

| | | |
|---|---|---------------------|
| Informazione Regolamentata n. 20053-86-2025 | Data/Ora Inizio Diffusione 30 Dicembre 2025 18:49:21 | Euronext Star Milan |
|---|---|---------------------|

Societa' : TINEXTA

Utenza - referente : TINEXTANSS01 - MASTRAGOSTINO JOSEF

Tipologia : 2.2

Data/Ora Ricezione : 30 Dicembre 2025 18:49:21

Data/Ora Inizio Diffusione : 30 Dicembre 2025 18:49:21

Oggetto : OPA TINEXTA - Art. 102 Notice

Testo del comunicato

NOTICE RELEASED TO THE MARKET BY TINEXTA S.P.A. ON BEHALF OF ZINC BIDCO S. P.A.

NOTICE RELEASED TO THE MARKET BY TINEXTA S.P.A. ON BEHALF OF ZINC BIDCO S.P.A.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN OR TO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER COUNTRY WHERE SUCH ACTION WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE REGULATIONS (THE “EXCLUDED COUNTRIES”)

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER FOR THE ORDINARY SHARES OF TINEXTA S.P.A. PROMOTED BY ZINC BIDCO S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 37, paragraph 1, of the Regulations adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, concerning the mandatory public tender offer launched by Zinc BidCo S.p.A. (the “Offeror”) on the ordinary shares of Tinexta S.p.A. (“Tinexta”, the “Issuer”)

Milan, 30 december 2025 – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “TUF”), and Article 37, paragraph 1, of the Regulation adopted by CONSOB with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), the Offeror, also in the name and on behalf of the Persons Acting in Concert (as defined below), hereby announces (the “Notice”) that on the date hereof the legal requirements for the Offeror to launch a mandatory public tender offer have been met, pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of the TUF (the “Offer”), on all ordinary shares of Tinexta, a company listed on Euronext STAR Milan (“Euronext”), organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), excluding (i) the 17,777,695 shares of the Issuer already owned by the Offeror (equal, net of the Issuer’s treasury shares, to 38.74% of the relevant share capital), (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror (equal, net of the Issuer’s treasury shares, to 18.61% of the relevant share capital); and (iii) 1,315,365 treasury shares held by the Issuer (equal to 2.79% of the relevant share capital) (the “Treasury Shares”), aimed at obtaining the delisting (the “Delisting”) of the Issuer’s ordinary shares (the “Shares”).

The Offer therefore concerns a maximum of 19,573,795 Shares, representing, net of Treasury Shares, 42.65% of the Issuer’s share capital (the “Shares Subject to the Offer”).

The Offeror will pay a consideration of Euro 15.00 (fifteen euros/00) *cum* dividend for each Share tendered to the Offer (the “Consideration”).

The legal requirements, terms, conditions, and essential elements of the Offer are set out below.

For a complete description and evaluation of the Offer, please refer to the offer document that will be prepared in accordance with Schedule No. 1 of Annex 2(A) of the Issuers’ Regulations and made available by the Offeror in the manner and within the time limits prescribed by applicable law (the “Offer Document”).

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

1 PARTIES INVOLVED IN THE TRANSACTION

1.1 THE OFFEROR

The Offeror is Zinc BidCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414640962. The Offeror is a corporate vehicle, established on October 31, 2025, for the purpose of completing the Acquisition (as defined below) and, consequently, promoting the Offer.

As of the date of this Notice:

- (a) the share capital of the Offeror is wholly owned by Zinc TopCo S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14318840965 ("**Zinc TopCo**");
- (b) the share capital of Zinc TopCo is in turn held:
 - (i) 66.67% by Zn Zinc ITA S.r.l., an Italian company with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414900960 ("**Zinc ITA**"); and
 - (ii) 33.33% by Wittgens S.r.l., an Italian company with registered office in Milan, Via Santa Maria Segreta no. 5, registration number with the Companies' Register of Milano-Monza-Brianza-Lodi and tax code no. 14414700964 ("**Wittgens**");

Wittgens' share capital is wholly owned by Nextalia SGR S.p.A. ("**Nextalia**"), an Italian asset management company with registered office at Via Santa Maria Segreta no. 5, Milan (Italy), registration number with the Companies' Register of Milano-Monza-Brianza-Lodi no. 11612900966, which holds the stake in Wittgens' share capital on behalf of the alternative investment funds Nextalia Private Equity and Nextalia Flexible Capital ("**Nextalia Funds**").

