

*This English translation of the notice pursuant to Article 102 of Legislative Decree No. 58/1998 is only for courtesy purposes and shall not be relied upon by any recipient. The Italian version of the notice pursuant to Article 102 of Legislative Decree No. 58/1998 is the only official version and shall prevail in case of any discrepancy*

**THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION**

**VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF CELLULARLINE S.P.A. PROMOTED BY 4 SIDE S.R.L.**

**NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, AS SUBSEQUENTLY AMENDED, AND ARTICLE 37 OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED, RELATING TO THE VOLUNTARY TENDER OFFER LAUNCHED BY 4 SIDE S.R.L. ON ALL THE SHARES OF CELLULARLINE S.P.A.**

**Vimercate, 19 July 2022** – Following the press release of Esprinet S.p.A. ("**Esprinet**") issued on May 7, 2022, pursuant to and in accordance with Article 102, paragraph 1, Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**TUF**"), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**"), 4 Side S.r.l. ("**4 Side**" or the "**Offeror**"), a wholly-owned subsidiary of Esprinet, with this communication (the "**Communication**") hereby gives notice of its decision to launch a voluntary public tender offer pursuant to Articles 102 et seq. of the TUF (the "**Offer**") aimed at: (i) acquiring all of the ordinary shares (the "**Shares**" and, each of them, one "**Share**") of Cellularline S.p.A. ("**Cellularline**", the "**Issuer**" or the "**Company**") equal to a total of no. 21,868,189 Ordinary Shares of the Issuer, including the treasury shares held by the Company from time to time, with no indication of the par value, representing 100% of the current share capital of the Company (the "**Offer Shares**") listed on Euronext STAR Milan organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") and (ii) to obtain the delisting from Euronext STAR Milan of the Shares (the "**Delisting**").

The Offeror will pay a consideration of Euro 3.75 for each Share tendered to the Offer (the "**Consideration**").

It should be noted that the date of Esprinet's announcement of the transaction to the market (May 7, 2022) is prior to the ex-dividend date (May 23, 2022) and payment date (May 25, 2022) of the cash and in-kind dividend of Euro 0.16 per Share<sup>1</sup> approved by the Issuer's shareholders' meeting on April 27, 2022. Therefore, the prices shown below as ex-dividend entitlement are have adjusted by an amount of Euro 0.16 per Share.

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<sup>1</sup> It should be noted that the amount of the cash and in-kind dividend of €0.16 per Share was taken from Cellularline's press release dated April 27, 2022.

The Consideration incorporates: (i) a premium equal to 11.8% over the official ex-dividend price of the Shares as of May 6, 2022 (the trading day prior to the date on which Esprinet announced the transaction to the market); as well as (ii) a premium equal to 4.9% over the weighted arithmetic average of the official ex-dividend prices recorded by the Shares in the 3 months prior to May 6, 2022 (inclusive). Please refer to Section 3.2 of this Notice for further information regarding the above.

The Offeror will promote the Offer in the manner and within the timeframe required by applicable regulations by submitting to the National Commission for Companies and the Stock Exchange ("CONSOB") the offer document (the "**Offer Document**") which will be released, which shall be considered for a full description and evaluation of the Offer.

The following are the legal prerequisites, terms and essential elements of the Offer.

## **1. PARTICIPANTS TO THE OFFER**

### **1.1 Offeror and controlling entities**

The Offeror is 4 Side S.r.l., a limited liability company incorporated under Italian law, with registered office in Vimercate, Via Energy Park n. 20, tax code, VAT and registration number in the Register of Companies of Milan, Monza Brianza and Lodi 13400090158, share capital of Euro 100,000.00.

As of the date of this Notice, the share capital of 4 Side is wholly owned by Esprinet S.p.A., a joint stock company established under Italian law, with registered office in Vimercate (MB), Via Energy Park No. 20, tax code and registration number in the Register of Companies of Milan, Monza Brianza and Lodi 05091320159, VAT registration number 02999990969, share capital of Euro 7,860,651.00.

Esprinet's ordinary shares are admitted to trading on Euronext STAR Milan organized and managed by Borsa Italiana.

As of the date of this Notice, the Offeror does not hold any shares in the Issuer.

