specifically, the Amending and Supplementary Agreement provides that:
 - (a) Duccio Vitali shall not submit, in the context of the Procedure, any sale request having as object the DV Shares; and
 - (b) Duccio Vitali shall sell and transfer to Retex, and Retex shall purchase from Duccio Vitali, – outside the Procedure – all DV Shares on the date falling on the 3rd (third) trading day prior to the date of payment of the consideration of the Procedure (the “**Closing Date**”), against the payment by Retex in favor of Duccio Vitali of a consideration, fixed and not subject to adjustment, equal to Euro 12.00 per DV Share, *i.e.*, equal to the consideration of the voluntary

⁽¹⁾ The agreement signed on March 31, 2025, between Retex and Duccio Vitali *included, inter alia*, Duccio Vitali’s commitment to submit a request for sale in the context of the Procedure with reference to all DV Shares and not to revoke it. For more information on the same, please refer to the relevant essential information published on Alkemy’s *website* (www.alkemy.com) - section “*Corporate Governance - Company Structure*”) on April 4, 2025, pursuant to and in accordance with Article 122 of the TUF and Articles 129 and 130 of the CONSOB Regulation.

RETEX S.p.A. BENEFIT COMPANY.

CF/PI

R.E.A. NO. MI-2056807

Cap. Soc. 11,999,806.71 €.

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totalitarian tender offer launched by Retex on Alkemy shares and announced on June 3, 2024 (the “**DV Purchase**”).

For more information on the Amending and Supplementing Agreement, please also refer to the updated essential information pursuant to 130 and 131 of the CONSOB Regulations, attached hereto as **Exhibit A**, which set forth, in **bold underlined** type, the parts added or reformulated and, in ~~strikethrough~~ type, the parts deleted, with respect to the text of the essential information published on April 4, 2025; and

- (ii) with Paolo Cederle, a sale and purchase agreement pursuant to which Paolo Cederle shall sell and transfer to Retex, and Retex shall purchase from Paolo Cederle, on the Closing Date, all no. 23,962 Alkemy shares, representing 0.41% of the share capital of Alkemy, owned by Paolo Cederle as of the date hereof, against payment by Retex of a consideration, fixed and not subject to adjustment, equal to Euro 12.00 for each Alkemy share held by him (the “**PC Purchase**”).

The execution of the DV Purchase and Purchase and PC Sale are not subject to conditions.

As of the Closing Date, as a result of the completion of the DV Purchase and the PC Purchase, Retex will hold: (a) individually considered no. 5,218,340 Alkemy shares, representing 90.08% of Alkemy’s share capital; and (b) jointly with Alkemy (holder as of today of 58 Alkemy shares), no. 5,218,398 Alkemy shares.

In light of the foregoing, it should be noted that the Procedure will relate to a maximum of no. 574,896 Alkemy shares, representing 9.92% of Alkemy’s share capital, *i.e.*, all Alkemy shares issued less: (i) no. 4,923,654 Alkemy shares (representing 84.99% of Alkemy’s share capital) owned by Retex as of today’s date; (ii) no. 270.724 Alkemy shares (representing 4.67% of Alkemy’s share capital) subject to the DV Purchase, currently owned by Duccio Vitali but to be purchased by Retex as of the Closing Date; (iii) the no. 23.962 Alkemy shares (representing 0.41% of Alkemy’s share capital) subject to the PC Purchase, currently owned by Paolo Cederle but to be purchased by Retex on the Closing Date; and (iv) the no. 58 Alkemy shares (representing 0.001% of Alkemy’s share capital) owned by Alkemy.

* * *

This announcement does not constitute nor is it intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Alkemy will be made in any country in violation of the regulations applicable therein. The Procedure will be carried out by means of the publication of the relevant disclosure document upon approval by CONSOB. The disclosure document will contain the full description of the terms and conditions of the Procedure, including the procedures for submitting the relevant requests for sale.

The publication or dissemination of this communication 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 take information about any restrictions under applicable laws and regulations and ensure that he or she complies with them. Any failure to comply with such restrictions could constitute a violation of the applicable law of the relevant country. To the fullest extent permitted by applicable regulations, the persons involved in the Offering shall be deemed to be exempt from any liability or detrimental consequences that may arise from the violation of the above restrictions by the said related persons. This communication has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed had the communication been prepared in accordance with the laws of countries other than Italy.