For its part, with respect to Zinc ITA, please note that:

- (a) the share capital of Zinc ITA is wholly owned by Zn Zinc S.à r.l., a *société à responsabilité limitée* incorporated under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4 registered with the Grand Duchy of Luxembourg's commercial register under code B288096
- (b) whose share capital of Zn Zinc S.à r.l. is in turn wholly owned by AI Global Investments II & Cy S.C.A., a partnership limited by shares under the law of Luxembourg, with registered office in Luxembourg, Rue Beck no. 2-4, registered in the Grand Duchy of Luxembourg's commercial register under code B247429 ("**AI Global Investments**");
- (c) one of the shareholders of AI Global Investments is Zn Zinc Lux TopCo S.à r.l., a *société à responsabilité limitée* incorporated under Luxembourg law, with registered office in Luxembourg, Rue Beck no. 4, registered in the Grand Duchy of Luxembourg's register of companies under code B298581 ("**Zinc**");

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

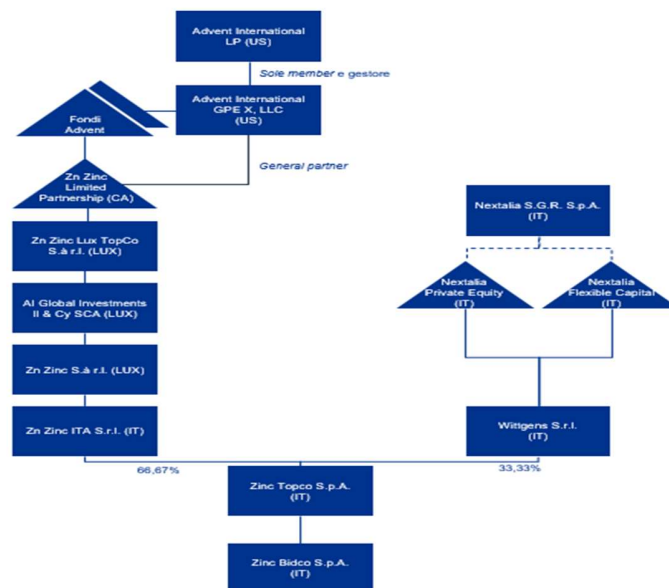
LUX TopCo”), which holds one class of tracking shares exclusively related to its investment in the Offeror.

- (d) the share capital of Zinc LUX TopCo is, in turn, wholly owned by Zn Zinc Limited Partnership, a Canadian limited partnership, with registered office at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6, Canada, registered with the Ontario Business Registry under number 1001309956, in which the following funds hold interests: Advent Partners GPE X Limited Partnership; (ii) Advent Partners GPE X-A Limited Partnership; (iii) Advent Partners GPE X-B Limited Partnership; (iv) Advent Partners GPE X-D Limited Partnership; (v) Advent International GPE X Limited Partnership; (vi) Advent International GPE X-B Limited Partnership; (vii) Advent International GPE X-C Limited Partnership; (viii) Advent International GPE X-G Limited Partnership; (ix) Advent International GPE X-A SCSp; (x) Advent International GPE X-D SCSp; (xi) Advent International GPE X-E SCSp; (xii) Advent Partners GPE X-C SCSp; (xiii) Advent Partners GPE X-C (Cayman) Limited Partnership; (xiv) Advent Partners GPE X-C-1 (Cayman) Limited Partnership (collectively, the “**Advent Funds**”);
- (e) Advent International GPE X, LLC, a limited liability company organized under the laws of the State of Delaware (United States of America), with its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801-1120 (United States of America), registered with the register of companies of the State of Delaware under number 6255246, as general partner (“**Advent GPE X**”), acts as a general partner of the Advent Funds and, in turn, has as its sole member and manager Advent International, L.P., a limited partnership organized under the laws of the State of Delaware (United States of America), with its registered office at Prudential Tower, 800 Boylston Street, Boston, MA 02199 (United States of America), registered with the register of companies of the State of Delaware under number 2044184 (“**Advent**”).

It should be noted that, as a result of the governance agreements in place between Zinc ITA and Wittgens, as of the date of this Notice, no single entity exercises control over Zinc TopCo pursuant to Article 93 of the TUF and Article 2359 of the Italian Civil Code.

The shareholding chain of the Offeror described herein may be represented as follows:

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.



1.2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

By virtue of the relationships described above, Zinc TopCo, Zinc ITA, Zinc LUX, AI Global Investments, Zinc LUX TopCo, Advent Funds, Advent, Wittgens, Nextalia Funds, and Nextalia are considered persons acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the TUF.

Having entered into shareholders' agreements related to the Offer and the governance of the Issuer, Tecno Holding S.p.A. ("**Tecno Holding**") is also considered a person acting in concert with the Offeror pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a) of the TUF (Tecno Holding, Zinc TopCo, Zinc ITA, Zinc LUX, AI Global Investments, Zinc LUX TopCo, Advent Funds, Advent, Wittgens, Nextalia Funds, and Nextalia, jointly, the "**Persons Acting in Concert**").

The Offer is promoted by the Offeror also in the name and on behalf of the Persons Acting in Concert. Therefore, the obligation to promote the Offer pursuant to Articles 106 and 109 of the TUF will be fulfilled by the Offeror, who will be the sole purchaser of the Shares Subject to the Offer that will be tendered to the Offer.

For further information on the content of the shareholders' agreements related to the Offer, please refer to the relevant essential information, pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulations, on the Issuer's website (www.tinexta.com).