### **1.2 Persons acting in concert with the Offeror with regard to the Offer**

Pursuant to Article 101-bis, paragraphs 4 and 4-bis, of the TUF, the persons acting in concert with the Offeror (the "Persons Acting in Concert" and, each of them, a "Person Acting in Concert") are the following:

- (i) Esprinet, as the entity that controls, directly, the Offeror;
- (ii) the companies controlled, directly or indirectly, by Esprinet and, therefore, subject to common control with the Offeror.

The Offeror will be the only person to launch the Offer and to purchase the Shares tendered to the Offer, as well as to assume the financial obligations resulting from the payment of the Consideration (as defined below).

### **1.3 Issuer**

The Issuer is Cellularline S.p.A., a joint-stock company incorporated under Italian law, with its registered office in Reggio Emilia, Via G. Lambrakis no. 1/A, tax code, VAT number and registration number with the Reggio Emilia Register of Companies 09800730963.

As of the date of this Notice, the Issuer's share capital amounts to Euro 21,343,189, divided into 21,868,189 Shares, with no indication of par value and regular dividend rights.

The Shares are listed on Euronext STAR Milan and are subject to the dematerialization regime pursuant to Article 83-bis of the TUF (ISIN code: IT0005244618).

As of the date of this Notice, based on the public documentation, there is no natural or legal person exercising control over the Issuer pursuant to Article 93 of the TUF.

The following table shows the persons, other than the Issuer, who, as of the date of this Communication – based on the communications sent pursuant to Article 120, paragraph 2, of the TUF, as published on CONSOB's website – hold a shareholding in the Issuer's share capital or voting rights of more than 5%.

| Declarant or subject at the top of the investment chain | Direct shareholder   | % on the Issuer's share capital |
|---|----------------------|---------------------------------|
| Aleotti Christian                                       | Aleotti Christian    | 7,959%                          |
| First Capital S.p.A.                                    | First Capital S.p.A. | 5,282%                          |

The percentages shown in the table above, as published on the CONSOB website and deriving from the disclosures made by the shareholders pursuant to Article 120 of the TUF, may not be up-to-date and/or consistent with the data processed and published by other sources (including the Issuer's website), in the event that subsequent changes in the equity stake did not trigger any communication obligation by the shareholders.

## **2. LEGAL ASSUMPTIONS AND REASONS FOR THE OFFER**

### **2.1 Legal conditions of the Offer**

The Offeror has taken the decision to promote the Offer pursuant to Articles 102 et seq. of the TUF by a determination of its Board of Directors dated July 19 2022.

### **2.2 Motivation of the Offer**

The Offer represents the means through which the Offeror intends to acquire all the Shares and, consequently, to proceed to the Delisting of the Company.

Therefore – upon the occurrence of the relevant prerequisites – the Offeror does not intend to restore a sufficient free float to ensure the regular trading of the Shares.

In particular, through the Offer and the Delisting, the Offeror intends to follow through on the provisions of the Esprinet Group's Strategic Plan 2022-24 – presented to the market in November 2021 – which envisages, as part of the organic growth of the transactional model, a strong focus

on higher-margin areas such as own-brand consumer accessories (Celly and Nilox). The entrance of the Cellularline brand into Esprinet's portfolio in tandem with the Celly brand will set the conditions for developing a multi-brand approach, useful for reaching a broader and more differentiated consumer audience.

The Delisting, whose terms, conditions, and modalities will be detailed in the Offer Document, may ensue from the circumstance that the Offeror's shareholding in the Issuer's share capital as a result of the Offer, including treasury shares, if not tendered to the Offer, in the calculation of this shareholding, exceeds 90 percent of Cellularline's share capital (for more information see Section 3.5 below).

If the Delisting is not achieved as a result of the Offer, the Offeror reserves the right to achieve the Delisting, subject to approval by the relevant corporate bodies, by means of the merger by incorporation of the Issuer into the Offeror. The merger by incorporation of the Issuer into the Offeror could qualify, if applicable, as a "merger leveraged buyout" with the consequent applicability of Article 2501-bis of the Civil Code as well as a transaction between related parties subject to the relevant applicable regulations.

In any event, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganization operations that may be deemed appropriate, in line with the purposes and reasons for the Offer, both in the absence of delisting of the Issuer's ordinary shares and in the event of Delisting.

