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**MANDATORY TENDER OFFER FOR THE ORDINARY SHARES OF LA DORIA S.P.A. BY AMALFI HOLDING S.P.A.**

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NOTICE PURSUANT TO ARTICLE 102, PARAGRAPH 1, OF LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, AND ARTICLE 37, PARAGRAPH 1, OF THE REGULATION ADOPTED BY CONSOB WITH RESOLUTION NO. 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED

*Milan, 31 January 2022* – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented (the “**Consolidated Financial Act**” or “**CFA**”), and Article 37, paragraph 1, of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), following the completion, as at the date thereof, of the following transactions:

- the completion of the sale and purchase by Amalfi Holding S.p.A. (the “**Offeror**” or “**Amalfi**” or “**BidCo**”) of 63.13% of the share capital of La Doria S.p.A. (“**La Doria**” or the “**Issuer**” or the “**Company**”) by Messrs. Teresa Maria Rosaria Ferraioli, Andrea Ferraioli Senior, Andrea Ferraioli Junior, Antonio Ferraioli, Diodato Ferraioli, Gabriella Anna Ferraioli, Giovanna Ferraioli, Michele Imbriani, Simona Imbriani, Iolanda Ferraioli, Tommaso Mariniello, Annapaola Mariniello, Raffaella Ferraioli, Enzo Diodato Lamberti, Giovanna Lamberti, Rosa Ferraioli, Antonella Manzo and Marina Manzo (the “**Sellers**”), and in particular the purchase by Amalfi of (i) no. 210.062 ordinary shares of La Doria, totally equal to 0.67% of the Issuer’s share capital, from Antonio Ferraioli and Andrea Ferraioli Senior and (ii) 100% of the shareholdings held by the Sellers in certain holding companies (the “**Ferraioli Holdings**”), which together hold n. 19.360.938 ordinary shares of La Doria, equal to 62.46% of its share capital (collectively, the “**Sale and Purchase**”);
- the completion of an investment agreement (the “**Investment Agreement**”) between HoldCo (as defined below) and Messrs. Antonio Ferraioli, Rosa Ferraioli, Andrea Ferraioli Senior, Giovanna Ferraioli, Iolanda Ferraioli, Raffaella Ferraioli and Teresa Maria Rosaria Ferraioli, concerning, *inter alia*: (i) the capitalisation commitments of BidCo and TopCo (as defined below), including through reinvestment by Antonio Ferraioli, Rosa Ferraioli, Andrea Ferraioli Senior, Giovanna Ferraioli, Iolanda Ferraioli, Raffaella Ferraioli and Teresa Maria Rosaria Ferraioli in the share capital of TopCo, and (ii) the commitments of each party in relation to the promotion by BidCo, following the Sale and Purchase, of the Offer;
- the signing of a shareholders’ agreement governing (i) the evolution of the corporate and financial structure of Ferraioli Holdings, the company resulting from the merger by incorporation of Ferraioli Holdings into a newly incorporated company or into one of the Ferraioli Holdings (the “**Holding Resulting from the Merger**”), BidCo and the Company, (ii) the mutual rights and obligations in relation to the corporate governance of TopCo, Ferraioli Holdings, the Holding Company Resulting

from the Merger, BidCo and the Company, as well as (iii) the provisions regulating the circulation of the shares of TopCo, BidCo, Ferraioli Holdings, the Holding Company Resulting from the Merger and the Company;

the Offeror hereby announces (the “**Statement**”) that the legal requirements for the promotion by the Offeror of a mandatory tender offer (the “**Offer**”) have been satisfied, pursuant to and for the purposes of Articles 102 and 106, paragraph 1 and paragraph 3, letter a), and 109 of CFA, aimed at:

- (i) acquiring all of the ordinary shares (the “**Shares**”) of La Doria S.p.A., a company with shares listed on Euronext Milan (“**Euronext**”), STAR segment, organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”) – including the 437,401 treasury shares held by the Issuer – equal to a maximum total of 11,429,000 ordinary shares (hereinafter, the “**Shares Subject to the Offer**”); and
- (ii) obtaining the delisting of the Issuer's Shares from Euronext (the “**Delisting**”).