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

1.3 THE ISSUER

The Issuer is Tinexta S.p.A., a joint-stock company incorporated under Italian law, with registered office in Rome, Piazzale Flaminio no. 1/B, registered with the Rome Companies Register under no. 1247386, Tax Code and VAT no. 10654631000.

As of the date of this Notice, the Issuer's share capital amounts to Euro 47,207,120.00, divided into 47,207,120 Shares (of which 8,540,265 are Shares with increased voting rights), without express indication of nominal value and with regular rights attached. The Shares are listed on Euronext Milan, Euronext STAR Milan segment, and are therefore subject to dematerialization pursuant to Article 83-*bis* of the TUF, with ISIN code IT0005037210.

To the best of the Offeror's knowledge, as of the date of this Notice, the Issuer holds 1,315,365 Treasury Shares, equal to approximately 2.79% of the share capital, whose voting rights are suspended pursuant to Article 2357-*ter* of the Italian Civil Code.

As of today, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that confer voting rights, even limited to specific matters, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may confer on third parties in the future rights to acquire shares of the Issuer or voting rights, even limited, without prejudice to any rights assigned to the beneficiaries of the "2023/2025 LTI Performance Shares Plan", approved by the Issuer's ordinary shareholders' meeting on April 21, 2023 (the "**Incentive Plan**"). In this regard, it should be noted that the Incentive Plan, as amended by the Issuer's ordinary shareholders' meeting on December 17, 2025, provides that, upon the occurrence of certain events (including, *inter alia*, a change of control of the Issuer or a public tender offer), the Board of Directors may, at its sole discretion, decide to recognize the corresponding cash value as an alternative to the allocation of Treasury Shares. Therefore, it is assumed that no Treasury Shares will be allocated in the context of the execution of the Incentive Plan; otherwise, the number of Shares Subject to the Offer may increase.

Pursuant to Article 4 of the bylaws, the Issuer's duration is set at December 31, 2050.

As of the date of this Notice:

- the Offeror has become the owner of a total of 17,777,695 Tinexta Shares, representing, net of Treasury Shares, 38.74% of the Issuer's share capital and 32.66% of the related voting rights;
- Tecno Holding holds a significant stake in the Issuer's share capital, equal to 8,540,265 Tinexta Shares, representing, net of Treasury Shares, 18.61% of the Issuer's share capital and, as a result of the voting rights increase pursuant to Article 127-*quinquies* of the TUF provided for in Article 5 of Tinexta's bylaws, 31.38% of the related voting rights;
- there are no other parties who, based on the communications made pursuant to Article 120, paragraph 2, of the TUF, as published on the CONSOB website on the date of the Notice, hold a significant stake in the Issuer's share capital (source: www.consob.it).

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

2 LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

2.1 LEGAL BASIS OF THE OFFER

The Offer consists of a mandatory public tender offer pursuant to Articles 102 and 106, paragraph 1, of the TUF.

The Offeror's obligation to proceed with the Offer follows the completion, on today's date (the "**Execution Date**"), of a complex transaction described below:

- on August 4, 2025, as also described in the press release issued by the Issuer pursuant to Article 114 of the TUF and Regulation (EU) no. 596/2014, Zinc TopCo, on the one hand, and Tecno Holding, on the other hand, signed a sale and purchase agreement (the "**Sale and Purchase Agreement**") concerning, *inter alia*:
 - (i) the terms and conditions for the purchase by Zinc TopCo, through Zinc BidCo, which corresponds to the current Offeror, of 17,777,695 Tinexta Shares owned by Tecno Holding, equal – net of treasury shares – to 38.74% of the Issuer's share capital and 32.66% of the related voting rights (the "**Acquisition**"), at a price per Tinexta Share of Euro 15;
 - (ii) the commitments of the Parties in the period between the date of signing the Sale and Purchase Agreement and the Execution Date, as well as the commitments of each party in relation to the promotion – following the completion of the Acquisition – of the Offer, including Tecno Holding's commitment not to tender the 8,540,265 Tinexta shares held following the Acquisition ("**Remaining TH Shares**") to the Offer;
 - (iii) the capitalization commitment of Zinc TopCo, and through the latter, of the Offeror, in relation to the Offer by Advent and Nextalia; and
 - (iv) the terms and conditions relating to the repurchase, after completion of the Offer (including any Reopening of the Terms, as defined below), by Tecno Holding of a number of Tinexta Shares such that the total voting rights in Tinexta held in aggregate by Zinc TopCo, through the Offeror, and Tecno Holding (the "**Total Voting Rights of the Parties**") is allocated in the following proportions: (i) Zinc TopCo, through the Offeror, holds 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding holds 49% of the Total Voting Rights of the Parties (the "**Repurchase**");
- also on August 4, 2025, a shareholders' agreement (the "**Shareholders' Agreement**") was signed by and between Zinc TopCo and Tecno Holding containing provisions relating, among other things, to: (i) the corporate governance rules applicable to Tinexta and its subsidiaries prior to and after delisting; (ii) the regime governing the circulation of Tinexta Shares; and (iii) certain other aspects related to the mutual relations and interests of the parties as future direct and indirect shareholders of the Issuer and its subsidiaries;