In any case, it should be noted that, as of today, no formal decisions have been made by the competent bodies of the companies that might be involved in any such extraordinary transactions.

Moreover, the Offeror – through the Offer – intends to give Cellularline's shareholders the opportunity to dispose of the Shares on more favorable terms than those offered by the market, taking into account the level of liquidity and the market trend of the stock. Indeed, as better explained in Section 3.2 below, the Consideration incorporates: (i) a premium equal to 11.8% with respect to the official ex-dividend price of the Shares as of May 6, 2022 (the trading day prior to the date on which Esprinet announced the transaction to the market); as well as (ii) a premium equal to 4.9% with respect to the weighted arithmetic average of the official ex-dividend prices recorded by the Shares in the 3 months prior to May 6, 2022 (included).

For a more detailed description of the objectives of the Offer, please refer to the Offer Document, which will be drawn up and made available to the public in the time and manner required by applicable regulations.

### **3. MAIN TERMS OF THE OFFER**

#### **3.1 Categories and amount of Shares subject to the Offer**

The Offer is promoted in Italy and has as subject no. 21,868,189 Shares, representing 100% of the Issuer's share capital. As indicated above, the Shares subject to the Offer correspond to all the Shares, including treasury shares held by the Issuer from time to time.

Following the publication of this Notice as well as during the Subscription Period (as defined below), as it may be extended, the Offeror reserves the right to purchase, directly or indirectly, including through Persons Acting in Concert with the Offeror, Shares outside the Offer within the limits set forth in the applicable legal and regulatory provisions and in any event against payment of a price not exceeding the Offer Price. Such purchases will be disclosed to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulations. The number of Shares Subject to the Offer may, therefore, be automatically reduced as a result of purchases of Shares made by the Offeror outside the Offer.

The Offer is addressed, indiscriminately and on equal terms, to all holders of the Shares.

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

As of the date of this Notice, the Issuer has issued 6,130,954 warrants (ISIN code IT0005244592) granting their holders the right to subscribe for shares of the Issuer, under the terms and conditions of the relevant regulations (the "**Warrants**"). The Warrants are not the subject of this Offer. In the event of Delisting, the Warrants will be delisted by delisting the underlying assets pursuant to Article 2.5.1, Paragraph 7 of the Stock Exchange Regulations. In such case, Warrant holders would find themselves holders of financial instruments not admitted to trading on any regulated market resulting in difficulties in liquidating their investment in the future.

The Issuer, except as indicated above with reference to the Warrants, has not issued convertible bonds, and/or other financial instruments granting voting rights, even limited to specific topics, at ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to acquire Shares or, more simply, voting rights, even limited.

## **3.2 Per share consideration and total value of the Offer**

### *3.2.1 Per share consideration and its determination*

The Offeror will pay to each adherent to the Offer the Price, equal to Euro 3,75, for each Share tendered to the Offer.

It should be noted that the date of Esprinet's announcement of the transaction to the market (May 7, 2022) is prior to the ex-dividend date (May 23, 2022) and payment date (May 25, 2022) of the cash and in-kind dividend of Euro 0.16 per Share<sup>2</sup> approved by the Issuer's shareholders' meeting on April 27, 2022. The prices indicated below as "ex-dividend" have been adjusted by the amount of Euro 0.16 per Share.

In addition, the Consideration has been determined under the assumption that the Issuer does not approve and execute a distribution of ordinary or extraordinary dividends from profits or reserves; in this case, the Consideration should be automatically reduced by an amount equal to the dividend per Share.

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<sup>2</sup> It should be noted that the amount of the cash and in-kind dividend of €0.16 per Share was taken from Cellularline's press release dated April 27, 2022.

The Consideration is understood to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will remain the responsibility of the Offeror. Capital gains substitute tax, if due, will remain the responsibility of those who will tender their Shares to the Offer.

The Consideration incorporates a premium of 11.8% with respect to the official ex-dividend price of the Shares as of May 6, 2022 (the trading day prior to the date Esprinet announced the transaction to the market).