The legal requirements, terms, conditions and essential elements of the Offer are indicated below. For a complete description and evaluation of the Offer, please refer to the Offer document which will be drafted in accordance with the scheme no. 1 of Annex 2 A of the Issuers' Regulation, which will be filed with the CONSOB and made available by the Offeror in the manner and within the timeframe required by applicable law (the “**Offer Document**”).

## 1 THE OFFEROR

The Offeror is Amalfi Holding S.p.A., a company incorporated under Italian law with registered office in Milan, via Alessandro Manzoni no. 38, registration number with the Companies' Register of Milan Monza Brianza Lodi, tax code and VAT number 12060120966.

The share capital of the Offeror is entirely held by Amalfi Invest S.p.A. (“**TopCo**”); whose share capital is in turn held:

- by Amalfi Invest Opportunities S.à r.l. (“**HoldCo**”), for a shareholding equal to 65% of the relative share capital;
- by some members of the Ferraioli Family or companies owned by them, for a total shareholding equal to 35% of the capital.

Below there are the details of TopCo's shareholders at the Date of the Statement, indicating the relevant directly or indirectly controlling parties.

1) HoldCo, which directly controls TopCo with a shareholding equal to 65% of the capital, is a *société à responsabilité limitée* under Luxembourg law with registered office at Avenue Monterey 23, L-2163, Luxembourg, registered with the Luxembourg Register of Companies under no. B248432.

In turn, HoldCo's share capital is entirely held by Amalfi Invest Participations S.à r.l. (“**Lux TopCo**”).

Investindustrial VII L.P. holds a shareholding in Lux TopCo equal to 92% of its share capital. The latter is currently managed independently by Investindustrial Advisors Limited, a limited company incorporated under the laws of England and Wales on 2 June 1977, with its registered office at no. 16, Palace Street, London, SW1E 5JD (United Kingdom), registered with the relevant Companies' Register under number 01316019 and authorised by the Financial Conduct Authority as the investment manager of Investindustrial VII L.P. Therefore, Investindustrial Advisors Limited manages, at its discretion, the investments of

Investindustrial VII L.P. The remaining 8% of Lux TopCo's share capital is held by passive co-investors, some of which shall be considered as affiliates of Investindustrial Advisors Limited according to applicable law.

2) Passione S.r.l., which holds a shareholding in TopCo equal to 16.50% of the capital, is a limited liability company under Italian law with registered office at Via della Chiusa 15, Milan, enrolled in the Milan Register of Companies under no. 12188280965. The capital of Passione S.r.l. is held by: (i) Gabriella Anna Ferraioli (33%); (ii) Diodato Ferraioli (33%); (iii) Andrea Ferraioli Junior (33%); and (iv) Antonio Ferraioli (for the remaining 1%).

3) Impegno S.r.l., which holds a shareholding in TopCo equal to 13.50% of the capital, is a limited liability company under Italian law, with registered office at Via della Chiusa no. 15, Milan, enrolled in the Milan Register of Companies under no. 12188290964. The share capital of Impegno S.r.l. is held by: (i) Enzo Diodato Lamberti (50.9%); (ii) Giovanna Lamberti (for 48.9%); and (iii) Rosa Ferraioli (for the remaining 0.2%).

4) Hiofer S.r.l., Andrea Ferraioli Senior, Giovanna Ferraioli, Teresa Maria Rosaria Ferraioli and Raffaella Ferraioli hold a total shareholding in TopCo equal to 5% of the capital shared equally by them.

## 2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

By virtue of the relationships described above, TopCo, HoldCo, Lux TopCo, Investindustrial VII and Investindustrial Advisors Limited are deemed to be persons acting in concert with the Offeror within the meaning of Article 101-*bis*, paragraph 4-*bis*, letter b), of the CFA.

