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Communication disseminated by IVS Group S.A. in the name and on behalf of Grey S.à r.l.

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**VOLUNTARY TOTALITARIAN TENDER OFFER
LAUNCHED BY GREY S.À R.L.
OVER THE ORDINARY SHARES OF IVS GROUP S.A.**

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Communication pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, as well as Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Communication”)

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Luxembourg/Turin, 22 April 2024 — Pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**CFA**”), as well as of article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), Grey S.à r.l. (the “**Offeror**” or “**Grey**”), by this communication (the “**Communication**”), announces that on the date hereof it has decided to launch a voluntary totalitarian tender offer pursuant to articles 102 *et seq.* of the CFA and the applicable provisions of Luxembourg law (the “**Offer**”), aimed at: (i) acquiring all the outstanding ordinary shares (ISIN code LU0556041001) (the “**Shares**”) of IVS Group S.A. (“**IVSG**” or the “**Issuers**”), less the Shares being subject to the Contribution Undertakings (as defined below); and (ii) obtaining the delisting from listing and trading of the Shares from Euronext Milan, STAR segment, regulated market organized and managed by Borsa Italiana S.p.A. (the “**Delisting**”).

The Offeror will pay for each Share tendered to the Offer a **price in cash per Share equal to Euro 7.15** (the “**Offer Price**”). The Offer Price incorporated, *inter alia*:

- (i) a **premium equal to 8.1% with respect to the official price of the Shares as of today’s date;**
- (ii) a **premium equal to 6.9% with respect to the official price of the Shares as of 19 April 2024 (i.e., the last trading day before the date of this Communication (the “Reference Date”));**
- (iii) a **premium equal to 18.9% with respect to the weighted average of the official prices of the Shares in the last 6 months before 19 April 2024 (included).**

For further information on the Offer Price and the percentages of premium incorporated in the Offer Price, please refer to Paragraph 3.2 below of this Communication.

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The Offeror will promote the Offer in the manner and within the timeframe provided for under applicable law, by filing with CONSOB the Offer document pursuant to article 102, paragraph 3, of the CFA (the “**Offer Document**”). For any further information to assess the Offer, please refer to the Offer Document, which shall be published following approval by CONSOB pursuant to article 102, paragraph 4, of the CFA, after obtainment of the Prior Authorizations (as defined below) as described in Paragraph 2.4.

Below are the persons taking part to the transaction, as well as the legal requirements, the terms, the conditions and the essential elements of the Offer.

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1. THE PERSONS TAKING PART TO THE TRANSACTION

1.1. The Offeror and its shareholding structure

The Offeror is Grey S.à r.l., a private limited liability company (*société à responsabilité limitée*), organized and existing under Luxembourg law, with registered office at 9, Rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, registered with the *Registre de Commerce et des Sociétés, Luxembourg* under no. B 285142 and with a fully paid-in share capital equal to Euro 12,000.00, divided into no. 12,000 shares with a nominal value of Euro 1.00 each. The Offeror has been incorporated on 29 March 2024 for the purposes of launching the Offer.

Below is the description of the shareholding structure of the Offeror.

As of the date of this Communication, the share capital of the Offeror is entirely held by E-Coffee Solutions S.r.l., a limited liability company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' register of Turin, registration number and fiscal code 11988860018, subscribed for and fully paid-in share capital equal to Euro 1,000,000.00 (“**ECS**”).

As of the date of this Communication, the share capital of ECS is entirely held by Luigi Lavazza S.p.A., joint stock company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' register of Turin, registration number and fiscal code 00470550013, subscribed for and fully paid-in share capital equal to Euro 25,090,000.00 (“**Luigi Lavazza**”).

As of the date of this Communication, the share capital of Luigi Lavazza is held by Finlav S.p.A., joint stock company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies' register of Turin, registration number and fiscal code 03028560153, subscribed for and fully paid-in share capital equal to Euro 167,500,000.00 (“**Finlav**”), which holds a shareholding equal to 89.99% of the share capital of Luigi Lavazza and 99.99% of the voting rights. The remaining 10.01% of Luigi Lavazza's share

capital is represented by no. 2,499,998 treasury shares, no. 1 share held by Alberto Lavazza e C. S.a.p.a. and no. 1 share held by Emilio Lavazza e C. S.a.p.a.

As a result of the above shareholding described above, as of the date of this Communication, pursuant to and for the purposes of article of the CFA, Finlav controls Luigi Lavazza, which, in turn, controls ECS, which controls directly the Offeror, as its sole shareholder.

1.2. Persons acting in concert with the Offeror and agreements relating to the Offer

On the date hereof, the following binding agreements described here below have been entered into in relation to the Offer with IVS Partecipazioni S.p.A. (“**IVSP**”), majority shareholders of the Issuer (for further details please refer to Paragraph 1.3.2 below), as disclosed by way of press release disseminated on the date hereof by the Issuer on behalf of ECS, Grey and IVSP.

Precisely, on the date hereof ECS, the Offeror, IVSP and Torino 1895 Investimenti S.p.A. (“**Torino1895**”) – joint stock company, organized and existing under Italian law, with registered office in Turin, via Bologna 32, registered with the Companies’ Register of Turin, registration number and fiscal code 11814370018, subscribed for and fully paid in share capital equal to Euro 100,000.00, wholly controlled by Finlav – have entered into and investment agreement (the “**Investment Agreement**”) providing for, *inter alia*:

- (i) the launch of the Offer by Grey and the consequent requirements, including the Reopening of the Terms of the Offer (if any), as well as a Takeover Sell-Out and/or a Takeover Squeeze-Out and/or a Corporate Squeeze-Out (as defined below);
- (ii) certain rules of conduct applicable to the parties pending the Offer, including, *inter alia*:
 - (a) the undertaking of each party (other than Grey and, for a limited period of time, ECS), directly or indirectly, not to make (or enter into any agreement concerning or relating to) any purchase of Target Shares (or financial instruments giving the right to purchase or subscribe for any Target Share), nor to take any long position in respect of such Target Shares in the period comprised between the date of this Communication and six month following the completion of the Offer (including, the Reopening of the Terms of the Offer (if any), and/or, to the extent applicable, a Takeover Sell-Out and/or a Takeover Squeeze-Out);
 - (b) the undertaking of each party not to, directly or indirectly (also, *inter alia*, through controlled companies, including IVSG and its directors, officers and representatives), in the period comprised between the date of this Communication and six month following the completion of the Offer (including the Reopening of the Terms of the Offer (if any), and/or a Takeover Sell-Out and/or a Takeover Squeeze-Out), carry-out, solicit, initiate, encourage, facilitate (including by way of provision of confidential information), approve, recommend, cooperate, participate, take part or anyway be involved in any discussion or negotiation or agreement with any third-party other than the parties, relating to any transaction similar or alternative to the transaction described in the Investment Agreement (or any steps thereof, including, without limitation, the Offer) and/or could be incompatible with and/or could prejudice and/or frustrate the implementation of

- the transaction provided under the Investment Agreement (or any steps thereof, including, without limitation, the Offer (or any steps thereof, including, without limitation, the Offer) and/or could trigger an increase of the Offer Price and/or the obligation upon any party to launch a mandatory tender offer on the Shares;
- (c) in case of launch of a competing offer pursuant to applicable law, a consultation period among Grey, ECS and IVSP, as well as certain right and obligations of the parties in relation to such competing offer;
 - (iii) the right of Grey to waive or amend, in whole or in part, the Conditions to the Offer before the Settlement Date (as defined below) and in accordance with applicable law, subject to the prior written consent of ECS and, with respect to the Threshold Condition (as defined below), after consultation with IVSP (for further information on the Conditions to the Offer, please refer to Paragraph 2.5);
 - (iv) the capitalization commitment by ECS in favour of Grey in relation to the payment of the Offer Price and the transaction costs;
 - (v) the commitment by IVSP to tender to the Offer, within 5 (five) trading days after commencement of the Acceptance Period (as defined below), total no. 10,702,112 Shares, representing 11.74% of the Issuer share capital as of today's date ("**IVSP Undertaking to Tender**");
 - (vi) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver by the Offeror), IVSP undertaking to contribute in kind to Grey, at the Settlement Date of the Offer Price, total no. 46,243,640 Shares, representing 50.75% of the Issuer share capital as of today's date, at a value per Share equal to the Offer Price ("**IVSP Contribution Undertaking**");
 - (vii) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver by the Offeror), Torino1895 undertaking to transfer to ECS, at the Settlement Date of the Offer Price, all the Shares held by it, equal to no. 18,588,139 Shares, representing 20.40% of the Issuer share capital, at a value per Share equal to the Offer Price ("**Torino1895 Transfer Commitment**"), along with ECS undertaking to contribute to Grey, at the Settlement Date of the Offer Price, the Shares purchased as a result of the Torino1895 Transfer Commitment, at a value per Share equal to the Offer Price ("**ECS Contribution Undertaking**" and, together with, Torino1895 Transfer Commitment and IVSP Contribution Undertaking, are jointly referred to as, the "**Contribution Undertakings**");
 - (viii) in the interim period between the date of this Communication and the Settlement Date of the Offer Price, ECS undertaking to cause Grey to limit its activities to the transactions, acts or activities to be carried out or otherwise permitted pursuant to the Investment Agreement, as well as IVSP undertaking to procure that the business of IVSG and of any IVSG group company ("**IVSG Group**") will be conducted substantially in the same manner as previously conducted, in compliance with the internal policies in force as of the date of this Communication, as well as in accordance with the provisions set out in

the Shareholders' Agreement concerning the veto rights of ECS, which shall apply, *mutatis mutandis*, during the interim period;