### 3.2.2 Weighted arithmetic average of the official prices recorded by the Shares

The Consideration incorporate the premiums/discounts illustrated in the table below.

| Time period prior to announcement date | Weighted average official ex-dividend prices (*) | Implied Premium (Discount) in the Consideration |
|--|--|---|
| 6 May 2022                             | 3.35   | 11.8%   |
| 1 month before the announcement        | 3.43   | 9.2%  |
| 3 months before the announcement       | 3.57   | 4.9%  |
| 6 months before the announcement       | 3.81   | (1.4%)  |
| 12 months before the announcement      | 4.07   | (7.8%)  |

*Data source: Elaborations on Bloomberg data.*

*(\*) Calculated for each time period by subtracting from official prices the amount of €0.16 (equal to the dividend per Share approved by the Issuer's shareholders' meeting on April 27, 2022, with payment date on May 25, 2022).*

### 3.2.3 Total countervalue of the Offer

The maximum disbursement in the event all the Shares are tendered to the Offer, including treasury shares held by the Issuer from time to time, will be Euro 82,005,708.75 (the "**Maximum Disbursement**").

The Offeror declares pursuant to Article 37-bis of the Issuers' Regulations that it has put itself in a position to be able to fully satisfy its commitments to pay the Consideration.

The Offeror intends to meet the financial coverage of the Maximum Disbursement through the use of its own funds, having recourse to the proceeds from capital contributions and/or shareholder loans that will be made available by Esprinet pursuant to a commitment letter signed between the Offeror and Esprinet.

For more information on how the Offer will be financed, please refer to the Offer Document.

The Offeror will obtain and deliver to CONSOB, within the day prior to the publication of the Offer Document, adequate guarantees in accordance with Article 37-bis, paragraph 3, of the Issuers' Regulations.

## 3.3 Conditions of Effectiveness of the Offer

The effectiveness of the Offer is conditional on the fulfillment of each of the following conditions, which must occur cumulatively (the "**Conditions of the Offer**"):

- a) that the Offeror comes to hold, upon completion of the Offer – as a result of acceptances to the Offer and/or any purchases made outside the Offer itself by the Offeror, directly or indirectly, including through Persons Acting in Concert with the Offeror, pursuant to the regulations applicable during the Subscription Period (as may be extended) – a direct and/or indirect shareholding higher than 66.67% of the Issuer's share capital, counting in the Offeror's shareholding any Shares that were purchased by the Persons Acting in Concert with the Offeror (the "**Threshold Condition**");
- b) that by the second trading day prior to the payment date of the Offer Price, the Offeror's proposed transaction, which will result in the acquisition by the Offeror of sole legal control of the Issuer, has been approved without conditions, requirements or measures by the Italian Antitrust Authority and any other competent antitrust authority in accordance with applicable law, or the time limits (as extended, if any) set for a decision to be made by such authorities have expired without a thorough investigation of the Offeror's proposed transaction, if applicable (the "**Antitrust Condition**");
- c) that by the second stock exchange trading day prior to the payment date of the Consideration, (i) no extraordinary circumstances or events have arisen that entail or may entail serious changes in the political, financial, economic, currency, regulatory or market situation, at the national and/or international level, that have a substantially detrimental effect on the Offer and/or on the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates) with respect to the situation resulting from the Issuer's consolidated financial statements as of December 31, 2021 and (ii) no facts or situations relating to the Issuer, not known to the market and/or the Offeror as of the date of this Notice, have arisen that would have the effect of detrimentally altering the Issuer's business and/or its (and/or its subsidiaries' and/or affiliates') financial, asset, economic or earnings position with respect to the situation resulting from the Issuer's consolidated financial statements as of December 31, 2021. It remains understood that this Condition of the Offer also includes, among others, all events listed in (i) and (ii) above that might occur as a result of, or in connection with, the spread of the COVID-19 pandemic and/or the ongoing Russian/Ukrainian conflict (which, although they are known phenomena and in the public domain as of the date of this Notice, may entail consequences that are not currently foreseeable for the Offer and/or for the financial, economic, or asset situation of the Issuer and its subsidiaries and/or affiliates with respect to the situation resulting from the Issuer's consolidated financial statements as of December 31, 2021 such as, but not limited to, any crisis, temporary and/or permanent blockade and/or closure of the financial and production markets and/or business activities relating to the markets in which the Issuer operates that would result in substantially detrimental effects on the Offer and/or changes in the Issuer's asset, economic, income or financial situation with respect to the situation resulting from the Issuer's consolidated financial statements as of December 31, 2021) (the "**MAC Condition**").