Having entered into the shareholders' agreements related to the Offer and the governance of the Issuer, are also considered to be persons acting in concert with the Offeror in accordance with Article 101-*bis*, paragraph 4-*bis*, letter a) of the CFA, the following subjects: Passione S.r.l., Andrea Ferraioli Senior, Antonio Ferraioli, Impegno S.r.l., Raffaella Ferraioli, Giovanna Ferraioli, Rosa Ferraioli, Hiofer S.r.l., Iolanda Ferraioli e Teresa Maria Rosaria Ferraioli, (TopCo, HoldCo, Lux TopCo, Investindustrial VII, Investindustrial Advisors Limited e Passione S.r.l., Andrea Ferraioli Senior, Antonio Ferraioli, Impegno S.r.l., Raffaella Ferraioli, Giovanna Ferraioli, Rosa Ferraioli, Hiofer S.r.l., Iolanda Ferraioli e Teresa Maria Rosaria Ferraioli, following the "**Persons Acting in Concert**").

Without prejudice to the foregoing, the Offeror will be the only party to acquire the Shares Subject to the Offer which 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 key information, pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation, on the Issuer's website ([www.gruppoloria.it](http://www.gruppoloria.it)).

## 3 THE ISSUER

The Issuer is La Doria S.p.A. ("**La Doria**"), a joint-stock company incorporated and existing under Italian law, with registered office in Angri (SA), Via Nazionale no. 320, registration number with the Companies' Register of Salerno, tax code and VAT no. 00180700650, share capital of Euro 46,810,000.00, divided into 31,000,000 ordinary shares with a nominal value equal to Euro 1.51, listed on Euronext Milan, STAR segment, with ISIN code IT0001055521.

#### 4 LEGAL REQUIREMENTS OF THE OFFER

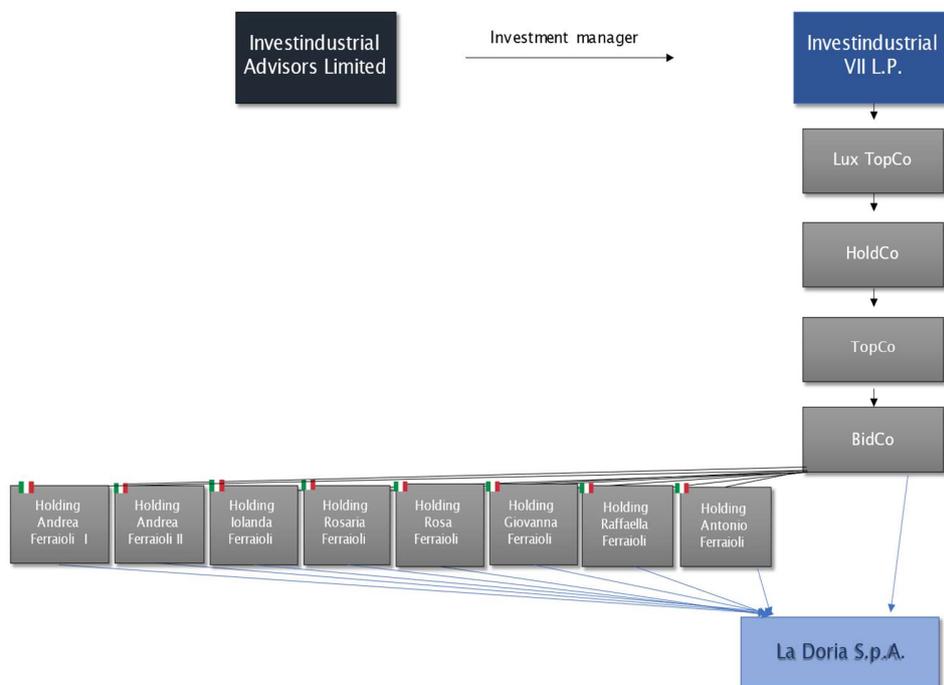
The Offer consists of a mandatory tender offer pursuant to Articles 102 and 106, paragraph 1 and paragraph 3, letter a), and 109, paragraph 1, of the CFA.