- (ix) should the conditions for Delisting not be met following the successful completion of the Offer (including any extension of the Acceptance Period and/or any Reopening of the Terms of the Offer), ECS, IVSP and Grey undertaking to pursue the Delisting, as soon as reasonably practicable following completion of the Offer, by means of a merger by incorporation of the Issuer into the Offeror (the "**Direct Merger**"), in any case after having evaluated all the related implications, including in relation to the possible consequences on the financial indebtedness and material agreements of the Issuer and the IVSG Group;
- (x) should the Delisting be achieved as a result of the Offer or any other manner (including, following the possible Reopening of the Terms of the Offer, and/or a Takeover Sell-Out and/or a Takeover Squeeze-Out and/or a Corporate Squeeze-Out), ECS, IVSP and Grey undertaking to implement a reverse merger by incorporation of the Offeror into Target (the "**Reverse Merger**") as soon as reasonably possible in compliance with applicable laws;
- (xi) subject to the satisfaction of the Conditions to the Offer (or subject to the waiver by the Offeror), IVSP undertaking to propose to the competent corporate bodies of the Issuer the implementation of a real estate spin-off, consisting in the divestment on market conditions of a real estate compendium (no. 60 properties, consisting, in particular, of ordinary product and raw material storage warehouses and appurtenant offices, without distinguishing features) in favor of IVSP, with leasing to IVSG of these properties pursuant to lease agreements to be entered into on market conditions (the "**Real Estate Spin-Off**"). As indicated above, the consummation of the Real Estate Spin-Off is conditional upon the obtainment of the approvals by the competent corporate bodies of the Issuer, including the approval of the related parties committee of IVSG pursuant to the provisions of the related-party transaction policy of the Issuer, approved by the board of directors of IVSG on 30 March 2021.

In the event of successful completion of the Offer, if all the activities described in (v), (vi) and (vii) above in relation to the IVSP Undertaking to Tender and the Contribution Undertakings are completed:

- (i) a total number of 75,533,891 Shares, representing approximately 82.89% of the Issuer's share capital as of today's date (and 83.30% of the Issuer's share capital following the cancellation of all 447,296 Canceling Treasury Shares as described in Paragraph 1.3.1 below), would be contributed or tendered the Offeror in the context of the Offer;
- (ii) depending on the adhesions to the Offer:
 - (a) IVSP would become the owner of a stake of at least 51% of Grey's share capital (and, equal, at most, to 61% of Grey in the hypothetical scenario in which no further Shares were contributed or tendered to the Offer and the Offeror waived the Threshold Condition) and, therefore, would continue to exercise, in any case,

through the Offeror, exclusive control over IVSG pursuant to and within the meaning of Article 93 of the TUF (for further information, see Paragraph 1.3.2 below);

- (b) ECS would come to hold between 39% and 49% of the share capital of Grey and, indirectly, of IVSG; while
- (c) Torino1895 would find itself no longer holding any direct or indirect interest in IVSG.

Also today, ECS and IVSP entered into, with the participation also of the Offeror, a shareholders' agreement (the "**Shareholders' Agreement**") in relation to the Offeror and IVSG, which is governed by Luxembourg law and will become effective, subject to the completion of the Offer, as of the Settlement Date. The Shareholders' Agreement will remain in effect until the 10th (tenth) anniversary of the Payment Date of the Offer Price and will automatically renew, from time to time, for periods of 10 (ten) years each, unless terminated by either party by written notice to be sent to the other party at least 12 (twelve) months prior to the expiration of each term. Namely, the Shareholders' Agreement deals with certain provisions relating to the governance and transfers of shares of Grey and IVSG, including but not limited to:

- (i) certain governance rights of ECS, as long as IVSP exercises *de jure* control over Grey and, indirectly, over IVSG, merely to protect its indirect investment in the Issuer, including:
 - (a) ECS right to designate two non-executive directors of Grey and IVSG;
 - (b) the favorable vote of ECS for the adoption of certain resolutions by the general meeting of Grey and/or IVSG (as the case may be), including: share capital increases or reductions, issuance of shares or other participative financial instruments, convertible or exchangeable with shares, mergers, demergers and transformations (save for the Direct Merger and the Reverse Merger), the transfer abroad of the registered office and amendments to the corporate object, early dissolution, voluntary liquidation, as well as amendments to Grey articles of associations that could adversely affect ECS's rights;
 - (c) the veto right of Grey directors designated by ECS in relation to Grey board resolutions concerning certain matters, including: transactions involving, directly or indirectly, the transfer of Shares; the acquisition or disposal of tangible or intangible assets, equity interests in other entities, as well as companies and business units; granting of loans, subscription of debt instruments of any kind, assumption of financial debt, and/or issuance of guarantees or indemnities; transactions with related parties; hiring of employees or consultants;
 - (d) the veto right of IVSG directors designated by ECS in relation to resolutions of IVSG board of directors concerning certain matters, including: transactions involving the acquisition or disposal of tangible or intangible assets, interests in other entities, as well as businesses and business units, exceeding certain amounts; related party transactions; and the hiring of employees or consultants with annual compensation exceeding certain amounts;

- (ii) the provision of stability commitments to be implemented in IVSG with the current co-CEOs of IVSG itself (Antonio Tartaro and Massimo Paravisi) until the approval of the 2026 financial statements, as well as a procedure for the selection of potential CEOs of the Issuer other than the current ones, which provides for consultation between IVSP and ECS on the basis of a list of potential candidates proposed by IVSP or by an international, independent, and leading head-hunting firm;
- (iii) limitations on the transfer of shares in Grey (or in the company resulting from the Direct Merger or Reverse Merger, to be implemented following to the Offer pursuant to the Investment Agreement), including: prohibition on transfer (*lock-up*) until the expiration of the first exercise period of the Reciprocal Options under the Option Agreement (as defined below) and subsequent exercise periods, as well as, after the end of the lock-up period, each party' pre-emptive and tag-along right in the event of share transfers to third parties;
- (iv) if the Delisting has occurred, from the end of the 3rd (third) year following the beginning of the first exercise period of Reciprocal Options as per the Option Agreement (or, if earlier, in case the conditions precedent are not satisfied with respect to the transfer of shares upon exercise of said Reciprocal Options), ECS has the right to initiate and conduct the relisting process of IVSG by means of an initial public offering (IPO) in order to make IVSG's shares marketable again and enable ECS's potential divestment.

In addition, on today's date, ECS and IVSP have, also, entered into a reciprocal option agreement (the "**Option Agreement**"), governed by Luxembourg law and which will become effective, subject to the successful completion of the Offer, as of the Settlement Date, relating to the grant, respectively, by IVSP in favor of ECS of call options ("**Call Options**") and by ECS in favor of IVSP of put options ("**Put Options**") and jointly with the Call Options, the "**Reciprocal Options**"), concerning the shares held by IVSP, upon completion of the Offer, in Grey (or in the company resulting from the Direct Merger or Reverse Merger, to be potentially carried out following the Offer pursuant to the Investment Agreement).

In particular, pursuant to the Option Agreement, the Reciprocal Options are exercisable, in whole or in part, in certain time windows, following the approval by the relevant bodies of the Issuer of the consolidated financial statements or the consolidated half-year report of the IVSG Group of the relevant financial year, starting, in any case, from the approval of the consolidated financial statements of the IVSG Group as of 31 December 2026 (and therefore starting from 2027) and until 2034. Pursuant to the Option Agreement, the exercise price (*strike price*) of the Reciprocal Options will be determined in an amount equal to the market value of IVSG, to be calculated according to methodologies corresponding to those used to determine the Offer Price and depending on the future performance of the Issuer's business (for further information, please refer to Paragraph 3.2 below). In this regard, it should be noted that the consummation of the purchase of the relevant shares of Grey by ECS following the exercise of the first Call Option or the first Put Option will require the prior issuance of any authorizations, approvals or clearances (including, antitrust authorizations) that may be required under applicable laws given that as a result of such transfer ECS will acquire the control of Grey (and, indirectly, IVSG).