The Offeror has identified the threshold in (a) above based on its intention to make a significant investment in the Shares and to achieve the Issuer's Delisting. In the event that the Threshold

Condition is not fulfilled, the Offeror reserves the undisputable right to waive, at any time, the Threshold Condition and to purchase a smaller amount of Shares, provided that – upon completion of the Offer – the Offeror comes to hold in the aggregate more than 50% plus one Cellularline Shares, counting in the Offeror's holding the Shares held by the Persons Acting in Concert and any Shares purchased by the Offeror and the Persons Acting in Concert outside the Offer itself in accordance with applicable regulations.

The Offeror reserves the right to waive, or modify, in whole or in part, one or more of the Conditions of the Offer at any time and at its sole discretion (and, with respect to the Antitrust Condition, to the extent permitted by law), in accordance with the provisions of Article 43 of the Issuers' Regulations, by giving notice pursuant to Article 36 of the Issuers' Regulations.

Pursuant to Article 36 of the Issuers' Regulations, the Offeror shall give notice of the fulfillment or non-fulfillment of the Conditions of the Offer, or, if one or more Conditions of the Offer have not been fulfilled, of any waiver thereof, by giving notice within the following time limits:

- a) as to the Threshold Condition, preliminarily, with the press release on the provisional results of the Offer that will be disseminated by the evening of the last day of the Adhesion Period and, in any event, by 7:59 a.m. of the first trading day following the closing of the Subscription Period; and
- b) as to the Antitrust Condition and the MAC Condition, by 7:59 a.m. on the trading day prior to the date of payment of the Consideration.

In the event that even one of the Conditions of the Offer is not fulfilled and the Offeror does not exercise its right to waive, the Offer will not be completed. In such a scenario, any Shares tendered to the Offer will be made available again to their respective holders, no later than the trading day following the date on which the failure to complete the Offer is announced. The Shares will return to the availability of their respective holders, without charge or expense to them.

### **3.4 Tender Period**

The subscription period for the Offer (the "**Subscription Period**") will be agreed with Borsa Italiana in compliance with the terms set forth in Article 40 of the Issuers' Regulations and will last between a minimum of 15 days and a maximum of 40 trading days, unless extended.

It should be noted that the Offer, being promoted by a party other than those indicated in Article 39-bis, paragraph 1, letter a), of the Issuers' Regulations, will not be subject to the reopening of the terms of subscription set forth in Article 40-bis of the Issuers' Regulations.

### **3.5 Potential Delisting**

#### *3.5.1 Obligation to purchase under Art. 108, paragraph 2, of the TUF*

As anticipated in Paragraph 2 above, the Offeror intends to carry out the Delisting of the Shares. Consequently, in the event that, as a result of the Offer, the Offeror (jointly with the Persons Acting in Concert with the Offeror) comes to hold, as a result of the acceptances to the Offer and any purchases made outside the Offer, pursuant to applicable regulations, by the end of the



Subscription Period an overall participation 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 treasury shares held by the Issuer from time to time (if not already tendered to the Offer) will be added to the total participation held directly or indirectly by the Offeror and the Persons Acting in Concert with the Offeror (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 from the shareholders of the Issuer who have requested them pursuant to Article 108, Paragraph 2, of the TUF (the "**Sell-out Procedure pursuant to Article 108, Paragraph 2, of the TUF**"). The consideration for the fulfillment of the Sell Out Procedure pursuant to Article 108, paragraph 2, of the TUF will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, with paragraph 3 or paragraph 4 applying depending on the number of Shares contributed to the Offer, and may be equal to the Offer Price or determined by Consob in accordance with the criteria set forth in Article 50, paragraph 5, of the Issuers' Regulations, as the case may be.

The Offeror will indicate in the press release on the final results of the Offer, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the "**Press Release on the Results of the Offer**"), whether the conditions for the Sell Out Procedure pursuant to Article 108, paragraph 2, of the TUF have been satisfied. In such case, the Release on the Results of the Offer will contain indications about (i) the amount of the remaining Shares (both in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer); (ii) the manner and terms by which the Offeror will fulfill the Sell Out Procedure under Article 108, paragraph 2, of the TUF; and (iii) the manner and timing of the Delisting of the Shares.

