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

## PRESS RELEASE

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SETTLEMENT OF THE CONSIDERATION FOR THE SQUEEZE-OUT RIGHT (AS DEFINED BELOW), TO BE RECOGNIZED WITHIN THE JOINT PROCEDURE

TERMS AND CONDITIONS FOR THE EXERCISE OF THE JOINT PROCEDURE (AS DEFINED BELOW) FOR ALL THE RESIDUAL SHARES OF PANARIAGROUP INDUSTRIE CERAMICHE S.P.A.

DELISTING OF PANARIAGROUP INDUSTRIE CERAMICHE S.P.A. SHARES STARTING FROM 22 JULY 2021

Sassuolo (MO), 14 July 2021 – Finpanaria S.p.A. (“**Finpanaria**” or the “**Offeror**”), further to the press release of June 14, 2021 relating to the final results of the voluntary tender offer launched by Finpanaria pursuant to Articles 102 *et seq.* of the CFA (the “**Offer**”) on all of the ordinary shares of Panariagroup Industrie Ceramiche S.p.A. (respectively, the “**Shares**” and “**Panaria**” or the “**Issuer**”), a company listed on the Mercato Telematico Azionario (“**MTA**”), STAR segment (“**STAR Segment**”), organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), makes the following announcements.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them: (i) under the offer document approved by CONSOB with resolution no. 21829 of 5 May 2021 and published on 7 May 2021 (the “**Offer Document**”); and (ii) in the press release on the final results of the Offer, published by the Offeror on 14 June 2021 (the “**Press Release on the Final Results**”).

### **SETTLEMENT OF THE CONSIDERATION OF THE JOINT PROCEDURE**

It should be noted that, based on the Press Release on the Final Results, as a result of the Offer, the Offeror, together with the Persons Acting in Concert, came to hold No. 43,189,534 Shares, representing about 95.22% of the Issuer’s share capital. Therefore, the legal requirements for the exercise of the Squeeze-out Right pursuant to Article 111 of the CFA – of which the Offeror has declared in the Offer Document its intention to avail itself also in the name and on behalf of the Persons Acting in Concert – and for the fulfilment of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA (the “**Purchase Obligation**”) in relation to the remaining 2,165,757 Shares still outstanding as of the Payment Date, equal to 4.78% of the Issuer’s share capital (the “**Residual Shares**”) are met, by carrying out a single procedure, agreed with CONSOB and Borsa Italiana, concerning all the Residual Shares (the “**Joint Procedure**”).

By resolution No. 21958 adopted on the date hereof (available to the public on CONSOB's website, [www.consob.it](http://www.consob.it)), CONSOB, in accordance with the combined provisions of Articles 108, paragraph 4, and 111, paragraph 2, of the CFA and Articles 50, paragraph 4, letter c) and 50-*quater* of CONSOB Regulation No. 11971/1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), has determined the consideration for the fulfillment of the Purchase Obligation to be recognized within the Joint Procedure, equal to the Offer Price, *i.e.* Euro 2.00 for each Residual Share (the "**Joint Procedure Consideration**").

#### **TERMS AND CONDITIONS FOR THE EXERCISE OF THE JOINT PROCEDURE**

As anticipated above, the Offeror, as declared in the Offer Document, will exercise the Purchase Right and will concurrently fulfill the Purchase Obligation by carrying out the Joint Procedure regarding all the Residual Shares. Therefore, the Shares already held, directly and indirectly, by the Offeror and the Persons Acting in Concert (including No. 432,234 Treasury Shares) are excluded from the Joint Procedure.

Additionally, as already mentioned above, the Squeeze-out Right will be exercised by the Offeror by recognizing for each Residual Share the Consideration for the Joint Procedure, which has been determined by CONSOB to be equal to the Consideration for the Offer (*i.e.* Euro 2.00). Therefore, taking into account the total number of Residual Shares, the total value of the Joint Procedure will be equal to Euro 4,331,514.00 (the "**Overall Consideration**").

In order to carry out the Joint Procedure, by July 21, 2021, an amount equal to the Overall Consideration, tied to the payment of the Consideration of the Joint Procedure, will be deposited by the Offeror in a bank account in the name of the Offeror itself and opened with Banco BPM S.p.A. (the "**Dedicated Account**"); the Joint Procedure will become effective on July 22, 2021, at the time when the Offeror confirms to the Issuer that the deposit has been made and the sums are available for the payment of the Overall Consideration.

In this regard, it is also specified that the Squeeze-out Right pursuant to Article 111 of the CFA is exercised with respect to all the Residual Shares and, therefore – independently from the request for payment of the Consideration for the Joint Procedure described above – the transfer of ownership of the Residual Shares to the Offeror will be effective as from the date of communication to the Issuer of the deposit of the Overall Consideration on the Dedicated Account, with consequent entry in the shareholders' register by the Issuer pursuant to Article 111, paragraph 3, of the CFA.

The owners of the Residual Shares may obtain the payment of the Consideration for the Joint Procedure directly from their respective Depository Intermediaries. The obligation to pay the Consideration for the Joint Procedure shall be deemed to be fulfilled when the relevant amounts are transferred to the Depository Intermediaries from which the Residual Shares subject to the Joint Procedure originate.

The Shareholders shall bear the sole risk that the Depository Intermediaries fail to transfer the amounts to the entitled parties or delay their transfer.

Pursuant to Article 2949 of the Italian Civil Code, following the five-year limitation period from the date on which the Overall Consideration is deposited, the right of the holders of the Residual Shares to obtain payment of the Consideration of the Joint Procedure will be time barred and the Offeror

shall be entitled to claw back the amounts deposited and not collected from the entitled parties, without prejudice to the provisions of Articles 2941 *et seq.* of the Italian Civil Code.

#### **DELISTING OF PANARIA'S SHARES**

It should also be noted that, following the Joint Procedure, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Borsa Italiana Regulation, will provide for the Issuer's shares to be suspended from listing on the MTA during July 20, 2021 and July 21, 2021 sessions and withdrawn from listing starting from July 22, 2021 session.

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

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

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