In light of the foregoing, the following persons are therefore to be considered persons acting in concert with the Offeror in connection with the Offer (collectively, the “**Persons Acting in Concert**”):

- (i) ECS, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letters a) and b), of the CFA, as a party to the Investment Agreement and the Shareholders’ Agreement and a party that directly controls the Offeror as of the date of this Communications (see Paragraph 1.1 above);
- (ii) Torino1895, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letters a) and c), of the CFA, as a party to the Investment Agreement and subject to the common control of Finlav, which indirectly controls, through Luigi Lavazza, ECS, sole shareholder of the Offeror as of today’s date (see Paragraph 1.1 above);
- (iii) IVSP, pursuant to Article 101-bis, paragraphs 4 and 4-bis, letter a), of the CFA, as a party to the Investment Agreement and the Shareholders’ Agreement.

It should be noted that the Offeror undertook the decision to promote the Offer following the signing of the Investment Agreement, the Shareholders’ Agreement and the Option Agreement, by way of implementing the provisions of the Investment Agreement.

For the sake of clarity, it should be clarified that the Offeror will be the only party to promote the Offer (including on behalf of the Persons Acting in Concert) and to make itself the purchaser of the Shares that will be tendered to the Offer, as well as to assume the obligation to provide for the payment of the Offer Price.

Finally, for the sake of completeness, it should be noted that, taking into account the chain of shareholdings described in Paragraph 1.1 above, as of the date of this Communication, Finlav and Luigi Lavazza qualify as Persons Acting in Concert with the Offeror, pursuant to Article 101-bis, paragraph 4-bis, letter b), of the CFA, insofar as they are the controlling entities, indirectly or directly, of ECS, the Offeror’s sole shareholder as of the date of this Communication.

1.3. The Issuer and the controlling entity

1.3.1. Issuer

The Issuer is IVS Group S.A., a public limited liability company (*société anonyme*), organized and existing under Luxembourg law, with registered office at 18, Rue de l’Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg and registered with *Registre de Commerce et des Sociétés, Luxembourg* under no. B 155 294.

As of the date of this Communication, the share capital of the Issuer is equal to Euro 876,815.88, divided into no. 91,121,099 Shares, without indication of the nominal value and with regular entitlement.

The Shares are admitted to listing and trading exclusively on the STAR segment of Euronext Milan, regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”) and,

therefore, subject to the dematerialization regime pursuant to article 83-*bis* of the CFA (ISIN code LU0556041001).

Pursuant to article 5 of the articles of association, the duration of the Issuer is until 31 December 2049 and may be extended by resolution of the extraordinary general meeting of the Issuer's shareholders.

As of the date of this Communication, the Issuer holds aggregate no. 671,296 treasury shares (the "**Treasury Shares**"), representing 0.74% of the share capital of IVSG, of which:

- (i) no. 447,296 Treasury Shares, representing 0.49% of the Issuer's share capital, which, pursuant to the Investment Agreement, shall be annulled and cancelled, with consequent reduction of the share capital of IVSG, by means of a shareholders' meeting of the Issuer to be convened and held as soon as reasonably possible after the date of this Communication, so as to ensure the adoption of the abovementioned resolution of the shareholders' meeting and the completion of the annulment and cancellation of the abovementioned Treasury Shares within and not later than the publication of the Offer Document (the "**Cancelling Treasury Shares**"); e
- (ii) no. 224,000 Treasury Shares, representing 0.25% of the Issuer's share capital (the "**Stock Option Treasury Shares**"), which are reserved exclusively to the stock option plan 2022-2024 approved by the general shareholders' meeting of the Issuer on 28 June 2022 and reserved to directors, employees and consultants of the Issuer as selected by the Board of Directors of IVSG on the basis of the strategic role and/or functions of the same (the "**Stock Option Plan 2022-2024**").

With reference to the Stock Option Plan 2022-2024, it is specified that pursuant to the plan the launch of the Offer shall automatically trigger the right of the beneficiaries of the plan to exercise the options assigned to them, which, collectively considered, grant the right of the relevant beneficiaries to receive in aggregate no. 224,000 Stock Option Treasury Shares. For further information relating to the Stock Option Plan 2022-2024, please refer to the document made available on the Issuer's website (<https://www.ivsgroup.it/wp-content/uploads/sites/3/2022/05/May-26th-2022-IVS-Group-SA-Incentive-Plan-Regulation-2022-2024.pdf>).

As of the date of this Communication, the Issuer has not issued any convertible bonds, warrants, and/or financial instruments that grant voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties, in the future, rights to acquire Shares of the Issuer and/or voting rights, even limited to specific matters.

1.3.2. Controlling entity under article 93 of the TUF and relevant shareholders

As of the date of this Communication, IVSP directly controls the Issuer pursuant to article 93 of the CFA, as owner of no. 56,945,752 Shares, representing 62.49% of the Issuer's share capital as of the date hereof and 62.96% of the voting rights exercisable at the Issuer's shareholders' meeting.

In this respect, it is specified that IVSP is a joint stock company, organized and existing under Italian law, with registered office in Seriate (BG), Via Paderno no. 2, registered with the Companies' Register of Bergamo, registration number and fiscal code 03814200162, subscribed for and fully paid-in share capital equal to Euro 26,607,234. On the date hereof, the share capital of IVSP is held by a series of shareholders, none of whom exercises individually the control over IVSP pursuant to and for the purposes of article 2359 of the civil code and article 93 of the CFA.

In addition to the controlling shareholding in the Issuer held directly by da IVSP as described above, it is noted that on the date of this Communication Torino1895 holds no. 18,588,139 Shares, representing 20.40% of the Issuer's share capital and 20.55% of the voting rights exercisable at the Issuer's shareholders' meeting.

Pursuant to the communications made under applicable law, on the date of this Communication there are no other shareholders holding, directly or indirectly, a shareholding exceeding 5% of the Issuer's share capital.

Furthermore, except for the Investment Agreement and the Shareholders' Agreement, on the basis of the information publicly available no communication regarding the entering into to any shareholders' agreement relating to the Issuer has been delivered to the Issuer.

2. LEGAL REQUIREMENTS, REASONS AND CONDITIONS OF THE OFFER

2.1. Legal requirements and applicable laws

The Issuers is a company organized and existing under Luxembourg law, with registered office located in the Grand Duchy of Luxembourg and the Shares are traded exclusively on the STAR segment of Euronext Milan, organized and managed by Borsa Italiana.

In light of the above circumstance, the Offer consists in a voluntary totalitarian tender offer promoted exclusively in Italy pursuant to article 102, paragraph 1, of the CFA and relevant implementing provisions of the Issuers' Regulation.

It is specified that CONSOB is the competent authority in relation to the Offer for the matters concerning the consideration of the Offer, as well as the Offer procedure (including information obligations on the Offeror's decision to make the Offer, the contents of the Offer Document, the disclosure of the Offer and its duration) pursuant to the provisions set forth in the CFA and the Issuers' Regulation, whereas the Luxembourg authority *Commission de Surveillance du Secteur Financier* ("**CSSF**") is the authority competent for corporate law matters relating to the Issuer.

In this respect, it is noted that:

- (i) articles 15 and 16 of Luxembourg law of 19 May 2006, transposing the Directive 2004/25/EC of the European Parliament and Council of 21 April 2004 on takeover bids (the "**Luxembourg Takeover Law**"), provides for rules relating to:
 - a. the sell-out (the "**Takeover Sell-Out**"), which is triggered in case of acquisition of a shareholding carrying more than 90% of the voting rights in the Issuer as a result

of a totalitarian tender offer falling in the scope of the Luxembourg Takeover Law; and

- b. the squeeze-out (the “**Takeover Squeeze-Out**”), which is triggered in case of acquisition of a holding at least equal to 95% of the Issuer’s share capital and voting rights in the Issuer, as a result of a totalitarian tender offer falling in the scope of the Luxembourg Takeover Law; as well as
- (ii) article 4 of the Luxembourg law of 21 July 2012 (the “**Luxembourg Law on Corporate Squeeze-Out**”) provides for a further squeeze-out right in case of acquisition of a shareholding at least equal to 95% of the Issuer’s share capital carrying voting rights and voting rights in the Issuer, which shall apply to companies currently admitted or previously admitted to trading on a regulated market (the “**Corporate Squeeze-Out**”).

