

Offer Document

Partial voluntary public takeover offer for ordinary shares of Indel B S.p.A.

The logo for Indel B, featuring the word "indel" in a lowercase, italicized, sans-serif font and the letter "B" in a larger, bold, uppercase, sans-serif font, both in red.

ISSUER AND OFFERER

Indel B S.p.A.

FINANCIAL INSTRUMENTS UNDER OFFER

Up to 315,000 ordinary Indel B S.p.A. shares, equal to 5.39% of the entire share capital

UNIT PRICE OFFERED

Euro 25.00 for each ordinary share of Indel B S.p.A. offered

DURATION OF THE OFFER PERIOD

From 08:30 on 10 June 2024 until 17:30 on 28 June 2024 (both dates included), save any extension

PAYMENT DATE OF THE PRICE

05 July 2024

INTERMEDIARY IN CHARGE OF COORDINATING COLLECTION OF ADHESIONS

Equita SIM S.p.A

The logo for Equita, consisting of three horizontal lines to the left of the word "EQUITA" in a bold, uppercase, sans-serif font.

This offer document has not been investigated or approved by CONSOB or Borsa Italiana S.p.A.

Contents

| | |
|--|-----------|
| A. DEFINITIONS | 4 |
| B. WHEREAS | 7 |
| C. WARNINGS | 12 |
| C.1 CONDITIONS OF EFFECTIVENESS OF THE OFFER..... | 12 |
| C.2 REOPENING OF THE TERMS | 12 |
| C.3 PURCHASE OF TREASURY SHARES..... | 12 |
| C.4 ALLOCATION OF SHARES..... | 12 |
| C.5 GUARANTEES | 14 |
| C.6 EXISTENCE OF FLOAT AND NO INTENTION TO DELIST THE SECURITIES COVERED BY THE OFFER. INAPPLICABILITY OF ARTICLES 106, 108 AND 111 CFA | 14 |
| C.7 INFORMATION ON POTENTIAL CONFLICTS OF INTEREST OF SUBJECTS INVOLVED IN THE OFFER | 14 |
| C.8 ALTERNATIVES FOR THE RECIPIENTS OF THE OFFER..... | 15 |
| C.9 ISSUER’S COMMUNICATION | 15 |
| D. PARTIES INVOLVED IN THE TRANSACTION | 16 |
| D.1 OFFERER AND ISSUER OF THE SECURITIES COVERED BY THE OFFER..... | 16 |
| D.2 INTERMEDIARIES | 16 |
| E. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS COVERED BY THE OFFER | 17 |
| E.1 CATEGORY AND QUANTITY OF THE SECURITIES BEING OFFERED..... | 17 |
| E.2 COMMUNICATION OR APPLICATIONS FOR AUTHORISATIONS REQUIRED BY APPLICABLE LEGISLATION..... | 17 |
| E.3 FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYINGS SUCH FINANCIAL INSTRUMENTS HELD BY THE OFFERER, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES | 18 |
| E.3.1 <i>Number and classes of financial instruments of the Issuer held by the Offerer, with specification of the title of ownership and ownership of voting rights</i> | 18 |
| E.3.2 <i>Indication of the existence of repurchase agreements, securities lending, rights of usufruct or pledge on the Issuer’s financial instruments or other contracts having as their underlying such financial instruments</i> | 18 |
| F. UNIT PRICE FOR FINANCIAL INSTRUMENTS AND RELEVANT JUSTIFICATION | 19 |
| F.1 INDICATION OF THE PRICE AND CRITERIA APPLIED FOR ITS DETERMINATION | 19 |
| F.2 INDICATION OF THE TOTAL EQUIVALENT VALUE OF THE OFFER..... | 20 |
| F.3 COMPARISON OF PRICE WITH CERTAIN INDICATORS..... | 20 |
| F.4 MONTHLY WEIGHTED MATHEMATICAL AVERAGE OF THE OFFICIAL PRICES OF THE ISSUER’S SHARES FOR EACH OF THE 12 MONTHS PRIOR TO THE OFFER..... | 20 |
| F.5 INDICATION, IF KNOWN, OF THE VALUES ATTRIBUTED TO THE FINANCIAL INSTRUMENTS BY THE ISSUER ON THE OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST FINANCIAL YEAR AND IN THE CURRENT FINANCIAL YEAR..... | 21 |
| F.6 INDICATION OF THE VALUES AT WHICH PURCHASES AND SALES ON THE FINANCIAL INSTRUMENTS CONCERNED BY THE OFFER HAVE BEEN CARRIED OUT BY THE OFFERER IN THE LAST 12 MONTHS | 21 |
| G. TERMS AND CONDITIONS OF ADHESION TO THE OFFER, DATES AND PROCEDURES FOR THE PAYMENT OF THE PRICE AND RETURN OF THE SECURITIES COVERED BY THE OFFER | 22 |