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

- on August 7, 2025, the Shareholders' Meeting of Tecno Holding approved the transaction in accordance with the relevant bylaws;
- on December 3, 2025, Zinc TopCo designated the Offeror as the purchaser pursuant to the Sale and Purchase Agreement;
- on December 24, 2025, following the notification made on 19 September 2025 by Zinc TopCo pursuant to Articles 1 and 2 of Decree-Law No. 21 of 2012 (the so-called “golden power” legislation), the Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) authorized the overall transaction governed by the Sale and Purchase Agreement by measure No. 0009937-P-24/12/2025, noting that Tinexta and its subsidiaries fall within the undertakings holding assets and relationships of strategic importance pursuant to Articles 1 and 2 of Law Decree No. 21 of 15 March 2012 and that, in particular, the Business Unit Cybersecurity – comprising, amongst others, the subsidiaries Tinexta Defence Holding S.r.l., Tinexta Defence S.p.A. Società Benefit, Donexit S.r.l., Fo.Ra.Mil – Forniture Rappresentanze Militari S.r.l., Next Ingegneria dei Sistemi S.p.A. and Innovation Design S.r.l. (collectively, the “**Defence Group**”) - includes lines active in national-security, governmental, public and corporate markets and in the defence and space domains. Accordingly, the Presidency of the Council of Ministers subjected the Sale and Purchase to a series of conditions, including, inter alia, the obligation to transfer the entire interest held by Tinexta in Tinexta Defence Holding S.r.l., equal to 85.5% of its share capital, to a *blind trust* whose purpose is to dispose of the interest in favor of a party deemed by the Government capable of ensuring the essential interests of defence and national security with reference to the Defence Group. For further information on the key features of the conditions contained in the DPCM, please refer to the press release issued on December 24, 2025 and available on the Issuer's website (www.tinexta.com). Further verification procedures pursuant to the legislation on the control of foreign investments for reasons of national security in Germany, the United Kingdom, France, and Spain were successfully completed without any conditions being imposed on October 1, 2025, October 29, 2025, October 29, 2025, and December, 18 2025, respectively
- On October 27, 2025, the transaction was approved without conditions by the European Commission pursuant to Article 6(1)(b) of Regulation (EC) No. 139/2004 and Article 57 of the Agreement on the European Economic Area (EEA). Further review procedures of the transaction pursuant to the merger control regulations in Turkey and Pakistan were also successfully completed without any conditions being imposed on October 10, 2025, and November 7, 2025, respectively;
- today (the “**Execution Date**”) the Acquisition was finalized.

The obligation to proceed with the Offer therefore follows the completion, on today's date (i.e., the Execution Date), of the Sale and Purchase Agreement, concerning the acquisition by the Offeror of a total of 17,777,695 Tinexta Shares, representing, net of Treasury Shares, 38.74% of the Issuer's share capital and 32.66% of the related voting rights.

In this regard, it should be noted that, upon completion of the Acquisition, Tecno Holding and the Offeror will collectively hold a total of 26,317,960 Tinexta Shares, equal, net of Treasury Shares, to 57.35% of the share

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

capital and, taking into account the increase in voting rights attributable to the Remaining TH Shares, 64.04% of the voting rights, again net of Treasury Shares.

2.2 REASONS FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR

The Offer is aimed at acquiring all of the Shares Subject to the Offer and obtaining Delisting.

Therefore, upon fulfilment of the conditions set forth in Article 108, paragraph 2, of the TUF, the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the Shares.

The Offer is aimed at supporting the growth of Tinexta through the establishment of a strategic partnership between Advent and Nextalia, on the one hand, and Tecno Holding, on the other, aimed, among other things, at the delisting of Tinexta Shares from Euronext Milan, Euronext STAR Milan segment.

Through the Offer and Delisting, the Offeror intends to support and accelerate a medium-to-long-term industrial and strategic development project aimed at strengthening the Issuer's competitive positioning, including through greater managerial and financial flexibility. Leaving the regulated market would, in fact, allow for more effective pursuit of organic and external growth initiatives, as well as support international expansion and the evolution of the offering in the core segments of reference, in line with a medium-to-long-term investment horizon.

In this regard, the Offeror believes that future plans relating to the Issuer can be more easily and effectively pursued with the loss of the Issuer's status as a listed company. This situation is normally characterized by lower costs and a greater degree of managerial and organizational flexibility in light of the advantages deriving from the simplification of the ownership structure.

If all the Shares were concentrated in the hands of the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs arising from the disclosure obligations associated with the status of a listed company would no longer apply.

Following the completion of the Offer (including any fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the TUF and/or exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the TUF and the purchase right pursuant to Article 111 of the TUF), the Offeror intends to continue to support the Issuer's development and growth, consolidating and enhancing the scope of its current activities and, at the same time, seizing any future opportunities in Italy and abroad, in line with a strategic direction aimed at enhancing the business in the medium to long term.