For further information in relation to the potential scenarios following the Offer, please refer to Paragraph 3.5 below.

The Offer is subject to the obtainment of the Prior Authorizations as described in Paragraph 2.4 below and to the satisfaction of each Condition to the Offer as described in Paragraph 2.5 below.

For the sake of completeness, it is specified that the completion of the acquisition of the Grey’s shares by ECS as a result of the potential exercise, in the future, of one of the Reciprocal Options pursuant to the Option Agreement (for further information, please refer to Paragraph 1.2 above), which will cause the change of control of the Offeror (and, indirectly, of IVSG), shall not trigger any obligation upon ECS (and/or the Persons Acting in Concert) to launch a mandatory tender offer over the Shares in accordance with applicable law.

2.2. Reasons of the Offer

The Offer constitutes the mean through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Offer Shares (as defined below) and, consequently, to obtain the Delisting. Accordingly – upon satisfaction of the relevant requirements – the Offeror intends not to restore a free float sufficient to ensure the regular trading of the Shares.

The Offer is aimed at allowing IVSG Group to pursue the activities and the future growth and development programs, as further described in Paragraph 2.3 below.

In this perspective, the Delisting would allow the Issuer and, in general, the IVSG Group, to pursue its growth and development objectives more efficiently, in a market environment and legal framework characterized by greater management and organizational flexibility, with faster decision-making and execution times and also benefiting from reduced management costs.

The Delisting, whose terms, conditions and modalities will be detailed in the Offer Document, may be primarily achieved as a result of the execution by the Offeror of a Takeover Sell-Out pursuant to article 16 of the Luxembourg Takeover Law, if the Shares tendered to the Offer – added to the Shares being subject to the Contribution Undertakings and any Shares potentially acquired by the Offeror and the Persons Acting in Concert outside the Offer itself pursuant to the Investment Agreement and applicable laws – exceed 90% of IVSG’s share capital.

In the event the requirements for the execution of a Takeover Sell-Out will not be satisfied upon completion and as result of the Offer (including, any extension of the Acceptance Period and/or any Reopening of the Terms of the Offer) and the Offeror will waive the Threshold Condition, ECS; IVSP and the Offeror have agreed in the Investment Agreement to pursue the Delisting by means of the Direct Merger, subject to the approval of the competent corporate bodies.

In this event, the holders of the Issuer's Shares, who will decide not to tender their Offer Shares to the Offer, will own, as a result of the Direct Merger, financial instruments that will not be traded on any regulated market, with the consequent difficulty of liquidating their investment in the future. In this respect, it is noted that, given that both the Offeror and the Issuer are companies organized and existing under Luxembourg law, the Direct Merger will be governed and regulated by the provisions of Luxembourg law. Accordingly, the shareholding held by the Offeror in the Issuer will ensure, in any case, to the Offeror the exercise in the extraordinary general shareholders' meeting of the Issuer of a number of voting rights that will be sufficient to approve the Direct Merger (taking into account that the *quorum* for the approval of such resolution is 50% at a first meeting, and no *quorum* on any reconvened meeting) and the Issuer's shareholders, who will not vote in favour of the approval of the Direct Merger, will not be entitled to exercise any withdrawal right pursuant to applicable law.

For further information in relation to the potential scenarios as a result of the Offer and Delisting, please refer to Paragraph 3.5 below.

In the Offeror's opinion, the Offer represents an attractive return for the shareholders of IVSG, given that they will receive, in case of acceptance of the Offer, a consideration in cash equal to 7.15 per Share with a premium of 18.9% with respect to with respect to the weighted average of the official prices of the Shares in the last 6 months before 19 April 2024 (included), which reflects completely the intrinsic value of the Issuer (for further information, please refer to Paragraph 3.2 below).

2.3. Industrial and strategic features

In case of successful completion of the Offer, the Offeror intends to create the conditions so that IVSG Group may continue to develop its activities, by leveraging on the best human and technological competences, and explore new markets and customer base on a European scale.

In particular, ECS, IVSP and the Offeror consider that IVSG Group represents an example of the Italian excellence in the food & beverage market and intend to ensure the full ownership stability and the managerial continuity, that are necessary to allow IVSG Group to implement a long-term strategy and accelerate and expand the growth programs aimed at European leadership in the Vending market and in the sectors connected thereto.

Furthermore, the transaction, including the exercise (if any) of the Call Options and/or the Put Options starting from 2027 subject to the obtainment of the necessary regulatory approvals, fits in the wider path that Lavazza Group has commenced since some years ago and concerns the OCS / Vending channel, which continues to be characterized by the presence of a multitude of small local and regional operators, thus still resulting extremely fragmented. Therefore, the above transaction will be able to contribute to make ECS and, thus, IVSG Group an important player of

the Vending market on an international scale. Furthermore, the possibility to develop omnichannel technologies and strategies thanks to the transaction would make it increasingly easier to build the implementation of a safeguard in the end-to-end channel, and thus facilitating the proximity to the end consumer.

2.4. Prior Authorizations

As provided for under the Investment Agreement, IVSP, by and no later than the date of filing with CONSOB of the Offer Document, shall submit and fil with the Bank of Italy, pursuant to the laws applicable in relation with the Offer, the application for the obtainment of the prior authorisation for the acquisition, by Grey, of a qualified indirect controlling shareholding in Moneynet S.p.A., a financial intermediary which qualifies as “payment institution” (*istituto di pagamento*) and belonging to IVSG Group, pursuant to articles 19 and 20, as referred to in article 114-*undecies*, of Legislative Decree no. 385/1993 (the Consolidated Banking Act) and the Regulation of the Bank of Italy on the ownership structures of banks and other financial intermediaries dated 26 July 2022 (“*Disposizioni in materia di assetti proprietari di banche e altri intermediari*”) (the “**Bank of Italy Prior Authorization**”).

Furthermore, the Offeror, by and not later than date of filing with CONSOB of the Offer Document, shall submit any other application for the obtainment of prior authorizations, clearances and/or approvals (if any), that are required to implement the Offer pursuant to applicable law (jointly with the Bank of Italy Prior Authorization, the “**Prior Authorizations**”).

It is noted that, pursuant to article 102, paragraph 4, of the CFA, the approval of the Offer Document by CONSOB may occur only after the obtainment of the Prior Authorizations.

2.5. Conditions to the Offer

Without prejudice (and in addition) to the Prior Authorizations as described in Paragraph 2.4 above and the required approval of the Offer Document by CONSOB upon completion of the review within the term set forth in article 102, paragraph 4, of the CFA, the Offer is subject to the satisfaction of each of the following conditions precedent (it being understood that the conditions are listed below according to an order which is not mandatory), which shall be further detailed in the Offer Document (the “**Conditions to the Offer**”):

- (i) the circumstance that, by the second trading day preceding the Settlement Date, the UK Secretary of State, alternatively:
 - (a) having notified that no further action pursuant to section 14(8)(b)(ii) of the National Security and Investment Act 2021 (the “**NSI UK Act**”) will be taken in relation to the transaction contemplated under the Investment Agreement and the consequent crossing by ECS and Grey of a threshold of the indirect shareholding in N-And Group Ltd. – a company belonging to IVSG Group, organized and existing under English law, active in the sector of design and manufacture of software platforms and applications (“**N-And**”); or
 - (b) in the event that a call-in-notice is given pursuant to section 1(1) of the UK NSI Act, having given a final notification confirming that no further action will be

taken under the UK NSI Act in relation to the transaction contemplated under the Investment Agreement and the consequent crossing by ECS and Grey of a threshold of the indirect shareholding in N-And

(the “**UK NSI Authorization Condition**”);

- (ii) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding exceeding 90% of the Issuer’s share capital, by computing in such shareholding:
 - (a) the Shares tendered to the Offer, including the Shares being subject to the IVSP Undertaking to Tender (*i.e.*, no. 10,702,112 Shares held by IVSP and representing 11.74% of the Issuer’s share capital as of the date of this Communication);
 - (b) the Shares held by the Persons Acting in Concert being subject to the Contribution Undertakings (*i.e.*, aggregate no. 64,831,779 Shares, of which no. 46,243,640 Shares held by IVSP, representing 50.75% of the Issuer’s share capital as of the date of this Communication, and no. 18,588,139 Shares held by Torino1895, representing 20.40% of the Issuer’s share capital as of the date of this Communication); as well as
 - (c) any Shares that will be acquired by the Offeror and/or the Persons Acting in Concert out of the Offer pursuant to applicable law,

(the “**Threshold Condition**”);

- (iii) the circumstance that, between the date of this Communication and the date of publication final results of the Offer, the Issuer and/or any of its companies, directly or indirectly, controlled, controlling and/or subject to common control, having not resolved and/or in any case having not carried out, or undertaken to carry out, actions or transactions that may prejudice the launch, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to article 104, paragraphs 1 and 1-bis, of the CFA, even if such actions or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors and/or by the ordinary or extraordinary shareholders' meeting of the Issuer and/or any the companies, directly or indirectly, controlled, controlling and/or subject to common control, of the Issuer (the “**Defence Condition**”), it being expressly understood that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defence Condition: (i) acquisitions or disposals of participations in the equity of other entities, as well as of going concerns and/or segments of business, having an enterprise value lower than Euro 10,000,000.00 (ten million/00) per transaction (or, in the aggregate, lower than Euro 25,000,000.00 (twenty-five million/00) with reference to transactions entered into in the same financial year) provided, however, that any such acquisitions or disposals shall not have any effect or impact, directly or indirectly, on the share capital of Target (*e.g.*, share capital amount, number of shares, *etc.*); and (ii) mergers among companies of IVSG Group.