| | | |
|-----------|--|-----------|
| G.1 | TERMS AND CONDITIONS FOR ACCEPTING THE OFFER AND FOR DEPOSITING THE SECURITIES..... | 22 |
| G.1.1 | <i>Offer Adhesion Period</i> | 22 |
| G.1.2 | <i>Adhesion procedure and deposit of Shares</i> | 22 |
| G.2 | INDICATION AS TO THE OWNERSHIP AND EXERCISE OF THE ADMINISTRATIVE AND PROPERTY RIGHTS ATTACHED TO THE SECURITIES THAT ARE THE SUBJECT OF THE OFFER DURING THE OFFER PERIOD | 23 |
| G.3 | COMMUNICATIONS CONCERNING THE PROGRESS AND OUTCOME OF THE OFFER | 23 |
| G.4 | MARKET ON WHICH THE OFFER IS PROMOTED..... | 24 |
| G.5 | PAYMENT DATE OF THE PRICE..... | 25 |
| G.6 | PAYMENT METHOD OF THE PRICE..... | 25 |
| G.7 | LAW GOVERNING THE CONTRACTS CONCLUDED BETWEEN THE OFFERER AND THE HOLDERS OF THE ISSUER'S SECURITIES AS WELL AS THE COMPETENT JURISDICTION..... | 25 |
| G.8 | TERMS AND CONDITIONS FOR THE RETURN OF FINANCIAL INSTRUMENTS IN THE EVENT OF DISTRIBUTION..... | 26 |
| H. | FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND THE OFFERER'S FUTURE PLANS..... | 27 |
| H.1 | FINANCING ARRANGEMENTS AND GUARANTEES OF EXACT FULFILMENT..... | 27 |
| H.2 | REASON FOR THE OFFER AND FUTURE PLANS DRAWN UP BY THE OFFERER..... | 27 |
| I. | ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFERER AND THE RELEVANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S ADMINISTRATIVE OR CONTROLLING BODY..... | 28 |
| I.1 | INDICATION AND DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL TRANSACTIONS THAT HAVE BEEN RESOLVED AND/OR EXECUTED, IN THE 12 MONTHS PRIOR TO THE DATE OF THE OFFER DOCUMENT, BETWEEN THE OFFERER AND ITS RELEVANT SHAREHOLDERS OR THE MEMBERS OF THE MANAGEMENT AND CONTROL BODIES OF THE ISSUER THAT MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON ITS BUSINESS..... | 28 |
| I.2 | DISCLOSURE OF AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS..... | 28 |
| J. | FEES TO INTERMEDIARIES | 29 |
| J.1 | INDICATION OF THE REMUNERATION PAID TO EACH CATEGORY OF INTERMEDIARIES..... | 29 |
| K. | ALLOCATION HYPOTHESIS..... | 30 |
| K.1 | TERMS FOR THE DISTRIBUTION OF THE FINANCIAL INSTRUMENTS UPON COMPLETION OF THE OFFER | 30 |
| L. | DOCUMENTS TO BE MADE AVAILABLE BY THE OFFERER TO THE PUBLIC, INCLUDING BY REFERENCE, AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR INSPECTION | 31 |
| M. | DECLARATION OF RESPONSIBILITY..... | 32 |

A. DEFINITIONS

Below is a list of the main definitions and main terms used in this Offer Document. Such definitions and terms, where capitalised and unless otherwise specified, shall have the meaning set forth below, it being understood that terms and expressions defined in the masculine shall also include any expressions in the feminine and that terms and expressions defined in the singular shall also be understood as defined in the plural.