No copies of this notice or other documents relating to the Procedure will be, nor may they be, mailed or otherwise transmitted or distributed to or from any country where the provisions of local law may result in civil, criminal or regulatory risks, criminal or regulatory risks where information concerning the Proceedings is transmitted or made available to shareholders of Alkemy 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 custodians, trustees or trustees) is required not to mail or otherwise transmit or distribute the same to or from any such country.

ANNEX A

Key information updated in accordance with 130 and 131 of the Issuers' Regulations

Essential information pursuant to Article 122 of Legislative Decree No. 58 of February 24, 1998 (the “CLF”) and Articles 130 and 131 of the Regulations adopted by CONSOB Resolution No. 11971 of May 14, 1999 (the “Issuers’ Regulation”) relating to the agreement entered into, on March 31, 2025, by and between Retex S.p.A. – Società Benefit and Duccio Vitali concerning Alkemy S.p.A. shares, subsequently amended and supplemented by the agreement signed between Retex S.p.A. – Società Benefit and Duccio Vitali on 22 April 2025

*The essential information below is an update, pursuant to and for the purposes of Article 131, paragraph 2, of the Issuers’ Regulation, of the essential information published on April 4, 2025. Below are shown, in **bold underlined**, the parts added or reformulated and, in ~~striketrough~~, the parts removed from the updated text of the essential information published on April 4, 2025.*

* * *

Pursuant to Article 122 of the CLF and **Articles 130 and 131** of the Issuers’ Regulation, the following is hereby announced.

1. PREAMBLE

On March 31, 2025, Retex S.p.A. – Società Benefit (“**Retex**”) and Duccio Vitali (“**DV**” and, jointly with Retex, the “**Parties**”) entered into an agreement (the “**Agreement**”) regarding shares issued by Alkemy S.p.A. (the “**Shares**” and “**Alkemy**” or the “**Issuer**,” respectively), **which was subsequently amended and supplemented by virtue of an agreement entered into, on 22 April 2025, by and between the Parties (the “Amending and Supplemental Agreement”) for the purpose of modifying the technical terms for the transfer of the no. 270,724 Shares, representing 4.67% of Alkemy’s share capital, currently owned by DV (the “DV Shares”).**

The Agreement, as amended and supplemented under the Amending and Supplementing Agreement, and governing:

- (a) DV’s commitment **not to** submit, in the context of the procedure for Retex’s fulfillment of the obligation to purchase pursuant to Articles 108, paragraph 2, and 109 of the CLF (the “**Sell-Out**”), any request for sale concerning ~~all the Shares owned by DV, i.e., 270,724 Shares, representing 4.67% of Alkemy’s share capital;~~
- (b) **the sale by Duccio Vitali to Retex of all DV Shares outside the Sell-Out (the “Acquisition”);**
- (c) the Parties’ obligations of conduct during the Sell-Out procedure’s period, including DV’s commitment not to purchase, or undertake to purchase, Shares or financial instruments that give the relevant holder the right to purchase or subscribe for Shares or confer a long position on the same, nor undertake or enter into any act, transaction or commitment that may influence the determination of the Sell-Out consideration or result in an increase thereof within the meaning of applicable regulations; and
- (d) the mutual commitments of the Parties having as their object - following and subject to the completion of ~~the Sell-Out~~ **Acquisition** - the reinvestment, by DV, of part of the gross financial proceeds from the **sale of the DV Shares in the context of the Acquisition** ~~Sell-Out Sale~~, through the subscription and payment, by means of cash contribution, of a capital increase of Retex, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, to be executed at an issue price that corresponds to the *fair market value* Retex (the “**Reinvestment**”).

2. TYPE OF SHAREHOLDERS' AGREEMENT

The shareholders' agreement provisions contained in the Agreement are relevant pursuant to Article 122, paragraph 5, letters b), c) and d- *bis*), of the CLF.

3. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE AGREEMENT

The Agreement relates to the Shares issued by Alkemy S.p.A., a “*joint-stock company*” incorporated under Italian law with registered office in Milan, Via San Gregorio, No. 34, registered with the Milan-Monza-Brianza-Lodi Companies' Register under No. 05619950966, with share capital of Euro 606,317.72, fully subscribed and paid up, divided into 5,793,294 Shares, without the indication of the nominal value and having regular dividend entitlement. According to notices pursuant to Article 85-*bis*, paragraph 4-*bis*, of the Issuers' Regulation, as of the date of this essential information, as a result of the increase in voting rights pursuant to Article 127-*quinquies* of the TUF and Article 14 of the Issuer's Articles of Association (the “**Voting Increase**”), the voting rights exercisable at the Issuer's shareholders' meetings amount to 6,040,056.