The Offeror's obligation to promote the Offer follows the completion, on the date hereof, of the Sale and Purchase, involving the acquisition by the Offeror of 63.13% of La Doria's share capital and consisting, in particular, of the purchase by Amalfi of (i) no. 210.062 ordinary shares of La Doria, totally equal to 0.67% of the Issuer's share capital, from Antonio Ferraioli and Andrea Ferraioli Senior and (ii) 100% of the shareholdings held by the Sellers in Ferraioli Holdings, which together hold n. 19.360.938 ordinary shares of La Doria, equal to 62.46% of its share capital.

The Sale and Purchase integrates, in fact, a direct and indirect purchase transaction, the latter pursuant to and for the purposes of Article 106, paragraph 3, of the CFA and Article 45 of the Issuers' Regulation.

In fact, the ownership structure of La Doria was changed as a result of the purchases of La Doria's Shares by the Offeror and the signing of the Shareholders' Agreement. In particular, as a result of the completion of the Sale and Purchase and the signing of the Shareholders' Agreement, BidCo has become the owner, as on the date hereof, directly and indirectly, of no. 19,571.000 ordinary shares of the Company representing, totally, 63.13% of the current share capital of La Doria and 64.04% of the related voting rights and, therefore, by virtue of what is specified below, pursuant to Article 93 of CFA, Investindustrial Advisors Limited indirectly exercises control over La Doria (as explained in greater detail in paragraph 1 above).

Below there is a graphical representation of the Offeror's chain of control following the execution of the Sale and Purchase.



## 5 FINANCIAL INSTRUMENTS COVERED BY THE OFFER

The Offer relates to the entire share capital of the Issuer less the 19,571,000 Shares held directly and indirectly by the Offeror as of the Statement Date (representing, as of the Statement Date, 63.13% of the share capital and 64.04% of the voting rights).

The Offeror reserves the right to carry out, directly or through the Persons Acting in Concert, further purchases of Shares outside of the Offer, which will be disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation.

The Offer does not concern financial instruments other than Shares.

It should be noted that, according to the Issuer's communication, La Doria holds 437,401 treasury Shares, equal to approximately 1.41% of the Issuer's current share capital; treasury Shares also form part of the Shares Subject to the Offer.

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

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer.

## 6 SHARE PRICE AND MAXIMUM DISBURSEMENT

The Price offered by the Offeror for each Share tendered in the Offer is Euro 16.50, less the amount of any dividend (ordinary or extraordinary) per Share approved for distribution by the relevant corporate bodies of the Issuer and actually paid prior to the date of payment of the Price, and will be fully paid in cash on the Date of Payment (or on the date of payment following the reopening of the terms period) (the "Price").

Considering the mandatory nature of the Offer, and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Price has been set in accordance with the provisions of Article 106, paragraph 2, of the CFA, pursuant to which the Offer must be made at a price not lower than the highest price paid by the Offeror and by the Parties Acting in Concert with the same for the purchases of the Issuer's ordinary shares in the twelve-month period prior to the notice date pursuant to Article 102 of the CFA;

Consistent with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror have purchased shares of the Issuer – in the 12 (twelve) months preceding the date of the Statement – at a price higher than the unitary value of the Issuer's Shares conventionally recognised by the parties in the context of the Investment Agreement and of the Sale and Purchase, the Price is equal to Euro 16.50.

The Price is net of stamp duties, expenses, fees and/or commissions, which will be borne by the Offeror, while regular tax or substitute tax on capital gains, if due, will be upon the persons accepting the Offer.

The Price includes a premium of 0.24% with respect to the official price of the Shares on 28 January 2022 (the last trading day prior to the release of this Statement).

It must be noted that, for purposes of determining the Price, no appraisals or fairness opinions from independent parties were obtained and/or used.

The Price includes the following premiums with respect to the official prices of the Shares for the reference periods indicated in the following table:

Time Periods prior to the date of the Statement	Weighted average price per Share (in Euro)	Difference between the Price and the average price per Share (in Euro)	Difference between the Price and the average price per Share (as % of average price)
28 January 2022	16.46	0.04	0.24%
1 month	16.48	0.02	0.14%
3 months	16.52	(0.02)	(0.13%)
6 months	16.98	(0.48)	(2.83%)
1 year	16.86	(0.36)	(2.15%)

Source: Facset

The maximum payout in the event of full acceptance of the Offer by all the holders of the Shares will be equal to Euro 188,578,500.00.