| | |
|-----------------------------------|---|
| Adhering Party | The holder of the Shares who is entitled to adhere to the Offer and who has validly transferred the Shares held in Adhesion to the Offer during the Adhesion Period. |
| Adhesion | The transfer to the Offer of all or part of the Shares held by each Adhering Party, subject to the terms and conditions set out in this Offer Document. |
| Other Countries | United States of America, Canada, Japan and Australia as well as any other country in which the promotion of the Offer is not permitted without authorisation by the competent authorities. |
| Shareholders' Meeting | The meeting of the shareholders of Indel B. |
| Shares or Indel B Shares | Indel B's ordinary shares with no expressed par value, listed on Euronext Milan. |
| Borsa Italiana | Borsa Italiana S.p.A., with headquarters at Piazza degli Affari 6, Milan, Italy. |
| Civil Code | Royal Decree No. 262 of 16 March 1942, as subsequently amended and supplemented. |
| Allocation Coefficient | The percentage equal to the ratio between the number of Shares covered by the Offer and the number of Shares given in Adhesion to the Offer, to be applied in the event of an Allocation. |
| Board of Directors | The board of directors of Indel B in office on the Date of the Offer Document. |
| CONSOB | The Commissione Nazionale per le Società e la Borsa, with headquarters at Via G.B. Martini 3, Rome, Italy. |
| Price | The unit price, equal to Euro 25.00, for each Share contributed in Adhesion to the Offer. |
| Date of the Offer Document | The date of publication of the Offer Document by Indel B, i.e. 7 June 2024. |

| | |
|---|---|
| Payment Date | 5 July 2024, save any extensions or amendments to the Offer that may be made in accordance with applicable laws or regulations. |
| Reference Date | 6 June 2024, i.e. the last trading day before the announcement of the Offer. |
| Offer Document | This document, the text of which is made available to potential Adhering Parties on Indel B's website in the section "Investor Relations/Partial Voluntary Public Takeover Offer on Treasury Shares". |
| Maximum Outlay | The maximum total equivalent value of the Offer, amounting to Euro 7,875,000, in the event that the Adhesions allow the Offerer to purchase the maximum number of Shares covered by the Offer. |
| Euronext Milan | The Euronext Milan market organised and managed by Borsa Italiana. |
| Euronext Securities | Monte Titoli S.p.A., with headquarters at Piazza degli Affari 6, Milan, Italy. |
| Trading Day | Each day on which the markets managed by Borsa Italiana are operating, according to the trading calendar published annually by Borsa Italiana. |
| Depository Intermediaries | Authorised intermediaries adhering to the centralised management system at Monte Titoli (such as banks, securities brokerage firms, investment firms or stockbrokers) to which the Adhering Parties may deliver the Adhesion Form and deposit the Shares in order to adhere to the Offer. |
| Intermediary in Charge of Collection | The entity in charge of coordinating the collection of Adhesions to the Offer, i.e. Equita SIM S.p.A. |
| Offer or Transaction | The partial public takeover offer, launched on a voluntary basis by Indel B, for up to 315,000 Treasury Shares, representing 5.39% of the entire share capital, as described in this Offer Document. |
| Adhesion Period | The time frame in which the Offer will be open for Adhesion will be from 08:30 on 10 June 2024 to 17:30 on 28 June 2024, both dates included, save for possible extension. |

| | |
|---|---|
| Issuers' Regulation | The Regulation implementing the Consolidated Finance Act concerning the regulation of issuers, adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as amended and supplemented and in force as of the Date of the Offer Document. |
| Indel B or the Issuer or the Offerer | Indel B S.p.A., with registered office at Via Sarsinate 27, 47866, Sant'Agata Feltria (RN), Italy, with share capital of Euro 5,842,000.00 fully paid up, registered with the Rimini Companies House, Tax Code / VAT no. / Registration no. 02037650419, parent company of the Indel B. group. |
| Allocation of Shares or Allocation | The mechanism provided for in Paragraph C.4 and in Section K. of this Offer Document which will be applied by the Offerer in the event of Adhesions for a number of Shares exceeding the maximum number of Shares covered by this Offer. |
| Adhesion Form | The model form that may be used to adhere to the Offer, the text of which is made available to potential Adhering Parties on Indel B's website www.indelbgroup.com , in the section "Investor Relations/Partial Voluntary Public Takeover Offer on Treasury Shares". |
| Articles of Association | Indel B's Articles of Association in force on the Date of the Offer Document. |
| Italian Consolidated Income Tax Act | Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. |

B. WHEREAS

The following Recitals provide a brief description of the structure of the Transaction covered by this Offer Document.