The Offeror reserves the right to waive, and/or amend, in whole or in part, one or more of the Conditions to the Offer at any time in accordance with applicable law and taking into account the provisions set forth in the Investment Agreement, by giving notice pursuant to applicable law.

Pursuant to article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfillment or nonfulfillment of the Conditions to the Offer and, if the Conditions to the Offer, if any, are not fulfilled, of any waiver to one or more of such Conditions to the Offer, no later than 7:59 a.m. on the trading day preceding the Settlement Date.

In case any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive the latter, the Offer will not be completed. In such 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 Offeror has communicated the non-completion of the Offer. The Shares will be returned to their respective holders, without associated charges or expense.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1. Categories and quantity of the Offer Shares

- (i) maximum no. 25,618,024 Shares, representing, on the date hereof, 28.11% of the Issuer's share capital, constituting the totality of the outstanding Shares of the Issuer as of the date of this Communication, less: (a) no. 46,243,640 Shares, representing 50.75% of the Issuer's share capital as of the date hereof, being subject to the IVSP Contribution Undertaking, (b) no. 18,588,139 Shares, representing 20.40% of the Issuer's share capital as of the date hereof, being subject to the ECS Contribution Undertaking and (c) no. 671,296 Treasury Shares, representing 0.74% of the Issuer's share capital as of the date hereof (of which no. 447,296 Cancelling Treasury Shares to be cancelled before the date of publication of the Offer Document, as detailed in Paragraph 1.3.1 above, and no. 224,000 Stock Option Treasury Shares);
- (ii) maximum no. 224,000 Stock Option Treasury Shares, representing 0.25% of the Issuer's share capital as of the date hereof, which may be assigned by the Issuer to the relevant beneficiaries under the Stock Option Plan 2022-2024, which will request so pursuant to the Stock Option Plan before expiry of the Acceptance Period (or during the Reopening of the Terms of the Offer, if any),

(collectively, the "**Offer Shares**").

In the event that the maximum number of the Stock Option Treasury Shares will be assigned, the Offer Shares will be in aggregate equal to no. 25,842,024 Shares, representing approx. 28.36% of the Issuer's share capital as of the date hereof.

For the sake of completeness, it is noted that, as indicated above, the Offer Shares include also aggregate no. 10,702,112 Shares, representing 11.74% of the Issuer's share capital as of the date hereof, which IVSP shall tender to Offer the under the IVSP Undertaking to Tender pursuant to the Investment Agreement.

Following publication of this Communication, as well as during the Acceptance Period as may be extended pursuant to applicable law, the Offeror reserves the right to purchase, or cause ECS to purchase or otherwise acquire, Shares out of the Offer within the limits set forth in the provisions of applicable laws and regulations. Such purchases shall be notified to the market pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation. The number of the Offer Shares shall be then automatically reduced as a result of the Shares (if any) that will be acquired by the Offeror (and/or ECS) out of the Offer. It is specified that the Shares (in any), that will be purchased by ECS out of the Offer shall be included, with consequent increase of the relevant number, among the Shares being subject to the ECS Contribution Undertaking pursuant to the Investment Agreement.

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

3.2. Per share consideration and total value of the Offer

3.2.1. Per share consideration and valuation methods

If the Conditions to the Offer are met, or waived, and the Offer is then completed, for each Share tendered to the Offer the Offeror will recognize an Offer Price per Share equal to Euro 7.15.

The Offer Price was determined by the Offeror by applying valuation methods and criteria consistent with the specific characteristics of the Issuer.

In particular, the approach adopted was based on the multiples applied to the IVSG Group's EBITDA for the vending and resale divisions, respectively, with reference to the financial year ended 31 December 2023, then rectifying the *Enterprise Value* resulting from the application of the aforesaid multiples for the values as of 29 February 2024 of (i) IVSG Group's net financial position, including the estimated positive effects on the net financial position resulting from the Real Estate Spin-Off equal to approximately Euro 39 million (*i.e.*, Euro 0.43 per Share) and (ii) a portion of the net working capital relating to the resale division.

In addition, the following factors were also taken into account as a method of comparison and reference:

- (i) the implied transaction multiples used in similar transactions consummated in the OCS/Vending sector in Europe in recent years;
- (ii) the share price of the Shares at the Reference Date;
- (iii) the daily weighted average price of the Shares, based on the official price, in certain time windows, namely 1 month, 3 months, 6 months and 12 months preceding the Reference Date; and
- (iv) the limited liquidity of the Issuer's shares in terms of trading on Euronext Milan.

It should also be noted that the Offeror has been assisted by D.G.P.A. & Co., in the person of Prof. Maurizio Dallochio, as the independent expert appointed by ECS, in agreement with IVSP and Grey, who issued, on 17 April 2024, its opinion (the "**Fairness Opinion**") on the fairness,

from a financial point of view, of the Offer Price and the fairness of the strike prices of the Reciprocal Options.

For further information on the determination of the Offer Price and the Fairness Opinion, please refer to the Offer Document, which will be prepared and made available to the public within the terms and in the manner provided for by the applicable laws and regulations.

The Offer Price per Share is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer does not approve and/or does not make any ordinary or extraordinary distribution of dividends from profits or reserves before the Settlement Date (and/or the Settlement Date Following the Reopening of the Terms of the Offer, as defined below). If, prior to such date, the Issuer should pay a dividend to its shareholders, or in any event the coupon relating to dividends resolved but not yet paid by the Issuer should be detached from the Shares, the Offer Price will be automatically reduced by an amount per Share equal to that of such dividend.

The Offer Price per Share is net of the Italian tax on financial transactions, stamp duty and registration tax, if due, and of fees, commissions and expenses, which will be borne by the Offeror. Any income tax, withholding tax and substitute tax, if due in relation to any capital gain realised, will be borne by the participants in the Offer.

3.2.2. Official price per Shares at the Reference Date and weighted arithmetic average on the volumes of the official prices of the Shares recorded in different time intervals

The Offer Price per Share incorporates a premium of 6.9% with respect to the official price per Share recorded at the Reference Date, equal to Euro 6.69, as well as of 7.4% (net of the estimated positive impact resulting from the Real Estate Spin-Off, incorporated in the Offer Price in the amount of Euro 0.43 per Share). In addition, the Offer Price incorporates a premium of 8.1% with respect to the official price of the Shares as of today's date, equal to Euro 6.62, as well as of 8.6% (net of the estimated positive impact resulting from the Real Estate Spin-Off, incorporated in the Offer Price in the amount of Euro 0.43 per Share).

The following table compares the Offer Price per Share with the volume weighted arithmetic average of the official prices of the Shares recorded during the reference periods indicated below:

Reference Date	Weighted average price per share	Implicit premium in the Offer Price	Weighted average price per Share net of the effect of the Spin-Off(*)	Implicit premium in the Offer Price net of the effect of the Spin-Off(*)
1 month before 19 April 2024 (included)	Euro 6.64	7.7%	Euro 6.21	8.2%
3 months before 19 April 2024 (included)	Euro 6.36	12.5%	Euro 5.93	13.4%
6 months before 19 April 2024 (included)	Euro 6.01	18.9%	Euro 5.58	20.4%
12 months before 19 April 2024 (included)	Euro 5.46	30.9%	Euro 5.03	33.5%

(*) Determined by subtracting from the Offer Price per Share and the Weighted Average Price per Share the amount of Euro 0.43 per Share, corresponding to the positive effect per Share resulting from the Real Estate Spin-off.