The Shares are admitted to trading on “*Euronext Milan*,” a regulated market organized and managed by Borsa Italiana S.p.A.

4. PARTIES TO THE AGREEMENT AND FINANCIAL INSTRUMENTS SUBJECT OF THE AGREEMENT

4.1. *Parties to the Agreement*

They are parties to the Agreement:

- (a) **Duccio Vitali**, born in Florence, on February 4, 1969, social security number VTLDCC69B04D612W; and
- (b) **Retex S.p.A. - Società Benefit**, a “*joint-stock company*” incorporated under Italian law, with registered office in Milan, Via Gaetano De Castillia, No. 23, registered with the Companies' Register of Milan-Monza-Brianza-Lodi under number 06054450017, a company controlled by FSI SGR S.p.A, a “*joint-stock company*” incorporated under Italian law, with registered office in Milan, Passaggio Centrale, No. 7, registered with the Companies' Register of Milan-Monza-Brianza-Lodi under No. 09422290966, as well as registered with the Register of SGRs, Sec. GEFIA, pursuant to Article 35, paragraph 1, of the CLF, under No. 157 (“**FSI**”) (on behalf of the alternative investment fund “*FSI II*”).

4.2. *Financial instruments subject of the Agreement*

The Agreement relates to all the Shares held by the Parties, which, as of the date of this essential information, consist of: (i) no. 270,724 Shares owned by DV, in the aggregate representing 4.67% of the Issuer's share capital and, as a result of the Voting Enhancement, 8.17% of the voting rights exercisable at the Issuer's shareholders' meetings; (ii) no. 4,923,654 Shares owned by Retex, in total representing 84.99% of the Issuer's share capital and, as a result of the Voting Increase, 81.52% of the voting rights exercisable in the Issuer's shareholders' meetings.

5. SHAREHOLDERS' AGREEMENT PROVISIONS CONTAINED IN THE AGREEMENT

5.1 *Undertakings concerning the Sell-Out*

DV irrevocably undertakes vis-à-vis Retex the following:

- (a) **not** to bring to the Sell-Out ~~any all and not less than all~~ of the DV Shares ~~by the end of the Sell-Out~~

~~adhesion period and, therefore, through the non-submission of any request for sale in the context of the Sell-Out the procedure for Retex's fulfillment of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF, having as its object all the DV Shares; and~~

~~(b) — Not revoking their Sell-Out memberships; and~~

~~(e)(b) except as provided in Paragraph 5.3 below~~, in any event not to sell, transfer or otherwise dispose of or create and/or create liens and encumbrances of any kind and nature, whether real, obligatory or personal, as well as any third party rights to Alkemy shares or financial instruments (including derivative financial instruments, whether “cash settled” or “physically settled”) that give the relevant holder the right to purchase or subscribe for Alkemy shares or confer a long position on the same (the “Financial Instruments”), nor make any commitment in this regard.

5.2 Conducts of the Parties pending and subsequent to the Sell-Out

DV undertakes:

- (a) not to purchase, or undertake to purchase, Shares or Financial Instruments, nor undertake or enter into any act, transaction or commitment that may in any way influence the determination of the Sell-Out consideration, or result in an increase thereof, within the meaning of the applicable regulations; and
- (b) to cause persons acting in concert with him, with the exception of Retex and its controlling shareholder, not to perform any of the acts or transactions referred to in (a) above.

5.3 Undertakings concerning the Acquisition

DV agrees to sell and transfer to Retex, and Retex agrees to purchase from DV, full and exclusive ownership of all (and not less than all) the DV Shares on the date falling on the 3rd (third) trading day prior to the date of payment of the Sell-Out consideration (the “Execution Date”), against payment of a consideration, fixed and not subject to adjustment, of €12.00 per each DV Share.

The DV Shares will be transferred by DV to Retex free of all liens and encumbrances of every kind and nature, real, compulsory or personal, any third party rights, with regular enjoyment from the Execution Date.