## 7. DURATION OF THE OFFER

The duration of the acceptance period of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with Article 40 of the Issuers' Regulation and will last between a minimum of 15 (fifteen) and a maximum of 25 (twenty-five) trading days, unless extended or in case Reopening of the Terms.

The Offer's acceptance may take place on each trading day during the Acceptance Period between 8:30 a.m. and 5:30 p.m.

Since this is a offer promoted by a person holding a shareholding in the Issuer higher than 30% threshold provided for by Article 106, paragraph 1, of the CFA, Article 40-*bis* of the Issuers' Regulation will apply to the Offer.

Therefore, at the end of the Acceptance Period and, precisely, by the trading day following the Payment Date (as defined below), the Acceptance Period shall be reopened for 5 (five) trading days pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation (the “**Reopening of the Terms**”).

The payment of the Offer's Price will take place within the fifth trading day following the closing date of (i) the Acceptance Period, as extended, if any, and (ii) the Reopening of the Terms, if any (each, a “**Payment Date**”).

The Price will remain unchanged and, therefore, the Offeror will pay to each subscribing party during the Reopening of the Terms a Price equal to Euro 16.50, which will be paid on the 5th (fifth) trading day following the closing of the Reopening of the Terms period, unless the Acceptance Period is extended.

However, pursuant to Article 40-*bis*, paragraph 3 of the Issuers' Regulation, the Reopening of the Terms will not take place if:

- (i) Amalfi, at least 5 (five) trading days before the end of the Acceptance Period, announces to the market that it has reached at least two thirds of the Company's share capital or that it has acquired at least half of the Shares Subject to the Offer;
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold the shareholding referred to in Article 108, paragraph 1 or that referred to in Article 108,

paragraph 2, of the CFA and, in the latter case, has declared its intention not to restore the floating shares sufficient to ensure regular trading.

## **8. MARKETS ON WHICH THE OFFER IS PROMOTED**

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, STAR segment, organized and managed by Borsa Italiana, is addressed, indiscriminately and on equal terms, to all the shareholders of the Issuer and, except as indicated below, is subject to the disclosure requirements and procedural obligations provided for by Italian law.

The Offer is not being launched or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country in which such Offer is not permitted in the absence of the competent local authorities' authorization or is in violation of rules or regulations (the "**Other Countries**"), or by using international means of communication or commercial instruments (including, by way of example, the postal network, fax, telex, e-mail, telephone and Internet) of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any financial intermediary of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other way. Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, either directly or indirectly, in the United States of America, Australia, Canada, Japan or the Other Countries. Any person receiving the aforementioned documents shall not distribute, send or dispatch them (whether by post or by any other international means of communication or commercial instruments) to the United States of America, Australia, Canada, Japan or Other Countries. The Offer Document, as well as any other document relating to the Offer, does not constitute and shall not be construed as an offer for financial instruments addressed to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or the Other Countries without specific authorisation in accordance with, or by way of derogation from, the applicable provisions of the local law of those countries or the Other Countries.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for under applicable laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and therefore to verify, before acceptance, their existence and applicability by contacting their advisors. Any acceptances of the Offer as a result of solicitation activities that have been carried out in violation of the above limitations will not be accepted.

## **9. REASONS FOR THE OFFER AND THE OFFEROR'S FUTURE PLANS**

The purpose of the Offer is to acquire the entire share capital of the Issuer and to achieve the Delisting in the context of the Offer.

Therefore, as soon as the relevant conditions have been met, the Offeror does not intend to restore a sufficient free float to ensure the regular course trading of the Issuer's ordinary shares.

In particular, by means of the Offer and the Delisting, the Offeror intends to make possible a reorganisation of the Issuer aimed at further strengthening it, which is more easily achievable by assuming the status of an unlisted company.