Source: Borsa Italiana, Elaborations on FactSet data.

3.2.3. Maximum total amount of the Offer

In the event of full acceptance of the Offer by all holders of the Offer Shares, the maximum total amount of the Offer, calculated on the basis of the Offer Price equal to Euro 7.15 per Share and the maximum overall number of Offer Shares (including all no. 10,702,112 Shares subject to the IVSP Undertaking to Tender, as well as all no. 224,000 Stock Option Treasury Shares, which may be allotted to the beneficiaries of the Stock Option Plan 2022-2024 by the end of the Acceptance Period or, if the conditions are met, during the Reopening of the Terms of the Offer), is equal to Euro 184,770,471.60.

3.2.4. Guarantee of exact fulfilment

The Offeror declares, pursuant to article 37-*bis* of the Issuers' Regulation, to be in a position to fully meet the payment commitments of the Offer Price through financial resources made available by ECS by means of capital contributions and/or shareholders' loans (in the latter case with a commitment of ECS, under the terms of the Investment Agreement, to convert into capital of the Offeror the part actually used to meet the payment commitments of the Offer Price).

ECS, in turn, will use financial resources made available by Luigi Lavazza. To this purpose, Luigi Lavazza will make use of its own resources and, possibly, of revolving credit lines granted by one or more bank pools pursuant to two financing agreements entered into on 28 July 2021 and 14 February 2023.

The Offeror will obtain and deliver to CONSOB, no later than the day prior to the publication of the Offer Document, the documentation relating to suitable guarantees for the exact fulfilment of the Offer, pursuant to Article 37-*bis*, paragraph 3, of the Issuers' Regulations.

3.3. **Term of the Offer**

The Offeror will submit the Offer Document to CONSOB within 20 (twenty) calendar days from the date of this Communication, pursuant to Article 102, paragraph 3, of the CFA.

Within the same term, notices and applications aimed at obtaining the Prior Authorizations, as well as the prior communication to the UK Secretary of State pursuant to the NSI UK Act (for

further information, please refer to Paragraphs 2.4 and 2.5(i) above) will be submitted to the competent Authorities.

The Offer Document will be published following its approval by CONSOB pursuant to Article 102, paragraph 4, of the CFA. CONSOB's approval of the Offer Document and, therefore, its publication may occur only after the Prior Authorizations have been obtained.

The acceptance period for the Offer (the “**Acceptance Period**”) – which, pursuant to Article 40, paragraph 2, letter b), of the Issuers' Regulations, will be agreed with Borsa Italiana and will last between a minimum of 15 (fifteen) and a maximum of 40 (forty) trading days, unless extended or in case of Reopening of Terms of the Offer – will commence following the publication of the Offer Document, in accordance with the law. It is currently envisaged that the Acceptance Period may commence, indicatively, during the third quarter of 2024.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and, therefore, at the completion of the Offer, the Offeror will proceed with the payment of the Offer Price per Share on the settlement date that will be indicated in the Offer Document (the “**Settlement Date**”).

3.4. Application of Articles 39-bis and 40-bis of the Issuers' Regulation

Since the Offer is made by the Offeror which, jointly with the Persons Acting in Concert, holds a participation in the Issuer exceeding the threshold of 30% provided for by Article 106, paragraph 1, of the CFA, Articles 39-bis and 40-bis of the Issuers' Regulation apply to the Offer and, therefore:

- (i) prior to the approval by the Issuer's Board of Directors of the announcement pursuant to Articles 103, paragraph 3, of the CFA and 39 of the Issuers' Regulation, the independent directors of the Issuer, who are not related parties of the Offeror, will prepare a reasoned opinion containing their assessments on the Offer and the fairness of the Offer Price, and may be assisted by an independent expert identified to this end;
- (ii) within the trading day following the Settlement Date, the Acceptance Period may be reopened for 5 (five) trading days upon the occurrence of the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers' Regulation, provided that the cases referred to in Article 40-bis, paragraph 3, of the Issuers' Regulation do not apply (including, among others, the case in which the conditions for the fulfilment of a Takeover Sell-Out and/or the exercise of a Takeover Squeeze-Out, are met) (the “**Reopening of the Terms of the Offer**”). In case of Reopening of the Terms of the Offer, the payment of the Offer Price for the Shares which will be tendered during the Reopening of the Terms of the Offer will be made no later than 10 (ten) trading days after the Settlement Date (the “**Settlement Date Following the Reopening of the Terms of the Offer**”).

3.5. Possible scenarios following the Offer and potential Delisting

As mentioned in Paragraph 2.2, the Offeror intends to carry out the Delisting of the Issuer's Shares.

Due to the fact that IVSG is a company incorporated under Luxembourg law, the provisions of Luxembourg law concerning company law matters relating to the Issuer, including those relating to a Takeover Sell-Out and Takeover Squeeze-Out, shall apply.

3.5.1. Takeover Sell-Out pursuant to Luxembourg Takeover Law

If, upon completion of the Offer (including the possible extension of the Acceptance Period and/or the Reopening of the Terms of the Offer) the Offeror (jointly with the Persons Acting in Concert) was to hold – as a result of the acceptances to the Offer and of any purchases made on the market, directly or indirectly, by the Offeror and/or the Persons Acting in Concert subsequent to the date of this Communication outside the Offer, pursuant to applicable law, by the end of the Acceptance Period (as may be extended in accordance with applicable laws and including the Reopening of the Terms of the Offer) – a total holding of **more than 90%, but less than 95%**, of the voting rights in the Issuer, the Offeror would fulfil its obligation to purchase the remaining Shares from the shareholders of the Issuer who have requested such purchase in accordance with article 16 of the Luxembourg Takeover Law⁽¹⁾.

A Takeover Sell-Out will be fulfilled by the Offeror in accordance with the terms and conditions set forth in the Luxembourg Takeover Law. The consideration due for the Shares to be acquired by the Offeror as a result of a Takeover Sell-Out will be exclusively in cash and the CSSF shall ensure that a fair price is guaranteed in accordance with the Luxembourg Takeover Law.

It should be noted that, following the occurrence of the requirements of a Takeover Sell-Out under article 16 of the Luxembourg Takeover Law, Borsa Italiana, pursuant to article 2.5.1, paragraph 6, of the Regulation of the markets organised and managed by Borsa Italiana (the “**Stock Exchange Regulation**”), will order the delisting of the Shares from the listing and trading on the STAR segment of Euronext Milan, starting from the first trading day following the last date of payment of the consideration paid by the Offeror to fulfil a Takeover Sell-Out under article 16 of the Luxembourg Takeover Law, without prejudice to Paragraph 3.5.2 below.

Therefore, following the fulfilment of a Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law the Delisting will be achieved and the shareholders of the Issuer who have decided not to tender their Shares to the Offer and who have not requested the Offeror to purchase the Shares during such Takeover Sell-Out, will be holders of financial instruments not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

The Offeror will state in the press release containing the final results of the Offer, which will be published by the Offeror pursuant to Article 42, paragraph 5, of the Issuers’ Regulation on Issuers (the “**Press Release on the Results of the Offer**”) whether the conditions for a Takeover Sell-Out pursuant to Article 16 of the Luxembourg Takeover Law have been met. In such a case, the Offeror will disclose by means of a press release information on: (i) the number of remaining Shares subject to the Offer (both in terms of number of Shares and percentage value compared to

⁽¹⁾ For the purpose of calculating the threshold provided for in Article 16 of the Luxembourg Takeover Law, the Issuer’s treasury shares, if any, held by the Issuer, will not be added to the total participation of the Offeror and the Persons Acting in Concert (numerator) and will not be deducted from the Issuer’s share capital (denominator).

the entire share capital); (ii) the terms and manners by which the Offeror will fulfil a Takeover Sell-Out in compliance with applicable laws and regulations; and (iii) the modalities and timing of the Delisting.

3.5.2. Takeover Squeeze-Out pursuant to Luxembourg Takeover Law

If, upon completion of the Offer (including the possible extension of the Acceptance Period and/or the Reopening of the Terms of the Offer), the Offeror (jointly with the Persons Acting in Concert) was to hold – as a result of the acceptances to the Offer and of any purchases made on the market, directly or indirectly by the Offeror and/or the Persons Acting in Concert, after the date of this Communication outside the Offer, pursuant to applicable laws and regulations, and as a result of the fulfilment of the Takeover Sell-Out under article 16 of the Luxembourg Takeover Law a total holding **at least equal to 95%** of the Issuer's share capital and voting rights in the Issuer, the Offeror would declare its intention to exercise a Takeover Squeeze-Out following the Offer in accordance with the procedure set out in article 15 of the Luxembourg Takeover Law⁽²⁾.

