



# Tender Offers in Italy

Global Coordinator main features



**MONTETITOLI**

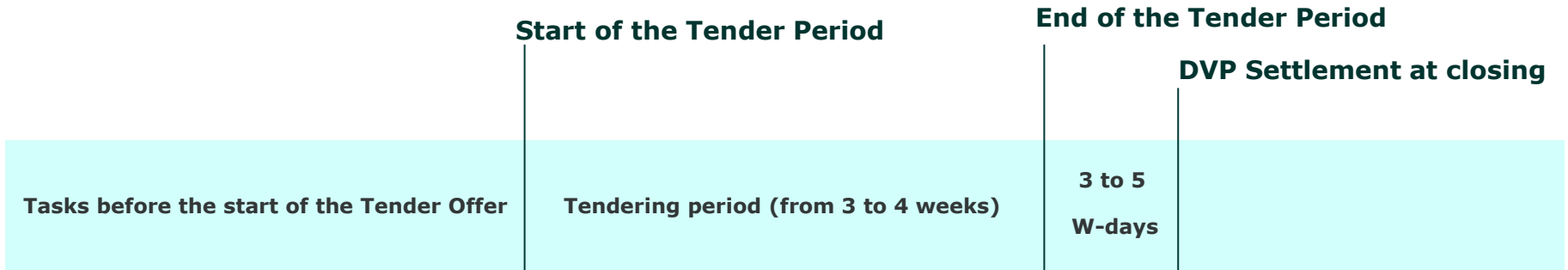
A EURONEXT COMPANY

April 2021

# Tender Offer: Global Coordinator main tasks

1. Assist the appointed legal counsel to review the tendering procedures included in the Prospectus
2. Draft the operational procedures (“event announcement”) to be distributed to its participants
3. Sole point of contact to its participants in case of operational queries and request of clarification
4. Manage the distribution of the tender offer documentation (prospectus, tender offer forms, etc.)
5. Consolidate the daily results to be sent to the bidder company and to Borsa Italiana
6. Coordinate the tender offer settlement process (securities and cash)
7. Manage the “squeeze-out / sell-out” process (when applicable)
8. Coordinate the tender offer summary report at closing of the tender offer period
9. Calculate and distribute the tender offer commissions to its participants
10. Transfer the securities tendered and accepted, to the Offeror custody account

# Tender Offer: Transaction Timeline



## Monte Titoli roles and responsibilities:

- Provide SPV with a Global Coordinator agreement
- Assist the legal counsel to review the Prospectus
- Distribute operational procedures and the Offer documentation to its participants
- Manage participants operational enquiries (through a dedicated team email address and phone number)

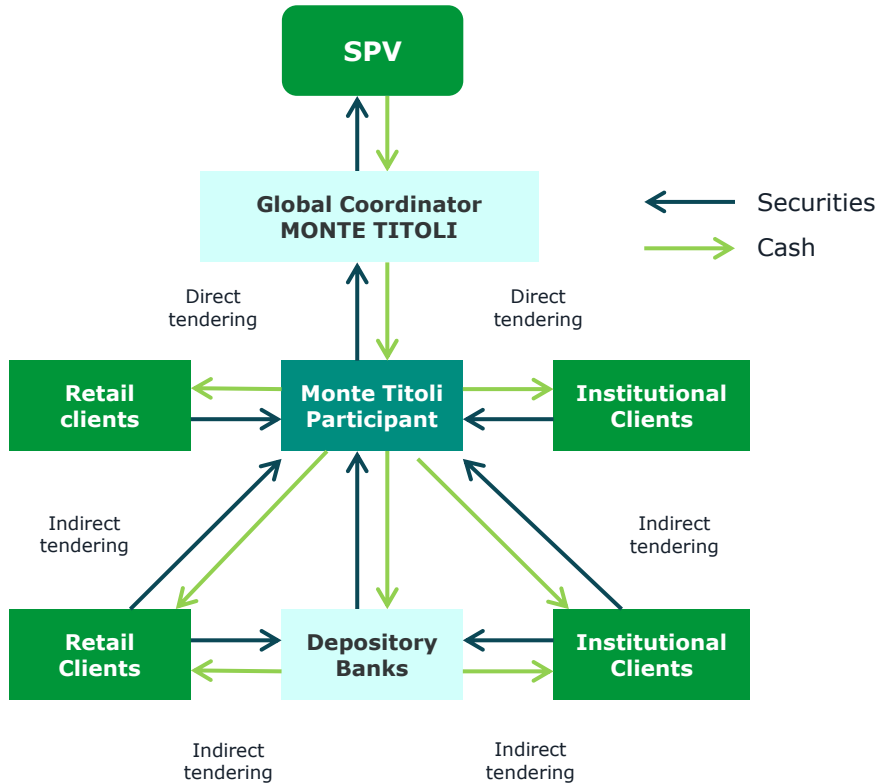
## Monte Titoli roles and responsibilities:

- Collect Offer results on a daily basis
- Send consolidated daily report to Borsa Italiana
- Manage participants operational enquiries

## Monte Titoli roles and responsibilities:

- Input DVP settlement instructions
- Match settlement instructions with counterparties
- Calculate and pay variable fees to participants
- Credit tendered shares to the Offeror account

# Tender Offer: Settlement flows at closing date



## Settlement process in detail:

1. Monte Titoli, between the end of the tendering period and the Offer settlement date-1 (SD-1), input DVP settlement instructions with all participants which tendered the shares
2. Monte Titoli input on SD-1 a single DVP settlement instructions with the SPV' agent bank to receive cash and to deliver the shares
3. Monte Titoli, between the end of the offer and the Offer settlement date -1 (SD-1) monitor that all settlement instructions in the system are matched with all counterparts
4. Monte Titoli, on closing date, transfers **simultaneously** the cash of the tendered shares to its participants, and the tendered shares to the SPV' agent bank custody account



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