It should be noted that following the occurrence of the conditions of the Sell Out Procedure under Article 108, paragraph 2, of the TUF, Borsa Italiana – pursuant to Article 2.5. 1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulations**") – will order the Delisting as of the first trading day following the date of payment of the consideration relating to the procedure aimed at fulfilling the Sell Out Procedure pursuant to Article 108, paragraph 2, of the TUF, subject to the provisions of Section 3.5.2 below. Therefore, following the fulfillment of the Sell-Out Procedure pursuant to Article 108, paragraph 2, of the TUF, the Shares will be delisted and those shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares, pursuant to Article 108 of the TUF, will be holders of financial instruments that are not traded on any regulated market, resulting in possible difficulties in liquidating their investment in the future.

### *3.5.2 Obligation to purchase under Art. 108, paragraph 1, of the TUF and right to purchase under Art. 111 of the TUF*

In the event that, following the Offer, the Offeror comes to hold, as a result of the acceptances to the Offer and any purchases made outside the Offer pursuant to applicable regulations, by the end of the Subscription Period, as well as a result of the fulfillment of the Sell Out Procedure under Art.

108, paragraph 2, of the TUF, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its willingness to avail itself of the right to purchase the remaining Shares pursuant to Article 111 of the TUF (the "**Squeeze-out Right**").

The Offeror, if the conditions are met, by exercising the Squeeze-out Right, will also fulfill the purchase obligation under Article 108, paragraph 1, TUF, with respect to the Issuer's shareholders who have requested it (the "**Sell-out Procedure under Article 108, paragraph 1, TUF**"), thus giving rise to a single procedure (the "**Joint Procedure**").

The Squeeze-out Right will be exercised as soon as possible after the conclusion of the Offer or the procedure for the fulfillment of the Sell-out Obligation pursuant to Article 108, paragraph 2, of the TUF.

It should be noted that, for the purpose of calculating the threshold provided for in Articles 108, paragraph 1, and 111 of the TUF, the treasury shares held by the Issuer from time to time (if not already tendered to the Offer) will be counted in the total shareholding held directly or indirectly by the Offeror and the Persons Acting in Concert with the Offeror (numerator) without being subtracted from the Issuer's share capital (denominator).

The consideration due for the Shares acquired through the exercise of the Squeeze-out Right and the fulfillment of the Sell-out Procedure pursuant to Article 108, paragraph 1, of the TUF will be determined pursuant to Article 108, paragraphs 3 or 4, of the TUF, with paragraph 3 or paragraph 4 applying depending on the number of Shares contributed to the Offer, and may be equal to the Consideration or determined by Consob in accordance with the criteria set forth in Article 50, paragraph 5, of the Issuers' Regulations, as the case may be.

The Offeror will disclose, in a specific section of the Offer Results Release, whether or not the conditions for the exercise of the Squeeze-out Right have been met. If so, indications will also be provided therein as to: (i) the quantity of the remaining Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the manner and terms by which the Offeror will exercise the Squeeze-out Right and simultaneously fulfill the Sell-out Procedure pursuant to Article 108, paragraph 1, of the TUF, by initiating the Joint Procedure; and (iii) the manner and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1(6) of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana will arrange for the suspension and/or Delisting of the Issuer's Shares, taking into account the timing for the exercise of the Squeeze-out Right.

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If the Delisting is not reached upon completion of the Offer:

- (i) there could in any case be a lack of free float such as not to ensure the regular course of trading of the Issuer's Shares, and Borsa Italiana may order the suspension and/or delisting of the Issuer's ordinary shares pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Issuer's ordinary shares;

- (ii) it should be noted that, if at the outcome of the Offer the conditions for the delisting of the Issuer's Shares are not met, the Offeror will proceed once the Offer is concluded with the merger by incorporation of the Issuer into the Offeror (for an exchange ratio pursuant to Article 2501-ter of the Italian Civil Code, which therefore may not contain any premium), subject to the relevant approval by the competent corporate bodies. In the event of a merger by incorporation of the Issuer into the Offeror, the shareholders of the Issuer who did not take part in the resolution approving the merger would be entitled to the right of withdrawal pursuant to Article 2437-quinquies of the Civil Code, as they would receive in exchange shares not listed on a regulated market. In the event that the right of withdrawal is exercised, the liquidation value of the shares will be determined pursuant to Article 2437-ter, paragraph 3, of the Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of the meeting called to approve the merger.