A Takeover Squeeze-Out following the Offer will be exercised in accordance with the terms and procedures provided for by the Luxembourg Takeover Law and will be agreed with the CSSF, Borsa Italiana and, to the extent necessary, CONSOB, as soon as possible after the completion of the Offer.

The consideration due for the Shares to be acquired by the Offeror as a result of a Takeover Squeeze-Out following the Offer will be exclusively in cash and the CSSF shall ensure that a fair price is guaranteed pursuant to the Luxembourg Takeover Law.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of a Takeover Squeeze-Out following the Offer pursuant to Article 15 of the Luxembourg Takeover Law, Borsa Italiana will order the suspension from listing and trading of the Shares and/or the Delisting taking into account the times set for the exercise of such Takeover Squeeze-Out following the Offer.

The Offeror will state in the Press Release on the Results of the Offer whether the conditions for the exercise of a Takeover Squeeze-Out following the Offer pursuant to Article 15 of the Luxembourg Takeover Law have been fulfilled. In such a case, the Offeror will disclose by means of a press release information on: (i) the amount of the remaining Shares (both in terms of number of Shares and percentage value compared to the entire share capital); (ii) the modalities and terms by which the Offeror will exercise a Takeover Squeeze-Out following the Offer in compliance with applicable laws and regulations; and (iii) the modalities and timing of the Delisting.

3.5.3. Further scenarios for Delisting

⁽²⁾ For the purpose of calculating the threshold provided for in Article 15 of the Luxembourg Takeover Law, any treasury shares of the Issuer will not be added to the total participation of the Offeror and the Persons Acting in Concert (numerator) and will not be deducted from the share capital of the Issuer (denominator).

In the event that the conditions for the fulfilment of a Takeover Sell-Out and the consequent Delisting do not occur after the end of the Acceptance Period (including the possible extension of the Acceptance Period and/or the possible Reopening of the Terms of the Offer) and the Threshold Condition is waived, the Offeror states its intention to pursue the Delisting by means of a Direct Merger, if possible as soon as reasonably practicable after completion of the Offer, in any event after having assessed all the relevant implications, also in relation to the possible consequences on the financial debt and other relevant agreements of the Issuer and the IVSG Group.

In this respect, it should be noted that, due to the circumstance that both the Offeror and the Issuer are companies incorporated under the laws of Luxembourg, the Direct Merger will be governed and regulated by the provisions of Luxembourg law and, therefore, as stated in Paragraph 2.2 above, the Offeror's shareholding in the Issuer will be such as to ensure, in any case, that the Offeror will be able to cast a sufficient number of votes in the extraordinary general meeting of the Issuer to approve the Direct Merger, and the Issuer's shareholders who did not vote in favor of the resolution approving the Direct Merger will not be entitled to any right of withdrawal in accordance with applicable law.

Without prejudice to the foregoing in relation to the Direct Merger, pursuant to the Investment Agreement, ECS, IVSP and the Offeror have also undertaken to use their best efforts to ensure that the conditions for the exercise of the Corporate Squeeze-Out pursuant to article 4 of the Luxembourg Law on Corporate Squeeze-Out are fulfilled after 6 (six) months have elapsed from the closing of the Offer (*cooling-off period*) in accordance with applicable regulations and for a period of 6 months, by means of purchases of Shares to be made by the Offeror on condition that they do not increase the Offer Price.

In such a case, if the Offeror was to hold, as a result of such purchases of Shares, a total holding at least equal to 95% of the Issuer's share capital carrying voting rights and voting rights in the Issuer, the Offeror states its intention to exercise a Corporate Squeeze-Out in accordance with the terms and procedures provided for by the Luxembourg Law on Corporate Squeeze-Out.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of exercise of a Corporate Squeeze-Out, Borsa Italiana will order the suspension from listing and trading of the Shares and/or the Delisting taking into account the timeframe provided for the exercise of a Corporate Squeeze-Out under the Luxembourg Law on Corporate Squeeze-Out.

It should also be noted that in the event that the conditions to proceed with the Delisting are not met at the end of the Acceptance Period (including the possible extension of the Acceptance Period and/or the possible Reopening of the Terms of the Offer) and the Threshold Condition is waived, it cannot be excluded that the free float is not sufficient to guarantee the regular trading of the Shares. In such a case, Borsa Italiana could order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations.

In this respect, it should be noted that, even in the presence of a free float which is not sufficient, the Offeror does not intend to implement any measures aimed to restore the minimal free float conditions for the regular trading of the Shares, as the applicable regulations do not impose any such obligations to the Offeror.

For the sake of completeness, it is specified that in the event that the relevant competent authority does not consider the conditions for a Takeover Sell-Out or a Takeover Squeeze-Out to be met, the Offeror intends to exercise the rights and the prerogative described in this Paragraph in order to pursue the Delisting.

3.6. Markets in which the Offer is launched

The Offer will be (i) promoted exclusively in Italy, pursuant to Article 102 et seq. of the CFA, as the Issuer's shares are listed exclusively on Euronext Milan, STAR segment, and (ii) addressed, indiscriminately and on equal terms, to all shareholders of the Issuer holding Shares subject to the Offer.

As of the date of this Communication, the Offer has not been, and will not be, made or disseminated in the United States of America, Canada, Japan and Australia, or in any other Country in which such Offer is not allowed without authorization by the relevant authorities or is in violation of laws or regulations (such Countries, including the United States of America, Australia, Canada and Japan, collectively, the "**Other Countries**"), neither using national or international communication or trade instruments of the Other Countries (including, without limitation, the postal network, fax, electronic mail, telephone and Internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor in any other manner.

The acceptance to the Offer by persons resident in Countries other than Italy may be subject to specific obligations or restrictions imposed by legal or regulatory provisions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before accepting the Offer, they are responsible for determining whether such laws exist and are applicable, by relying on their own consultants. The Offeror shall not be held liable for violation by any person of any of the above limitations.

3.7. Changes to the Offer

Subject to the limitations imposed by applicable laws and regulations (including, in particular, Article 43 of the Issuers' Regulation), the Offeror reserves the faculty to make changes to the Offer within the day preceding the end of the Acceptance Period (including the Reopening of the Terms of the Offer).

If the Offeror exercises the right to make changes to the Offer on the last day available under applicable law (*i.e.*, the day preceding the day scheduled for the end of the Acceptance Period), the end of the Acceptance Period shall not take place in a period shorter than 3 (three) trading days from the date of publication of the changes made pursuant to article 43 of the Issuers' Regulation.

4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As at the date of this Communication, the Offeror does not hold any Shares of the Issuer, whereas the Persons Acting in Concert (and, in particular, IVSP and Torino1895) hold the shareholdings indicated in Paragraph 1.3.2 above.

Neither the Offeror nor, to the extent disclosed to the Offeror, the Persons Acting in Concert hold any other financial instruments issued by the Issuer or having such instruments as underlying.

5. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, among others, on the Issuer's website at <https://www.ivsgroup.it/>.

6. ADVISORS TO THE DEAL

In relation to the Offer, the Offeror, ECS and Torino1895 are advised by PedersoliGattai, as legal counsel, with the assistance of Arendt & Medernach SA for the Luxembourg law aspects, and by BNP Paribas, as financial advisor.

IVSP is assisted by Latham & Watkins LLP and TALEA - Tax Legal Advisory, as legal counsel.

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Important Note

This Communication and the information contained herein is not intended to be, and in no way does it constitute, investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made with respect to, and no reliance should be placed on, the impartiality, accuracy, completeness, fairness or reliability of the information contained herein. The Offeror and its representatives disclaim all liability (whether for negligence or otherwise) arising in any way from such information and/or for any loss arising from the use or non-use of this communication. By accessing these materials, the reader agrees to be bound by the above limitations. This Communication contains forecasts and estimates that reflect the current views of the Offeror's management regarding future events. Forecasts and estimates are generally identified by expressions such as "is possible," "should be," "expected," "estimated," "believed," "intended," "projected," "objective" or by the negative use of these expressions or other variations of these expressions or the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual data, including, without limitation, information regarding the Offeror's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which the Offeror operates or intends to operate. As a result of these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The ability of the group of which the Offeror is a member to achieve the forecasted results depends on many factors outside of management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a significant impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Offeror as of the date hereof. The Offeror assumes no obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws. All subsequent written and oral forecasts and estimates attributable to the Offeror or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.

