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## NOTICE OF OFFER IN OPTION

### PURSUANT TO ART. 2437-QUATER, PARAGRAPHS 1, 2 AND 3, OF THE CIVIL CODE

#### Foreword

On August 28, 2024, the Extraordinary Shareholders' Meeting of Sesa S.p.A. ("**Sesa**" or the "**Company**") adopted, among other things, the resolution to amend Article 7 of the Articles of Association, concerning the increase in increased voting rights, pursuant to Article 127-quinquies, paragraph 2, of the TUF (the "**Resolution**").

Consequently, in accordance with the provisions of Article 127-quinquies, paragraph 8, of the TUF, Sesa's shareholders who did not participate in the adoption of the Resolution had the right to exercise their right pursuant to Article 2437, paragraph 1, of the Italian Civil Code (the "**Right of Withdrawal**") by October 11, 2024. In this regard, it should be noted that the effectiveness of the Resolution has been resolute conditioned to the circumstance that the amount to be paid by the Company pursuant to Article 2437-quarter of the Italian Civil Code to shareholders who have exercised the Right of Withdrawal exceeds a total amount of Euro 5 (five) million (the "**Resolutive Condition**"). This amount had been identified in such a way that the aforementioned amendment to the Articles of Association would remain effective only in the event of a broad consensus of the shareholders.

The liquidation unit value of each share of the Company in relation to which the Right of Withdrawal was exercised was determined at Euro 110.20 (the "**Liquidation Value**") pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code.

The Company has announced to the public that the Right of Withdrawal has been legitimately exercised for a total of 826,855 shares of the Company (the "**Shares Subject to Withdrawal**"), representing 5.33641% of the Company's share capital, for a total liquidation value of all the Shares Subject to Withdrawal - calculated on the basis of the Liquidation Value - exceeding the aforementioned amount of Euro 5 (five) million set as the Resolutive Condition of the shareholders' resolution.

This notice offer in option (the "**Offer**" or "**Offer in Option**") of the Shares Subject to Withdrawal is filed today into the register of companies of Florence and made available to the public, in accordance with applicable laws and regulations, also on the Company's website at [www.sesa.it](http://www.sesa.it), on the "EMARKET Storage" [storage.sitewww.emarketstorage.com](http://storage.sitewww.emarketstorage.com); will also be published in the newspaper *Domani*.

#### 1. Offer Conditions

Pursuant to Article 2437-quarter, paragraph 1, of the Italian Civil Code, the Shares Subject to Withdrawal are offered on a pre-emptive basis to all shareholders of Sesa who have not exercised the Right of Withdrawal (the "**Entitled Parties**") in proportion to the number of shares held by the Entitled Parties at the close of the accounting day of October 29, 2024 (*record date*).

In particular, each share held is granted an option right (the "**Option Right**" and, collectively, the "**Option Rights**"), valid for the purchase of Shares Subject to

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Withdrawal in the ratio of: 1 Share Subject to Withdrawal, for every 17.665 Option Rights (the "**Conversion Ratio**"). The Conversion Ratio may be subject to change as a result of declarations of exercise of the Right of Withdrawal sent within the deadline and not yet received by the Company, of which timely notice will be given by means of a notice published on the Company's website [www.sesa.it](http://www.sesa.it).

The Option Rights, represented by coupon no. 13 and identified by the ISIN code IT0005619538, are not tradable on any market and will be satisfied limited to a whole number of Shares Subject to Withdrawal with rounding down to the lower unit.

## 2. Offer Price

The Shares Subject to Withdrawal are offered on a pre-emptive basis at a unit price of Euro 110.20 for each Share Subject to Withdrawal (the "**Offer Price**"), which corresponds to the Liquidation Value established in accordance with the provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code.

## 3. Application period

The period of application of the Offer within which the Entitled Parties may exercise - under penalty of forfeiture - their Option Rights, as well as, under the conditions specified below, the Right of Pre-emption (as defined below) referred to in Article 2437-quarter, paragraph 3, of the Italian Civil Code runs from October 26, 2024 to November 28, 2024 (inclusive).

## 4. Application terms

The participation in the Offer by exercising the Option Rights and the possible exercise of the Right of Pre-emption (as defined below) must take place through the intermediaries participating in the Monte Titoli S.p.A. centralized management system, by signing a specific form (the "**Application Form**") available at Sesa's registered office and on the Company's website, at the address [www.sesa.it](http://www.sesa.it) (section "*Investors – Shareholders' Meetings*"), subject to ascertainment, by the same intermediaries, of the member's entitlement to exercise the Option Right and any Right of Pre-emption on the Shares Subject to Withdrawal. The Application Form must be sent by registered mail with return receipt to the registered office of Sesa, located in Empoli (FI), via della Piovola n. 138, 50053, or alternatively, by certified e-mail to the certified e-mail address of the Company [sesaspa@pec.leonet.it](mailto:sesaspa@pec.leonet.it).