In this respect, the Offeror believes that the future plans relating to the Issuer, as also specified in Section G, Paragraph G.2.1, of the Offer Document, can be more easily and effectively pursued in a situation of full

control and loss of the Issuer's status as a listed company. In fact, this situation is normally characterised by lower charges and an increased degree of managerial and organisational flexibility in the light of the advantages deriving from the simplification of the ownership structures. In the event of the concentration of all the ordinary shares of La Doria in the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in case of minority shareholders and the ordinary costs deriving from the disclosure obligations related to the status of listed company would be eliminated. Further operational flexibility could be achieved in the context of the private capital market, both in relation to the structuring of new growth-oriented transactions for external lines and in relation to the management of existing initiatives.

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

The Offeror therefore does not exclude the possibility of evaluating in the future, at its own discretion, any market opportunities aimed at the aforementioned internal and/or external growth of the Issuer, including the opportunity to carry out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the implementation of which could have dilution effects on the Issuer's shareholders.

The Offer does not intend to change the industrial approach followed by the La Doria Group so far.

## **10. INTENTION TO REMOVE THE SHARES SUBJECT TO THE OFFER FROM TRADING**

The Offeror intends to proceed with the Delisting, i.e. to remove the Issuer's shares from the listing on Euronext Milan, STAR Segment.

### ***10.1 Purchase Obligation pursuant to Article 108, paragraph 2, of CFA and the right to restore the free float pursuant to Article 108 of CFA***

The Offeror intends to carry out the Delisting of the Shares. Consequently, if, following the completion of the Offer, including the Reopening of the Terms if applicable, as a result of the shares tendered in the Offer and any purchases eventually made outside of the Offer in accordance with applicable law by the end of the Acceptance Period, as may be reopened following the Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds a total shareholding of more than 90%, but less than 95% of the Issuer's share capital, the Offeror hereby declares its intention not to restore a sufficient free float to ensure regular course trading of the Shares.

If the conditions are met, the Offeror will therefore fulfil its obligation to purchase the remaining Shares from the Issuer's shareholders who have requested it pursuant to Article 108, paragraph 2, of the CFA (the "**Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA**").

The price for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA will be equal to the Price per Share for each Share tendered to the Offer (Euro 16.50 per Share). It should be noted that, for the purpose of calculating the thresholds laid down in Article 108 of the CFA, any treasury Shares held by the Issuer will be calculated in the Offeror's shareholding (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror will indicate in the statement on the final results of the Offer, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation (the "**Notice on the Offer Final Results**"), whether the conditions for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA exist. In such a case, the Notice on the Offer Final Results will contain information on (i) the number of residual Shares (both in terms of number of Shares and in percentage value compared to the entire share capital of the Issuer); (ii) the terms and conditions under which Amalfi will fulfil the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA; and (iii) the terms and the timing of the Delisting of the Shares.

It should be noted that, following the occurrence of the requirements for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA, Borsa Italiana – pursuant to article 2.5.1, paragraph 6, of the regulation of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulation**") – will order the Delisting starting from the first trading day following the date of the payment of the price relating to the procedure aimed at fulfilling the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA.

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

#### ***10.2 Right to purchase under Article 111 of the CFA and declarations on the Purchase obligation under Article 108, paragraph 1 of the CFA***

In the event that, as a result of the Offer, including the possible Reopening of the Terms, as a result of the number shares tendered in the Offer and any purchases made outside the scope thereof pursuant to applicable legislation by the end of the Acceptance Period, as possibly reopened following the Reopening of the Terms, as well as following the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA, the Offeror (together with the Parties Acting in Concert) holds an overall shareholding representing at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the right to purchase pursuant to Article 111 of the CFA (the "**Right to Purchase**").

The Offeror, by exercising the Right to Purchase, will also fulfil the purchase obligations under Art. 108, paragraph 1 of the CFA, towards the Issuer's shareholders who have requested it (the "**Purchase Obligation under Art. 108, paragraph 1, of the CFA**"), thus triggering a single procedure (the "**Joint Procedure**").

The Right to Purchase shall be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly reopened following the Reopening of the Terms, or of the procedure for the fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA.