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IL PRESENTE DOCUMENTO NON DEVE ESSERE DIFFUSO, PUBBLICATO O DISTRIBUITO, IN TUTTO O IN PARTE, DIRETTAMENTE O INDIRETTAMENTE, IN QUALSIASI PAESE IN CUI LA SUA DIFFUSIONE, PUBBLICAZIONE O DISTRIBUZIONE COSTITUIREBBE UNA VIOLAZIONE DELLE LEGGI O REGOLAMENTAZIONI APPLICABILI, TRA CUI GLI STATI UNITI D'AMERICA, CANADA, GIAPPONE E AUSTRALIA (E ALTRI PAESI, COME DI SEGUITO DEFINITI).

L'offerta pubblica di acquisto volontaria totalitaria di cui alla presente Comunicazione (l'"**Offerta**") sarà promossa da Grey S.à r.l. (l'"**Offerente**" o "**Grey**") sulle azioni ordinarie di IVS Group S.A. (l'"**Emittente**" o "**IVSG**").

La presente Comunicazione non costituisce un'offerta di acquisto o di vendita delle azioni ordinarie di IVSG.

Prima dell'inizio del Periodo di Adesione all'Offerta, come richiesto ai sensi della normativa applicabile, l'Offerente pubblicherà un Documento di Offerta che gli azionisti di IVSG devono esaminare con attenzione.

L'Offerta sarà promossa esclusivamente in Italia e sarà rivolta, a parità di condizioni, a tutti i detentori di azioni ordinarie di IVSG. L'Offerta sarà promossa esclusivamente in Italia in quanto le azioni ordinarie di IVSG sono negoziate sul segmento STAR dell'Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana, e la stessa è soggetta agli obblighi e ai requisiti procedurali previsti dalla legge italiana e dal diritto lussemburghese, considerato che l'Emittente è una società di diritto lussemburghese.

L'Offerta non è e non sarà promossa, né diffusa negli Stati Uniti d'America (ovvero rivolta ad *U.S. Persons*, come definite ai sensi dello *U.S. Securities Act* del 1933 e successive modificazioni), Canada, Giappone e Australia, nonché in qualsiasi altro Paese in cui tale Offerta non sia consentita in assenza di autorizzazione da parte delle competenti autorità o sia in violazione di norme o regolamenti (tali Paesi, inclusi Stati Uniti d'America, Canada, Giappone e Australia, collettivamente, gli "**Altri Paesi**"), né utilizzando strumenti di comunicazione o commercio nazionale o internazionale degli Altri Paesi (ivi inclusi, a titolo esemplificativo, la rete postale, il fax, il telex, la posta elettronica, il telefono e *internet*), né attraverso qualsivoglia struttura di alcuno degli intermediari finanziari degli Altri Paesi, né in alcun altro modo. Non è stata né sarà intrapresa alcuna azione per rendere l'Offerta possibile in uno qualsiasi degli Altri Paesi.

Copia parziale o integrale di qualsiasi documento che l'Offerente emetterà in relazione all'Offerta, non è e non dovrà essere inviata, né in qualsiasi modo trasmessa, o comunque distribuita, direttamente o indirettamente, negli Altri Paesi. Chiunque riceva i suddetti documenti non dovrà distribuirli, inviarli o spedirli (né a mezzo di posta né attraverso alcun altro mezzo o strumento di comunicazione o commercio) negli Altri Paesi.

Non saranno accettate eventuali adesioni all'Offerta conseguenti ad attività di sollecitazione poste in essere in violazione delle limitazioni di cui sopra.

La presente Comunicazione, così come qualsiasi altro documento emesso dall'Offerente in relazione all'Offerta, non costituisce né fa parte di alcuna offerta di acquisto, né di alcun invito o sollecitazione di offerta per vendere, strumenti finanziari negli Stati Uniti d'America o in nessuno degli Altri Paesi. Nessuno strumento può essere offerto o compravenduto negli Altri Paesi in assenza di specifica autorizzazione in conformità alle applicabili disposizioni del diritto locale di detti Paesi ovvero di deroga rispetto alle medesime disposizioni.

La presente Comunicazione è stata predisposta in conformità alla normativa italiana e le informazioni qui rese note potrebbero essere diverse da quelle che sarebbero state rese note ove la comunicazione fosse stata predisposta in conformità alla normativa di Paesi diversi dall'Italia.

Questa Comunicazione è accessibile nel o dal Regno Unito esclusivamente (i) da persone che abbiano esperienza professionale in materia di investimenti che rientrano nell'Articolo 19(5) del *Financial Services*

and Markets Act 2000 (*Financial Promotion*) Order 2005, come successivamente modificato (l'“**Order**”); o (ii) da società con patrimonio netto elevato e da altre persone alle quali il Comunicato può essere legittimamente trasmesso, in quanto rientranti nell'Articolo 49(2) commi da (a) a (d) dell' *Order* (tutti questi soggetti sono definiti congiuntamente come “**Soggetti Rilevanti**”). Gli strumenti finanziari di cui alla presente Comunicazione sono disponibili solamente ai Soggetti Rilevanti (e qualsiasi invito, offerta, accordo a sottoscrivere, acquistare o altrimenti acquisire tali strumenti finanziari sarà rivolta solo a questi ultimi). Qualsiasi soggetto che non sia un Soggetto Rilevante non dovrà agire o fare affidamento su questo documento o sui suoi contenuti.

L'adesione all'Offerta da parte di soggetti residenti in Paesi diversi dall'Italia potrebbe essere soggetta a specifici obblighi o restrizioni previsti da disposizioni di legge o regolamentari. È esclusiva responsabilità dei destinatari dell'Offerta conformarsi a tali norme e, pertanto, prima di aderire all'Offerta, verificarne l'esistenza e l'applicabilità, rivolgendosi ai propri consulenti. L'Offerente non potrà essere ritenuto responsabile della violazione da parte di qualsiasi soggetto di qualsiasi delle predette limitazioni.

THIS DOCUMENT MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE WOULD CONSTITUTE A VIOLATION TO THE APPLICABLE LAWS OR REGULATIONS, INCLUDING UNITED STATES OF AMERICA, CANADA, JAPAN AND AUSTRALIA (AND OTHER COUNTRIES, AS DEFINED BELOW).

The voluntary totalitarian public tender offer described in this Notice (the “**Offer**”) will be promoted by Grey S.à r.l. (the “**Offeror**” or “**Grey**”) over the ordinary shares of IVS Group S.A. (the “**Issuer**” or “**IVSG**”).

This Notice does not constitute an offer to buy or sell the ordinary shares of IVSG.

Before the beginning of the Offer Period, as required by applicable regulations, the Offeror will publish the Offer Document, which the shareholders of IVSG shall carefully examine.

The Offer will be promoted exclusively in Italy and will be addressed, on equal terms, to all holders of IVSG's ordinary shares. The Offer will be promoted exclusively in Italy as IVSG's ordinary shares are listed on STAR segment, of Euronext Milan, regulated market organized and managed by Borsa Italian S.p.A., and is subject to the obligations and procedural requirements provided for by Italian law and Luxembourg Law since the Issuer is incorporated and existing under Luxembourg law.

The Offer is not and will not be promoted, or disseminated in the United States of America (*i.e.* addressed to *U.S. Persons*, as defined pursuant to the *U.S. Securities Act* of 1933, as amended), Canada, Japan and Australia, as well as in any other country where such Offer would not be allowed without the approval by competent authorities or would be in breach of laws or regulations (such countries, including the United States of America, Canada, Japan and Australia, jointly, the “**Other Countries**”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries' financial intermediaries or in any other way. No action has been or will be adopted to make the Offer possible in any of the Other Countries.

Copies of any document that the Offeror will issue in relation to the Offer, or portions thereof, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving such documents shall not distribute, forward or send them (neither by postal service nor by using any instruments of communication or commerce) in the Other Countries.

Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in relation to the Offer, does not constitute and is not part of an offer to buy, nor of a solicitation of offers to sell, financial instruments in the United States of America or any of the Other Countries. No financial instrument can be offered or

transferred in the Other Countries without specific approval in compliance with the relevant applicable provisions of the local law of such countries or without exemption from such provisions.

This Notice has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the Notice been prepared in accordance with the laws of countries other than Italy.

This Notice may be accessed in or from the United Kingdom exclusively: (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (*Financial Promotion*) Order 2005, as subsequently amended (the “**Order**”); or (ii) by companies having significant net equity and by persons to whom the Notice can be legitimately transmitted as they fall within the scope of Article 49(2), paragraphs from (a) to (d), of the Order (all these persons are jointly defined “**Relevant Persons**”). Financial instruments described in this Notice are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document nor on any of its contents.

Tendering in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided by applicable legal or regulatory provisions of such countries. Recipients of the Offer are solely responsible for complying with such laws and regulations and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.