### **3.6 Markets where the Offer is launched**

The Offer is being promoted in Italy, as the Shares are listed on Euronext STAR Milan, which is organized and managed by Borsa Italiana, and, except as noted below, is subject to the disclosure requirements and procedural requirements of Italian law.

The Offer is not and will not be promoted or distributed in the United States of America, Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other fulfillment by the Offeror (collectively, the "**Other Countries**").

This Notice shall not constitute and shall not be construed as an offer of financial instruments addressed to persons residing in the Other Countries. No instrument may be offered and/or bought or sold in the Other Countries in the absence of specific authorization in accordance with the applicable provisions of the local laws of those countries or on the basis of specific exemptions and/or waivers from those provisions.

Subscription of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability by contacting their advisors and complying with such regulations prior to subscription to the Offer.

### **3.7 Amendments to the Offer**

Subject to the limits required by applicable legal and regulatory provisions, the Offeror reserves the right to make changes to the Offer by the day before the day scheduled for the closing of the Subscription Period.

If the Offeror exercises its right to make amendments to the Offer on the last day available to it (i.e., the day before the day scheduled for the closing of the Subscription Period), the closing of the Subscription Period may not occur in a period of less than 3 trading days from the date of

publication of the amendments made in accordance with the applicable legal and regulatory provisions.

#### **4. SHAREHOLDINGS HELD BY THE OFFEROR AND BY THE PERSONS ACTING IN CONCERT**

As of the date of this Notice, neither the Offeror nor Persons Acting in Concert with the Offeror hold Issuer Shares or derivative financial instruments that confer long positions in the Issuer.

#### **5. COMMUNICATIONS AND AUTHORIZATIONS FOR CARRYING OUT THE OFFERING**

Considering that the Offer is subject to, among other things, the Antitrust Condition, the Offeror will seek such approvals from the relevant authorities.

For further information regarding the conditions for the effectiveness of the Offer, please refer to Section 3.3 above of this Notice.

#### **6. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, press releases and all documents related to the Offer will be available, among other things, on the website of Esprinet ([www.esprinet.com](http://www.esprinet.com)).

#### **7. CONSULTANTS**

For the purposes of the Offer, the Offeror is assisted by Intermonte as financial advisor and Chiomenti as legal advisor.

\* \* \*

*This notice 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 Cellularline S.p.A. will be made in any country in violation of the regulations applicable therein.*

*The Offer will be made by means of the publication of the relevant offer document subject to CONSOB approval. The offer document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance.*

*The Offer is being made in Italy, as the Shares are listed on Euronext STAR Milan, which is organized and managed by Borsa Italiana, and, except as noted below, is subject to the disclosure requirements and procedural requirements of Italian law.*

*The Offer is not and will not be promoted or distributed in the United States of America (i.e., addressed to U.S. Persons, as defined under the U.S. Securities Act of 1933, as amended), Canada Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization by the competent authorities or other compliance by the Offeror (such countries, including the United States of America, Canada, Japan and Australia, collectively the "Excluded Countries") nor by using domestic or international means of communication or commerce of the Excluded Countries (including, but not limited to, the postal network, facsimile, telefax, electronic mail, telephone and internet), nor through any facility of any of the financial*

*intermediaries of the Excluded Countries, nor in any other manner. Partial or complete copies of any documents to be issued by the Offeror in connection with the Offer, are not and shall not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person who receives the above documents shall not distribute, send or dispatch them (either by mail or by any other means or instrument of communication or commerce in the Excluded Countries). Any acceptances of the Offer resulting from solicitation activities carried out in violation of the above limitations will not be accepted. Adherence to the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by legal or regulatory provisions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, to verify their existence and applicability before joining the Offer by contacting their advisors. The Offeror shall not be held liable for violation by any person of any of the above limitations.*