The price for the Right to Purchase will be set pursuant to the provisions of Article 108, paragraph 3, of the CFA, as recalled by Article 111 of the CFA, i.e. at a price equal to the Price per Share (i.e. Euro 16.50 per Share).

The Offeror will disclose, in a specific section of the Notice on the Offer Final Results, whether the conditions for the exercise of the Right to Purchase have been met. If the Offeror exercises the Right to Purchase, information will be provided on: (i) the amount of the remaining Ordinary Shares (in terms of number of Shares and percentage value compared to the entire share capital); (ii) the terms and conditions under which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1, of the CFA by implementing the Joint Procedure; and (iii) the terms and timing of the Delisting of the Issuer's Shares.

Pursuant to Article 2.5.1, paragraph 6, of the Market Rules, in the event of the exercise of the Right to Purchase, Borsa Italiana shall suspend and/or the Delisting of the Issuer's Shares, taking into account the time required for exercising the Right to Purchase.

### ***10.3 Possible lack of free float***

Without prejudice to the provisions of paragraphs 10.1 and 10.2, if, following the Offer (or, if applicable, following any Reopening of the Terms of the Offer), the residual free float of La Doria's ordinary shares is more than 10% but less than 20% of the Issuer's share capital, such free float may not be deemed suitable to meeting the needs of sufficient free float required by the Stock Exchange Regulations for the purpose of keeping the Issuer in the Euronext Milan STAR segment, with a resulting possible transfer of the Issuer from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the Stock Exchange Regulations Instructions. In the event of loss of the STAR status, the ordinary shares of La Doria could have a lower degree of liquidity compared to that recorded on the Date of the Offer Document. In addition, the Issuer would no longer be required to comply with the special transparency and corporate governance requirements which are mandatory only for companies listed on the STAR Segment and could decide, at its discretion, not to apply them voluntarily.

If, following the completion of the Offer, including the Reopening of the Terms if applicable, the conditions set forth in Article 108, paragraph 2, of the CFA are not met, a possible lack of free float cannot be excluded, which will not guarantee the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares in accordance with Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a sufficient free float to ensure the regular course trading of the Shares.

In this respect, it should be noted that, even in the presence of a lack of free float, the Offeror does not intend to put in place measures aimed at restoring the minimum conditions of free float for the purpose of the Shares' regular trading, since the applicable regulations do not impose any obligation in this respect.

Finally, in the event that the ordinary shares are delisted, the holders of such Shares who have not subscribed the Offer will be holders of financial instruments not traded on any regulated market, leading to difficulties in liquidating their investment.

If the Delisting is not achieved through the fulfilment of the Purchase Obligation under Art. 108, paragraph 2, of the CFA and the Purchase Obligation under Art. 108, paragraph 1, of the CFA and/or through the exercise of the Right to Purchase under Art. 111, paragraph 1, of the CFA, the Offeror reserves the right to achieve the Delisting by other means, including the merger by incorporation of the Issuer into the Offeror and/or into the Holding Company Resulting from the Merger (the "**Merger**").

### ***10.4 Merger in case of no Delisting***

If the objective of the Delisting is not achieved following the completion of the Offer (including the possible Reopening of the Terms of the Offer and/or through the fulfilment of the Purchase Obligations under Art. 108, paragraphs 1 and 2, of the CFA, and/or through the exercise of the Right to Purchase under Art. 111, paragraph 1, of the CFA), and therefore the ordinary shares of the Issuer are not delisted, the Offeror reserves the right to achieve the Delisting by means of the Merger, as the case may be, within the timeframe and in the manner necessary to comply with all applicable provisions of law (including Article 2501-*bis* of the Italian Civil Code).

Should the Issuer be subject to the Merger in the absence of Delisting, the Issuer's shareholders who did not participate in the resolution approving the Merger (and therefore of exclusion from listing) would have

the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in this scenario, they would receive shares which are not listed on a regulated market. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 3, of the Italian Civil Code, with exclusive reference to the average closing price in the six months preceding the notice of call of the relevant shareholders' meeting whose resolutions legitimise the withdrawal.