For the purpose of a full evaluation of the terms and conditions of the Offer and to make an informed choice on the Adhesion to the Offer, a careful and considered reading of the following section entitled "Warnings" and, in any case, of the Offer Document in its entirety, is recommended.

Characteristics of the Offer and related Price

The Transaction described in this Offer Document constitutes a partial voluntary public takeover offer promoted by Indel B on its Treasury Shares, in compliance with Articles 2357 *et seq.* of the Italian Civil Code and Article 132 of the CFA.

The Offer falls within the cases of inapplicability of the provisions relating to public takeover offers provided for by article 102 of the CFA and article 37 of the Issuers' Regulation, as the Maximum Outlay, in case of full Adhesion to the Offer (i.e. in the event that the Adhesions allow the Offerer to acquire the maximum number of Shares covered under the Offer), is lower than Euro 8,000,000.00, as indicated under Articles 1, paragraph 1, lett. v) and 100, paragraphs 2 and 3, lett. c), of the CFA and 34-*ter*, paragraph 01, of the Issuers' Regulation. Consequently, the Company is not obliged to publish an offer document pursuant to the CFA, the Issuers' Regulation and its Annex 2, and the information set out in this Offer Document is provided by the Company on a voluntary basis and is not subject to examination and approval by CONSOB.

The purpose of the Offer is, in fact, exclusively the purchase of up to 315,000 Shares, corresponding to 5.39% of the entire share capital of Indel B, for a unit price per Share assigned under Adhesion equal to Euro 25.00, to be paid in cash, and therefore, in the event of full Adhesion to the Offer, a Maximum Outlay of Euro 7,875,000.

As at the Date of the Offer Document, Indel B holds 231,537 Treasury Shares. In the event of full Adhesion to the Offer, Indel B will hold a total of 546,537 Treasury Shares, corresponding to 9.36% of the Issuer's entire share capital.

The Offer is not subject to any conditions or the attainment of a minimum number of Adhesions. Accordingly, Indel B will acquire all the Shares contributed under Adhesion to the Offer up to the maximum number of Shares covered by the Offer, subject to the hypothesis of the Allocation, which will take place if the Adhesions to the Offer exceed the maximum number of 315,000 Shares covered by the Offer. The Allocation, if applicable, will take place "*pro-rata*" and therefore Indel B will purchase from all the Adhering Parties the same proportion of Shares contributed by them to the Offer.

The transfer of ownership of the Shares covered by the Offer will take place against payment of the Offer Price on the Payment Date, i.e. 5 July 2024, subject to any extensions or amendments to the Offer that may be made in accordance with applicable laws or regulations.

The Offerer has the necessary resources to proceed with the Offer and therefore intends to meet the Maximum Outlay, amounting to Euro 7,875,000, by resorting to its own means, meaning the Offerer's cash and equivalents.

The Offer is not aimed at, nor may it result in, the delisting of the Issuer's ordinary shares from Euronext Milan.

The Shares purchased pursuant to the Offer will not be cancelled.

For more information about the "Categories and Quantities of Financial Instruments covered by the Offer", the "Unit Price for the Financial Instruments and its Justification" and the "Hypothetical Allocation", refer to Sections E., F. and K. respectively of this Offer Document.

Assumptions underlying the Offer

On 24 May 2024, the Ordinary Shareholders' Meeting of Indel B resolved, *inter alia*, to authorise the Board of Directors to purchase and dispose of the Company's ordinary shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of the CFA and Article 144-bis of the Issuers' Regulations, in any form permitted under current EU and national legislation, and therefore also by means of a public takeover offer.

More specifically, the aforementioned Shareholders' Meeting resolved:

- (i) to revoke, for the part not yet executed, the resolution concerning the authorisation to purchase and dispose of Treasury Shares adopted by the Ordinary Shareholders' Meeting of 31 May 2023;
- (ii) to authorise the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the Deputy Chairman and the Chief Executive Officer, jointly or severally and with the right to sub-delegate, to purchase, on one or more occasions, for a period of 18 months from the date of the shareholders' resolution, ordinary shares of the Company, for the purposes set forth in the explanatory report of the Board of Directors and within the limits and under the conditions set forth in said report, and in particular with the procedures specified hereto:
 - the maximum number of Shares purchased, considering the Indel B Shares held over time in the portfolio by the Company and by its subsidiaries, shall not be worth a total nominal amount in excess of one fifth of the Company's share capital, in accordance with Art. 2357, paragraph 3 of the Italian Civil Code or any different maximum amount as may be envisaged by the law in force at the time;
 - the purchases will be made at a unit price no more than 20% higher or lower than the official stock exchange price of the Shares recorded by Borsa Italiana in the session preceding each individual transaction;
 - the purchases will be made in accordance with the provisions of Article 132 of the CFA, Article 144-bis of the Issuers' Regulation, any other legislation, including European Union legislation, and the market practices allowed over time in force and may be made according to one or more of the methods set forth in Article 144-bis, first paragraph, of the Issuers' Regulation;
- (iii) to authorise the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the Deputy Chairman and the Chief Executive Officer, jointly or severally and with the right to sub-delegate, to dispose of the Treasury Shares purchased, on one or more occasions, without time limits, in the manner deemed most appropriate in the Company's interest and in compliance with applicable regulations, for the purposes set forth in the explanatory report of

the Board of Directors and within the limits and under the conditions set forth in said report, and in particular with the procedures specified hereto:

- Shares may be disposed of on one or more occasions, even before having exhausted the quantity of Treasury Shares that may be acquired;
 - Shares may be disposed of in any manner deemed appropriate to achieve the Company's interest and the purposes set forth in the explanatory report of the Board of Directors and in any case in compliance with applicable laws and regulations and the market practices admitted *pro tempore* in force, also attributing to the administrative body and its representatives as above the power to establish, in compliance with the provisions of the law and regulations, the terms, methods and conditions of the act of disposal and/or use, of the Treasury Shares deemed most appropriate in the interest of the Company;
- (iv) to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the Deputy Chairman and the Chief Executive Officer, acting jointly or severally, the broadest possible powers to purchase Treasury Shares, including through repurchase programmes, as well as to sell, dispose of and/or use all or part of the Treasury Shares purchased and, in any event, to implement the above resolutions, including through attorneys, also by approving any and all executive provisions of the related purchase programme and complying with any and all requests by the competent Authorities.

On 7 June 2024, the Board of Directors, on the basis of the authorisation granted by the Ordinary Shareholders' Meeting of 24 May 2024, approved the promotion of the Offer, in accordance with the terms and conditions set forth in this Offer Document and the provisions of law, including regulations, in force.

Indel B will purchase the Treasury Shares concerned by the Offer, ensuring equal treatment of shareholders, according to the terms resolved by the Shareholders' Meeting and in compliance with the Offer approved by the Board of Directors, as well as within the limits of the available reserves resulting from the Company's financial statements and therefore in compliance with Article 2357 *et seq.* of the Italian Civil Code.

Reason for the Offer and future plans

The Offer has a number of financial and strategic advantages for Indel B and (indirectly) for its shareholders, as it is intended to provide the Company with a useful strategic investment opportunity for any end permitted by current EU and national legislation and the market practices permitted from time to time, for the following purposes:

- (i) to implement share incentive plans in whatever form they are structured (including stock options, stock grants or work-for-equity plans) or to make gratuitous allocations to shareholders or fulfil obligations arising from warrants, convertible financial instruments, with compulsory conversion or exchangeable for Shares (on the basis of existing transactions or those to be resolved/implemented);
- (ii) to allow the use of Treasury Shares in the context of transactions related to ordinary operations or projects consistent with the strategic lines that the Company intends to pursue, in relation to which the opportunity of exchanging shares may arise, with the main aim of equipping itself with a portfolio of Treasury Shares that can be used as consideration in the

context of any extraordinary financial operations and/or other uses deemed of financial/management or strategic interest for the Company, with the aim of finalising company integration operations with potential strategic partners , exchanges of shareholdings or also to serve the conclusion of commercial and/or professional agreements deemed strategic for Indel B;

(iii) (where possible) to be able to use its Shares as an investment for an efficient use of the liquidity generated by the Company's core business; and

(iv) (again where possible and provided for by applicable legal and regulatory provisions) to intervene, in compliance with applicable provisions, including through intermediaries, to limit abnormal price movements and to regularise trading and price trends, in the face of momentary distortions linked to excessive volatility or poor trading liquidity or, more generally, to support stock liquidity and market efficiency.

The purchase of Treasury Shares is therefore in no way intended to withdraw Indel B shares from trading on Euronext Milan.