The Offer does not intend to change the industrial approach followed to date by the Tinexta group.

If the Delisting is not achieved as a result of the Offer, including any extension or Reopening of the Terms (as defined below), the Offeror reserves the right to achieve the Delisting through the merger of the Issuer into the Offeror (unlisted company) or another unlisted company, including a newly established company belonging to the same group as the Offeror (the “**Merger**”). Upon completion of the Merger for Delisting, shareholders who do not exercise their right of withdrawal would become shareholders in the share capital of an unlisted company.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

For a more detailed description of the reasons for the Offer and future plans, please refer to the Offer Document, which will be prepared and made available to the public in accordance with applicable regulations.

3 KEY ELEMENTS OF THE OFFER

3.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer covers all Tinexta Shares, excluding (i) the 17,777,695 shares of the Issuer already owned by the Offeror (equal, net of Treasury Shares, to 38.74% of the relevant share capital and 32.66% of the relevant voting rights), (ii) the Remaining TH Shares and (iii) the Treasury Shares.

The Shares Subject to the Offer therefore amount to a maximum of 19,573,795 Shares, representing, net of Treasury Shares, 42.65% of the Issuer's share capital.

Following the publication of this Notice, the Offeror reserves the right to purchase Shares outside the Offer, in compliance with applicable laws, rules, and regulations. Any purchases made outside the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations.

The Offer is addressed, without distinction and on equal terms, to all shareholders of the Issuer and is not subject to conditions of effectiveness.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any encumbrances or liens of any kind or nature, whether real, obligatory, or personal.

3.2 UNIT CONSIDERATION AND MAXIMUM DISBURSEMENT

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 15.00 (fifteen/00), less the amount of any dividends (ordinary or extraordinary) per Share that the Issuer's competent corporate bodies may approve for distribution and that are actually paid before the payment date of the Consideration, and will be paid in full in cash on the payment date (as may be extended or on the payment date following the Reopening of the Terms, as defined below).

The Consideration is net of stamp duties, expenses, fees, and/or commissions, which shall be borne by the Offeror, while the ordinary or substitute tax on capital gains, if due, shall be borne by the Acceptors of the Offer.

Given the mandatory nature of the Offer and taking into account the structure of the transaction giving rise to the obligation to promote the Offer, the Consideration has been 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 Persons Acting in Concert for purchases of ordinary Shares of the Issuer in the twelve months prior to the date of the notice referred to in Article 102, paragraph 1, of the TUF. The Consideration coincides, in fact, with the unit price paid by the Offeror for the purchase of the relevant shareholding in the context of the Sale and Purchase Agreement.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

In line with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased Shares of the Issuer - in the twelve months prior to the date of this Notice - at a price higher than the unit price of the Shares recognized by the parties in the context of the Sale and Purchase Agreement, the Consideration is equal to Euro 15.00.

The Consideration incorporates a premium of 3.77% over the official price of the Shares on August 4, 2025 (the last trading day before the date of the disclosure of the transaction to the market) (the **“Reference Date”**) and a premium of 36.46% over the official price of the Shares on the Last Undisturbed Price Date (as defined below).

It should be noted that, in determining the Consideration, no appraisals prepared by independent parties or aimed at assessing its fairness were obtained and/or used.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the shares recorded on the Reference Date; and (ii) the volume-weighted arithmetic average of the official prices for the 1, 3, 6, and 12 months prior to the Reference Date:

| Reference period | Weighted average price per Share (<i>in Euro</i>) | Difference between the Consideration and the weighted average price per Share (<i>in Euro</i>) | Difference between the Consideration and the weighted average price per Share (as a % of the average price) |
|---|---|--|---|
| Weighted average price based on volumes - on the Reference Date | 14.46 | 0.54 | +3.77 |
| Weighted average price based on volumes - 1 month prior to the Reference Date | 13.74 | 1.26 | +9.19 |
| Volume-weighted average price - 3 months prior to the Reference Date | 12.36 | 2.64 | +21.38 |
| Volume-weighted average price - 6 months prior to the Reference Date | 10.49 | 4.51 | +42.93 |
| Volume-weighted average price - 12 months prior to the Reference Date | 10.13 | 4.87 | +48.13 |

Source: Factset

For the sake of completeness, it should be noted that the Consideration incorporates a premium of 36.46% over the official price of the Shares on June 23, 2025 (*i.e.*, the last official price available before the rumors published in the national press on June 24, 2025) (**“Last Undisturbed Price Date”**).