Therefore, following the Merger, if carried out, the Issuer's shareholders who decided not to exercise their right of withdrawal would hold financial instruments not listed on any regulated market, with resulting difficulty in liquidating their investment in the future.

### ***10.5 Merger after Delisting***

On the alternative assumption that the Issuer were to be subject to the reverse merger by incorporation of the Offeror and the Holding Company Resulting from the Merger into the Company after the Delisting (also following the fulfilment of the Purchase Obligation under Art. 108, paragraph 2, of the CFA), the Issuer's shareholders who did not participate in the resolution approving the Merger would be entitled to exercise their right of withdrawal only if one of the conditions set out in Article 2437 of the Italian Civil Code is met. In this case, the liquidation value of the shares subject to withdrawal would be determined in accordance with Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and its earnings prospects, as well as to the market value of the shares.

### ***10.6 Other possible extraordinary transactions***

The Offeror also does not exclude that in the future it may, at its discretion, consider – in addition to or as an alternative to the merger transactions described in Paragraphs 10.4 and 10.5 above – any further extraordinary transactions deemed appropriate and in line with the objectives and reasons for the Offer, both in the event of Delisting and in the event that the Issuer's ordinary shares are not delisted, such as, but not limited to, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases, provided that, as of today's date, no decisions have been taken by the competent bodies of the companies involved regarding any of the transactions referred to in this Paragraph 10.6.

Although the effects of any such further extraordinary transactions for the issuer's shareholders can only be assessed, on a case-by-case basis, following the adoption of the corresponding resolutions, it should be noted that if, for example, a capital increase is resolved upon, this could have dilution effects on the Issuer's shareholders, other than the Offeror, if they are unable or unwilling to subscribe to the newly issued capital.

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

As at the Date of this Statement, the Offeror directly and indirectly holds 19,571,000 ordinary shares of La Doria, corresponding, as at the same date, to 63.13% of the Issuer's share capital and 64.04% of the relevant voting rights.

For the sake of completeness, it should be noted that, as of today's date, the Persons Acting in Concert do not hold, directly or indirectly through any instrument other than the Offeror, any ordinary shares of the Issuer.

## 12. AUTHORISATIONS REQUIRED BY THE APPLICABLE LEGISLATION

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

For the sake of completeness, it should be noted that the Sale and Purchase constitutes a concentration within the meaning of the applicable legislation on the protection of competition and the market.

For this reason, Amalfi has made a prior notification of the Sale and Purchase to the competent competition authority and received, prior to today's date, the relevant authorisation.

## 13. WEBSITE FOR THE PUBLICATION OF STATEMENTS AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the statements and all documents relating to the Offer will be available, *inter alia*, on the Issuer's website ([www.gruppoloria.it](http://www.gruppoloria.it)).

## 14. GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A., with registered office in Rome, via XXIV Maggio, 43, was appointed by the Offeror as Global Information Agent (the "**Global Information Agent**") in the context of the Offer, in order to provide information relating to the Offer to all shareholders of the Issuer.

For this purpose, the Global Information Agent has set up a dedicated e-mail address ([opa.ladoria@investor.morrowsodali.com](mailto:opa.ladoria@investor.morrowsodali.com)) and the telephone numbers 800 137 248 (for calls from Italy), +39 0697630215 (for calls from abroad) and the WhatsApp Number +39 3404029760. Such telephone numbers will be acting from Monday through Friday from 9 AM to 6 PM (Central European Time). The Global Information Agent's website is [www.morrowsodali-transactions.com](http://www.morrowsodali-transactions.com).

## 15. CONSULTANTS

The Offeror was assisted by:

- Chiomenti, as legal advisor;
- Intesa Sanpaolo – IMI Corporate & Investment Banking Division, as financial advisor and intermediary in charge of coordinating the collection of subscriptions.
- Banca Akros S.p.A. – Banco BPM Group, as intermediary appointed to coordinate the collection of acceptance.

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*This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of La Doria 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 publication or dissemination of this notice in countries other than Italy may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any country other than Italy is*

*required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable law. To the maximum extent permitted under the applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.*

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