



## RIGHT OF WITHDRAWAL AND MODALITIES FOR ITS EXERCISE

Parma, 8 April 2021 – CFT S.p.A. (“CFT” or the “Company”) hereby announces that:

- on 30 March 2021, the extraordinary Shareholders' Meeting approved, with approximately 97% of the votes cast, the amendments to paragraphs 6.4, 15.3 and 15.4 of CFT's by-laws relating to (i) the removal of the restrictions on the transferability of multiple-vote shares; and (ii) the elimination of the list voting mechanism in relation to the appointment of directors; and
- today the above resolution of the extraordinary Shareholders' Meeting was registered at the Companies' Register of Parma.

Therefore, by 23 April 2021, those CFT shareholders who did not take part in the above resolution may exercise their right to withdraw for all or part of the shares held pursuant to article 2437-*bis* of the Italian Civil Code, by means of a registered letter (the "**Notice of Withdrawal**") to be sent to CFT. The Notice of Withdrawal must be sent by registered letter to "CFT S.p.A. - via Paradigna, 94/A - 43122 Parma". Where possible, the Notice of Withdrawal may be sent in advance by certified email (to the email address: [investor@pec.mailcft.com](mailto:investor@pec.mailcft.com)), without prejudice to the need, pursuant to and for the purposes of the law, to send the Notice of Withdrawal by registered letter.

The Notice of Withdrawal must contain the following information:

- (a) the personal data, the tax code, the domicile (and, where possible, a telephone number) for communications relating to the right of withdrawal;
- (b) the number of shares for which the right of withdrawal is being exercised;
- (c) the details and coordinates of the bank account of the withdrawing shareholder to which the liquidation value of the shares shall be credited;
- (d) the name of the intermediary with whom the account is opened, being such an account the one in which the shares for which the right of withdrawal is exercised are registered, along with the details of said account.

Without prejudice to the foregoing, please note that, pursuant to Article 43 of the Consob/Bank of Italy post-trading Provision of 13 August 2018 (the "**Consob-Bank of Italy Provision**"), the entitlement to exercise the right of withdrawal pursuant to Article 2437 of the Civil Code is attested by a notice from the intermediary to the issuer.

Holders of shares in the Company who intend to exercise their right of withdrawal are therefore required to request that such notice be sent to CFT by the intermediary authorised to keep accounts in accordance with the law, in accordance with Article 41 of the Consob-Bank of Italy Provision. Such notice shall certify:



- (a) the uninterrupted ownership, by the withdrawing shareholder, of the CFT shares in relation to which the right of withdrawal is exercised from the date of the Shareholders' Meeting until the date on which the right of withdrawal is exercised, taking into account the provisions of Article 127-*bis*, paragraph 2, of the TUF;
- (b) the absence of a pledge or other encumbrance on the CFT shares in relation to which the right of withdrawal is being exercised; should that not be the case, the withdrawing shareholder must provide CFT, as a condition for the admissibility of the declaration of withdrawal, with a declaration made by the pledgee, or by the person in favour of whom there is another encumbrance on the shares, in which this person gives his irrevocable consent to carry out the liquidation of the shares subject to withdrawal in accordance with the instructions of the withdrawing shareholder. )

As provided for by Article 2437-*bis*, paragraph 2, of the Italian Civil Code and by the applicable regulatory provisions), the shares subject to the notice of the intermediary pursuant to Article 43 of the Consob-Bank of Italy Provision (and therefore the shares for which the right of withdrawal is exercised by the entitled party) are rendered unavailable, by the intermediary, until their liquidation, it being understood that until such date the withdrawing shareholder will be authorised to exercise the voting right pertaining to such shares.

Should one or more shareholders exercise their right of withdrawal, the liquidation procedure will be carried out in accordance with Article 2437-*quater* of the Italian Civil Code, as explained below.

The Board of Directors of CFT will offer the shares for which the right of withdrawal has been exercised as an option to CFT shareholders other than those who have exercised their right of withdrawal, in proportion to the number of shares held by the latter (the "**Option Offer**"). A time limit will be granted for the exercise of the option right, which will not be less than thirty days from the filing of the Option Offer at the Companies' Register of Parma. CFT shareholders who will exercise their option rights under the Option Offer, provided that they make a simultaneous request, will also have a right of pre-emption to purchase any shares that remain unclaimed within the Option Offer.

Should shareholders not purchase all or part of the shares for which the right of withdrawal has been exercised, the Board of Directors of CFT may allocate them to third parties in accordance with article 2437-*quater*, paragraph 4, of the Italian Civil Code. The shares for which the right of withdrawal has been exercised and which remain at the end of this placement, if carried out, will be reimbursed to those entitled to them, pursuant to article 2437-*quater*, paragraph five, of the Italian Civil Code, by CFT using available reserves..

Payment of the liquidation value of the shares to each CFT shareholder who has exercised his right of withdrawal, as well as the transfer (and related payment) of the shares allocated as part of the aforementioned Option Offer or allocation with third parties or in the event of a purchase by CFT pursuant to article 2437-*quater*, paragraph 5, of the Italian Civil Code, will be carried out in accordance with the terms and procedures laid down in current legislation..



CFT will communicate in a timely manner all necessary information about the Option Offer by means of a press release published on the CFT website.

Moreover, CFT will communicate the terms and conditions of acceptance of the Option Offer and any other information related to the Option Offer, including the terms and conditions of payment and transfer of the shares, in the notice that will be filed with the Companies' Register of Parma pursuant to article 2437-*quater*, paragraph 2, of the Italian Civil Code.

As indicated in the report of the Board of Directors published on the Company's website on 10 February 2021, taking into account the provisions of article 2437-*ter* of the Italian Civil Code, paragraph 8.2 of CFT's by-laws and the findings of the report prepared by the independent expert, Prof. Gino Gandolfi – Full Professor of Economics and Financial Intermediaries at the University of Parma and Affiliate Professor of Banking and Insurance at SDA Bocconi – School of Management (the "**Expert's Report**"), the Board of Directors of CFT – having heard the opinion of the Board of Statutory Auditors and of the independent auditor (PwC S.p.A.) – decided to set the unitary liquidation value of the shares, for the purposes of the withdrawal, at Euro 3.60 (three/60) per share, corresponding to the higher of the values resulting from the application of the various criteria used.

The report of the Board of Directors, together with the Company's balance sheet as at 31 October 2020, the Expert's Opinion, the opinion of the Board of Statutory Auditors and the opinion of PwC S.p.A., can be consulted on CFT's website at the following address: <https://www.cft-group.com/investor-relations/>.