## 5. Right of Pre-emption

Pursuant to Article 2347-quarter, paragraph 3, of the Italian Civil Code, the Entitled Parties who exercise the Option Rights on the Shares Subject to Withdrawal under the terms and conditions of this Offer, provided that they make a simultaneous request in the Application Form, may also exercise the right of pre-emption ("**Right of Pre-emption**") concerning the purchase, at the Offer Price, of the Shares Subject to Withdrawal that may have remained unexercised (the



"Unexercised Shares") upon the outcome of the Offer.

To this end, in the Application Form, the Entitled Person must indicate the maximum amount of the Unexercised Shares for which he/she intends to exercise the Right of Pre-emption.

If the number of Shares Subject to Withdrawal for which the Right of Pre-emption has been exercised is greater than the number of Unexercised Shares, the allocation will be made among all the requesting Entitled Parties in proportion to the number of Option Rights held by each of them, rounded down to the lower unit and then proceeding with the assignment of the remaining Shares Subject to Withdrawal on the basis of the criterion of the greater remainder.

## **6. Exclusions**

The Shares Subject to Withdrawal and the Option Rights are not and cannot be offered or sold in any country in which the Offer is not permitted in the absence of a specific authorization in accordance with applicable law, or in derogation of the same. In particular, the Withdrawal Shares and Option Rights are not registered in the United States of America under the Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold, pledged, subscribed, exercised, resold, waived, transferred or delivered, directly or indirectly, in the United States of America without registration under the Securities Act, except pursuant to an exemption or transaction not subject to the registration requirements of the Securities Act and in accordance with the applicable state or local securities laws of any state or other jurisdiction in the United States. In any case, the non-negotiability of the Option Rights remains unaffected.

## **7. Results of the Offer and settlement of the Shares Subject to Withdrawal purchased as a result of the exercise of the Option Rights and the Right of Pre-emption**

The Company will communicate the overall results of the Offer, including the possible exercise of the Right of Pre-emption, by publishing a specific notice on the Company's website [www.sesa.it](http://www.sesa.it) and on the "EMARKET Storage" storage site [www.emarketstorage.com](http://www.emarketstorage.com).

The number of Shares Subject to Withdrawal assigned to the Entitled Parties who have exercised the Option Rights and, if applicable, the Right of Pre-emption will be communicated to the interested parties by the respective intermediaries, within the terms and according to the procedure applied by them.

## **8. Methods and terms of payment and transfer of the Shares Subject to Withdrawal**

Any execution of the purchase and transfer of the Shares Subject to Withdrawal (and, therefore, the payment of the equivalent value of the Shares Subject to Withdrawal purchased following the exercise of the Option Rights and possibly the Right of Pre-emption and the crediting of the Shares Subject to Withdrawal to the accounts of those entitled) will take place through intermediaries to whom the Application Form to the Offer has been submitted or the intermediaries with whom the Entitled Purchasers have their securities accounts.



The Company, if necessary, will communicate the methods and terms of payment and transfer of the shares by publishing a specific notice on the Company's website [www.sesa.it](http://www.sesa.it) and on the "EMARKET Storage" storage site [www.emarketstorage.com](http://www.emarketstorage.com).

## **9. Placement to third parties**

If, at the end of the procedure indicated above, including the Offer and the possible exercise of the Right of Pre-emption, there are any Shares Subject to Withdrawal left (the "**Residual Shares**"), the Company will not proceed to place the Residual Shares on the market pursuant to art. 2437-quarter, paragraph 4, of the Civil Code.

## **10. Resolutive Condition**

It should be noted that with the press release of October 12, 2024, confirmed by that of October 25, 2024, the Company has already informed the public that the total number of withdrawn shares has exceeded the equivalent value of Euro 5 (five) million set as the Resolutive Condition. It should therefore be noted that, should the existence of the Resolutive Condition be verified at the end of the Offer in Option procedure, the Company: (i) will not proceed with the applications collected in the context of this Offer; (ii) will not proceed with the purchase of the Residual Shares pursuant to art. 2437-quarter, paragraph 5, of the Civil Code.

If, on the other hand, following the Offer in Option, the total amount of the Residual Shares has a value of less than Euro 5 (five) million and, therefore, the Resolutive Condition is not met as a result of the above-mentioned Offer in Option, the Company will proceed with the purchase of the Residual Shares, in any case within the limits of the equivalent value of Euro 5 (five) million.

The market will be notified of the final fulfilment (or non-fulfilment) of the Resolutive Condition, as well as of any subsequent phases, in accordance with the procedures and timing provided for by current legislation through the publication of the relevant press release on the Company's website [www.sesa.it](http://www.sesa.it) and on the "EMARKET Storage" storage website [www.emarketstorage.com](http://www.emarketstorage.com).

Empoli, October 25, 2024