The following table shows a comparison between the Consideration per Share and (i) the last official closing price of the shares recorded on the Last Undisturbed Price Date; and (ii) the volume-weighted arithmetic average of the official prices for the 1, 3, 6, and 12 months prior to the Last Undisturbed Price Date.

| Reference period | Weighted average price per share (<i>in Euro</i>) | Difference between the Consideration and the | Difference between the Consideration and the weighted average price |
|------------------|---|--|---|
|------------------|---|--|---|

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

| | | weighted average price per Share (in Euro) | per share (as a % of the average price) |
|--|-------|--|---|
| Weighted average price on volumes – on the Last Undisturbed Price Date (June 23, 2025) | 10.99 | 4.01 | +36.46 |
| Volume-weighted average price – 1 month prior to the Last Undisturbed Price Date | 11.28 | 3.72 | +33.03 |
| Volume-weighted average price - 3 months prior to the Last Undisturbed Price Date | 10.05 | 4.95 | +49.25 |
| Volume-weighted average price - 6 months prior to the Last Undisturbed Price Date | 9.07 | 5.93 | +65.47 |
| Volume-weighted average price - 12 months prior to the Last Undisturbed Price Date | 9.65 | 5.35 | +55.51 |

The maximum disbursement, in the event of full acceptance of the Offer by all Shareholders, will be Euro 293,606,925 (the “**Maximum Disbursement**”). It should be noted that the Maximum Disbursement may be reduced based on the number of Shares Subject to the Offer that may be purchased by the Offeror outside the Offer itself and/or by Persons Acting in Concert.

The Offeror declares, pursuant to Article 37-*bis* of the Issuers’ Regulations, that it is in a position to fully meet its payment obligations for the Consideration.

The Offeror intends to cover the Maximum Disbursement through its own resources made available to the Offeror by its shareholders. For further information on the financing of the Offer, please refer to the Offer Document.

The Offeror will provide CONSOB, by the day before the publication of the Offer Document, with adequate guarantees of exact fulfillment in accordance with the provisions of Article 37-*bis*, paragraph 3, of the Issuers’ Regulations.

3.3 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer, as mandatory pursuant to Articles 102 and 106, paragraph 1, of the TUF, is not subject to the fulfillment of any conditions.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

3.4 DURATION OF THE OFFER

The period for acceptance of the Offer (the **“Tender Period”**) will be agreed with Borsa Italiana in accordance with the terms of Article 40 of the Issuers’ Regulations and will have a duration of between a minimum of 15 (fifteen) and a maximum of 25 (twenty-five) trading days, unless extended or the terms are reopened.

The Tender Period will begin following the approval of the Offer Document by CONSOB in accordance with current regulations. The terms and conditions for acceptance of the Offer and the dates of the Tender Period will be described in the Offer Document.

As this is an offer promoted by a party that holds a stake in the Issuer exceeding the 30% threshold provided for in Article 106, paragraph 1, of the TUF, Article 40-*bis* of the Issuers’ Regulations will apply to the Offer. Therefore, at the end of the Tender Period and, specifically, by the trading day following the payment date, the Tender Period may be reopened for 5 (five) trading days pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers’ Regulations (the **“Reopening of the Terms”**), provided that the cases referred to in Article 40-*bis*, paragraph 3, of the Issuers’ Regulations do not occur.

3.5 INTENTION TO DELIST THE SHARES SUBJECT TO THE OFFER

3.5.1 Purchase obligation pursuant to Article 108, paragraph 2, of the TUF

The Offeror intends to delist the Shares. If, as a result of the Offer, the Offeror (also jointly with the Persons Acting in Concert) comes to hold - as a result of acceptances of the Offer and any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to applicable regulations, by the end of the Tender Period, as may be extended in accordance with applicable law and/or reopened following the Reopening of the Terms – a total stake of more than 90% but less than 95% of the Issuer’s share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular trading of the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the TUF, the Issuer’s Treasury Shares will be included in the Offeror’s total shareholding (numerator) without being subtracted from the Issuer’s share capital (denominator).

If the conditions are met, the Offeror will therefore fulfill its obligation to purchase the remaining Shares subject to the Offer from the Issuer’s shareholders who have requested it pursuant to Article 108, paragraph 2, of the TUF (the **“Obligation to Purchase pursuant to Article 108, paragraph 2, of the TUF”**).

The consideration for the completion of the Purchase Obligation procedure pursuant to Article 108, paragraph 2, of the TUF will be determined pursuant to Article 108, paragraph 3, of the TUF, and will therefore be equal to the Consideration (i.e., Euro 15.00 per Share).

The Offeror shall indicate in the press release relating to the final results of the Offer (the **“Notice on the Results of the Offer”**) – which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers’ Regulations – whether the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF have been met. In this case, the Notice on the Results of the Offer will contain information

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

regarding: (i) the quantity of remaining Shares (both in terms of number of Shares and as a percentage of the Issuer's share capital); (ii) the methods and terms under which the Offeror will fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF; and (iii) the methods and timing of the Delisting of the Shares.

Following the occurrence of the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the regulations governing markets organized and managed by Borsa Italiana (the “**Stock Exchange Regulations**”) – will order the Delisting with effect from the first Trading Day following the payment date of the consideration paid by the Offeror to fulfill the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, without prejudice to the provisions of Paragraph 3.5.2 below.