5.4 Undertakings concerning the Reinvestment

The Parties agreed to perform the Reinvestment – on the day to be communicated to DV by Retex and in any case within 180 days from the date of payment of the Sell-Out **and subject to the completion of the Acquisition in accordance with the provisions of Paragraph 5.3 above** – by means of the subscription and payment, in cash, by DV of a share capital increase of Retex, to be resolved with the exclusion of pre-emption rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, and to be offered for subscription to the same (the “Capital Increase”):

- (a) with allocation of “A3” class Retex shares to DV, in accordance with Retex's current by-laws;
- (b) for an amount corresponding to part of the gross financial income from the ~~adherence to the Sell-Out~~ **sale of the DV Shares in the context of the Acquisition**; and
- (c) for an issue price per share corresponding to the “fair market value” of Retex, to be determined by the competent corporate bodies of Retex, with diligence and good faith and in accordance with the appropriate valuation methodologies applicable in the context of transactions of the same type for companies operating in the same or similar industries, without taking into account any minority discounts (and thus calculated as a percentage of the value of 100% of Retex's economic capital

determined on the basis of the above criteria) (the “**Issue Price**”).

Retex and DV have also agreed that, if the Issue Price - to be determined in accordance with the criteria and according to the methodologies described in (c) above - corresponds to an *equity value* Retex in excess of an amount determined in accordance with the value attributed to Retex for the purposes of the capital increases resolved by the shareholders’ meeting of December 5, 2024 and offered for subscription, among others, to DV, the latter will have the right - but not the obligation - to execute the Reinvestment.

In order to enable the Reinvestment to be carried out, Retex shall cause a meeting of Retex shareholders to be duly convened and validly held to resolve the Capital Increase in time to enable its subscription by DV.

Pursuant to the Agreement, in the event of execution of the Reinvestment, DV shall place the Retex shares arising from the Capital Increase under fiduciary ownership (*intestazione fiduciaria*) of a fiduciary company identified by Retex.

5.5 Termination of certain shareholders’ agreements of the 2024 Agreement

For sake of completeness, by entering into the Agreement, the Parties have acknowledged and agreed that, effective as of the ~~Sell-Out Payment~~ **Execution** Date and **subject to the completion of the Acquisition in accordance with the provisions of Section 5.3 above** ~~on condition that DV fulfills its obligation to adhere to the Sell-Out set forth in Section 5.1(a)~~, the Shareholders’ Agreements described in Section 6 of the essential information relating to the agreement entered into by and between the same Parties on June 3, 2024, as amended and supplemented on September 24, 2024 (the “**2024 Agreement**”), published pursuant to Articles 122 of the CFL and 130 of the Issuers’ Regulation, on Alkemy’s website (www.alkemy.com), section “*Corporate Governance - Corporate Structure - Shareholders’ Agreements*,” shall be deemed resolved between the Parties.

6. DURATION AND EFFECTIVENESS OF THE AGREEMENT

The **shareholders’ agreements** provisions of the Agreement are effective from its date of signing and until the Sell-Out is completed, except for the agreements referred to in:

- (a) the Section 5.2 above, which shall be effective until the expiration of the 6th (sixth) month after: (i) the date of payment of the Sell-Out; or, if as a result of the Sell-Out the conditions for the squeeze out pursuant to Article 111 of the CLF are met and Retex exercises such right, (ii) the date of the deposit of the purchase price for the remaining Shares pursuant to Article 111, paragraph 3, of the CLF;
- (b) **the Section 5.3 above, which shall be effective until the completion of the Purchase and Sale; and**
- (c) the Section ~~5.3~~**5.4** above, which must be fulfilled within 180 days from the date of the payment date of the Sell-Out.

For the sake of completeness, it should be noted that in accordance with Section ~~5.4~~**5.5** above, the Parties have also acknowledged and agreed that, effective from the date of payment of the Sell-Out and subject to DV fulfilling its obligation to adhere to the Sell-Out referred to in Section 5.1(a), the shareholders’ agreement provisions described in Section 6 of the essential information concerning the 2024 Agreement shall be deemed to be terminated between the Parties.

7. PERSON EXERCISING CONTROL OVER ALKEMY

As of the date of this essential information, Retex controls the Issuer pursuant to Article 93 of the CLF.

8. FILING WITH THE REGISTRAR OF COMPANIES

A copy of the Agreement was filed on April 3, 2025 with the Companies’ Register of Milan-Monza-Brianza-Lodi.

A copy of the Amending and Supplementing Agreement will be filed with the Companies' Register of Milan-Monza-Brianza-Lodi in the timeframe required by law.

9. WEBSITE WHERE ESSENTIAL INFORMATION ABOUT THE AGREEMENT IS PUBLISHED

This essential information will be published, in accordance with Article 130 of the Issuers' Regulation, on Alkemy's website (www.alkemy.com), section "*Corporate Governance - Corporate Structure - Shareholders' Agreements.*"

224 April 2025