Therefore, following fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, the Shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, will be holders of financial instruments not traded on any regulated market, with consequent possible difficulties in liquidating their investment in the future.

3.5.2 Purchase obligation pursuant to Article 108, paragraph 1, of the TUF and exercise of the purchase right pursuant to Article 111 of the TUF

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and any purchases made outside the Offer by the Offeror and/or the Persons Acting in Concert pursuant to applicable regulations, by the end of the Tender Period, as may be extended in accordance with applicable law and/or reopened following the Reopening of the Terms, as well as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF – a total stake of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining Shares pursuant to Article 111 of the TUF (the “**Purchase Right**”).

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 1, of the TUF and Article 111 of the TUF, the Treasury Shares held by the Issuer will be included in the Offeror's total shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror, where the conditions are met, by exercising the Purchase Right, will also fulfill the purchase obligation referred to in Article 108, paragraph 1, of the TUF, vis-à-vis the Issuer's shareholders who have requested it (the “**Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF**”), thus initiating a single procedure (the “**Joint Procedure**”).

The Purchase Right will be exercised as soon as possible after the end of the Tender Period, as possibly reopened following the Reopening of the Terms, or the procedure for the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF.

The consideration for the Purchase Right will be determined in accordance with the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, i.e., at a price equal to the Consideration (i.e., Euro 15.00 per Share).

The Offeror will disclose, in a specific section of the Notice on the Results of the Offer, whether or not the

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

conditions for exercising the Purchase Right have been met. If so, the following information will also be provided: (i) the number of remaining Shares (in terms of both number of Shares and percentage value in relation to the Issuer's share capital); (ii) the manner and terms under which the Offeror will exercise the Purchase Right and simultaneously fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF, initiating the Joint Procedure; and (iii) the manner and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Purchase Right, Borsa Italiana will order the suspension and/or delisting of the Issuer's Shares, taking into account the time required for the exercise of the Purchase Right.

3.5.3 Possible lack of free float

Without prejudice to the provisions of paragraphs 3.5.1 and 3.5.2 above, if, following the Offer, the remaining free float of Tinexta Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float may not be considered sufficient to meet the requirements of sufficient distribution required by the Stock Exchange Regulations for the Issuer to remain on Euronext STAR Milan, with the possible consequence of the Issuer being transferred from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulations (the "**Stock Exchange Instructions**"). In the event of loss of STAR status, the Shares may have a lower degree of liquidity than that recorded on the date of the Notice. In addition, the Issuer would no longer be required to comply with the specific transparency and corporate governance requirements mandatory only for companies listed on the STAR segment and may decide, at its discretion, not to apply them voluntarily.

If, following the Offer (including any extension of the Tender Period in accordance with applicable regulations or any Reopening of the Terms), the conditions for Delisting are not met, it cannot be ruled out that there will be a shortage of free float that does not guarantee the regular trading of the Shares. In this case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a free float sufficient to ensure the regular trading of the Shares.

In this regard, it should be noted that, even in the event of a lack of free float, the Offeror does not intend to implement measures to restore the minimum free float conditions for regular trading of the Shares, as the applicable regulations do not impose any obligation in this regard.

In the event of delisting, it should be noted that the holders of the Shares subject to the Offer who have not accepted the Offer will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

3.5.4 Merger

Merger in the absence of delisting (direct Merger)

If delisting is not achieved as a result of the fulfillment 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 through the exercise of the Purchase Right pursuant to Article 111, paragraph 1, of the TUF, the Offeror

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

reserves the right to achieve Delisting through the Merger, within the time frame and in the manner necessary to comply with all applicable legal provisions.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a transaction between related parties pursuant to the same Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness contemplated by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

In the event that the Issuer were to be subject to the Merger transaction without delisting, the Issuer's shareholders who did not participate in the resolution approving the Merger (and therefore the delisting) would be entitled to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in this case, they would receive shares not listed on a regulated market in exchange. 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, with exclusive reference to the arithmetic mean of the closing prices in the six months preceding the publication of the notice convening the shareholders' meeting whose resolutions legitimize the withdrawal.

Therefore, following the Merger, if completed, the Issuer's shareholders who decide not to exercise their right of withdrawal would hold financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Merger following Delisting (reverse Merger)

In the alternative scenario in which the Issuer were to be subject to a reverse merger by incorporation of the Offeror into the Issuer after the Delisting, the Issuer's shareholders who (i) hold Shares when the Offeror comes to hold, as a result of the Offer, including any extension of the Tender Period in accordance with applicable regulations and/or any Reopening of the Terms (as defined below), and/or as a result of the fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF (as defined below), a total shareholding of more than 90% but less than 95% of the Issuer's share capital, and (ii) did not participate in the resolution approving the merger – the right of withdrawal would only apply if one of the conditions set forth in Article 2437 of the Italian Civil Code were met. In this case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and income prospects, as well as the market value of the Shares, if any.

Further possible extraordinary transactions

The Offeror also does not exclude the possibility of evaluating, at its discretion, in the future, the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any additional extraordinary transactions deemed appropriate in line with the objectives and reasons for the Offer, both in the event of delisting and non-revocation of the Issuer's ordinary shares from listing, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies involved with regard to any of the transactions referred to in this paragraph.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

3.6 MARKETS IN WHICH THE OFFER IS PROMOTED

The Offer is being promoted in Italy, as the Shares are listed on Euronext Milan, Euronext STAR Milan segment, organized and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer. Except as indicated below, the Offer is subject to the disclosure requirements and procedural obligations provided for by Italian law.

The Offer is not being promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorization from the competent local authorities or is in violation of rules or regulations (the “**Other Countries**”), nor using international communication or trade instruments (including, by way of example, the postal network, fax, telex, e-mail, telephone, and the Internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, or any facility of any financial intermediaries in the United States of America, Australia, Canada, Japan, or the Other Countries, or in any other way.

Copies of any documents relating to the Offer, or portions thereof, shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or Other Countries. Anyone receiving the aforementioned documents shall not distribute, send or forward them (either by mail or by any other means or instrument of communication or international trade) in the United States of America, Australia, Canada, Japan or Other Countries. No document relating to the Offer constitutes or may be interpreted as an offer of financial instruments to persons domiciled and/or residing in the United States of America, Australia, Canada, Japan, or Other Countries. No instrument may be offered or traded in the United States of America, Australia, Canada, Japan, or Other Countries without specific authorization in accordance with the applicable provisions of local law in those States or Other Countries or in derogation from those provisions.

Participation in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under the laws or regulations of those countries. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before participating in the Offer, to verify their existence and applicability by consulting their advisors. No acceptances of the Offer resulting from solicitation activities carried out in violation of the above restrictions will be accepted.

3.7 CHANGES TO THE OFFER

In compliance with the limits imposed by applicable laws and regulations, the Offeror reserves the right to make changes to the Offer by the day before the closing date of the Tender Period.

If the Offeror exercises its right to make changes to the Offer on the last day available to it (i.e., the day before the scheduled closing date of the Tender Period), the Tender Period may not close within less than three trading days from the date of publication of the changes made in accordance with applicable laws and regulations.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALLA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

4 SHARES HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror holds 17,777,695 Shares representing, net of Treasury Shares, 38.74% of the Issuer's share capital and 32.66% of the related voting rights.

For the sake of completeness, it should be noted that, except as described below, as of today's date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any Tinexta Shares or other financial instruments issued by the Issuer or having such instruments as their underlying asset.

As of the date of this Notice, Tecno Holding, a Person Acting in Concert, holds 8,540,265 Shares representing, net of Treasury Shares, 18.61% of the Issuer's share capital and, as a result of the voting rights increase pursuant to Article 127-*quinquies* of the TUF provided for in Article 5 of Tinexta's bylaws, 31.38% of the related voting rights.

Neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having the same as their underlying asset.

5 COMMUNICATIONS AND AUTHORIZATIONS REQUIRED BY APPLICABLE REGULATIONS

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

6 WEBSITE FOR THE PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases, and all documents relating to the Offer will be available, among other places, on the Issuer's website (www.tinexta.com).

7 ADVISORS

The Offeror is assisted by Mediobanca – Banca di Credito Finanziario S.p.A. and Rothschild, as financial advisors, and by Chiomenti and PedersoliGattai, as legal advisors.

This Notice does not constitute and is not intended to constitute 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 Tinexta S.p.A. will be made in any country in violation of the applicable regulations therein.

The Offer will be made through the publication of the relevant Offer Document, subject to approval by CONSOB. The Offer Document will contain a full description of the terms and conditions of the Offer, including the methods of acceptance. 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 obtain information on any restrictions provided for by applicable laws and regulations and ensure compliance with them. Any failure to comply with these restrictions may constitute a violation of the applicable laws of the relevant country. To the maximum extent permitted by applicable law, the parties involved in the Offer shall be exempt from any liability or adverse consequences

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

that may arise from the violation of the above restrictions by the aforementioned persons. This Notice has been prepared in accordance with Italian law and the information disclosed herein may differ from that which would have been disclosed if the notice had been prepared in accordance with the laws of countries other than Italy.

No copy of this Notice or other documents relating to the Offer shall be, or may be, sent by mail or otherwise transmitted or distributed in any country where local regulations may give rise to civil, criminal, or regulatory risks if information concerning the Offer is transmitted or made available to shareholders of Tinexta S.p.A. in that country or other countries where such conduct would constitute a violation of the laws of that country, and any person receiving such documents (including custodians, trustees, or fiduciaries) is required not to send by mail or otherwise transmit or distribute them to or from any such country.

THE DISCLOSURE, PUBLICATION, OR DISTRIBUTION OF THIS NOTICE IS NOT PERMITTED IN THE UNITED STATES OF AMERICA, AUSTRALLA, CANADA, JAPAN, OR IN THE EXCLUDED COUNTRIES.