Calendar of the main events related to the Offer

The following is a schedule of the main events relating to the Offer, without prejudice to any extensions or amendments to the Offer that may be made in accordance with the applicable laws or regulations, also specifying that press releases, notices and documents relating to the Offer will be published without delay on Indel B's website www.indelbgroup.com, section "Investor Relations/Partial Voluntary Public Takeover Offer on Treasury Shares".

| Date | Event |
|---------------|---|
| 12 April 2024 | Proposal of the Board of Directors to purchase, pursuant to Article 2357 et seq. of the Italian Civil Code, and subsequently dispose of Treasury Shares, subject to revocation of the previous authorisation granted on 31 May 2023 for the portion not executed. |
| 24 May 2024 | The Shareholders' Meeting approves the proposal to authorise a Treasury Share Purchase Plan and sets out its general terms. |
| 07 June 2024 | In execution of the shareholders' resolution, the Board of Directors initiates the new plan for the purchase of Treasury Shares, to be realised through the Offer and, to this end, approves the Offer Document. |
| 07 June 2024 | Publication of the press release containing the resolutions taken by the Board of Directors on the approval of the Offer with an indication of its main terms. |
| 07 June 2024 | Publication on the Company's website of the Offer Document, the Adhesion Form and all the related documentation, including the press release concerning the publication of the Offer Document. |
| 10 June 2024 | Start of the Offer Adhesion Period. |

| | |
|--|---|
| 14 June 2024 | Press release concerning the progress of Adhesions at the end of the first week of the Offer. |
| 21 June 2024 | Press release concerning the progress of Adhesions at the end of the second week of the Offer. |
| 28 June 2024 | End of the Adhesion Period. |
| 28 June 2024 | Press release concerning: (i) the provisional results of the Offer and (ii) the distribution, if any, with an indication of the Allocation Coefficient applied. |
| 01 July 2024 | Press release concerning: (i) the final results of the Offer and (ii) the final distribution, if any, with an indication of the Allocation Coefficient applied. |
| Within one trading day of the preceding announcement | If necessary, return of the Shares contributed to the Offer in excess of the maximum number of Shares covered by the Offer |
| 05 July 2024 | Payment Date. |

C. WARNINGS

C.1 CONDITIONS OF EFFECTIVENESS OF THE OFFER

The Offer is not subject to any conditions or to the attainment of any minimum number of Adhesions.

C.2 REOPENING OF THE TERMS

The Offerer reserves the right to extend the Adhesion Period, and thus to extend the deadline for Adhesion to the Offer, in accordance with the applicable laws and regulations.

C.3 PURCHASE OF TREASURY SHARES

The Shares that Indel B offers to purchase through this Offer are Ordinary Shares in Indel B itself and, therefore, such purchases are subject to the legal and regulatory provisions governing the purchase of Treasury Shares.

In particular, pursuant to Article 2357 of the Civil Code, *“the company may not purchase Treasury Shares except within the limits of distributable profits and available reserves resulting from the last duly approved financial statements. Only fully paid-up shares may be purchased. The purchase must be authorised by the shareholders' meeting, which sets the terms and conditions, indicating the maximum number of shares to be purchased, the duration, not exceeding eighteen months, for which the authorisation is granted, the minimum price and the maximum price. (...) Shares purchased in violation of the preceding paragraphs must be disposed of in a manner to be determined by the shareholders' meeting within one year of their purchase. Failing this, they must be cancelled without delay and the capital reduced accordingly (...)”*.

Pursuant to the foregoing, the purchase of the Shares covered by this Offer was authorised by the Shareholders' Meeting of Indel B on 24 May 2024. More specifically, the aforementioned Shareholders' Meeting resolved on the procedures, the maximum number of Shares to be purchased and the minimum and maximum purchase price.

Pursuant to the resolutions passed by the Shareholders' Meeting, on 7 June 2024, the Board of Directors approved the Offer, in accordance with the terms set out in this Offer Document and therefore: (i) the maximum number of Shares covered by this Offer equal to 315,000 Shares, (ii) the Price per Share equal to Euro 25.00 (therefore within the price range identified by the Shareholders' Meeting), (iii) the duration of the Adhesion Period equal to 15 MTA Trading Days, save for possible extension, and (iv) in case of full Adhesion to the Offer, the Maximum Outlay equal to Euro 7,875,000 (an amount which is below the amount of the available equity reserves resulting from Indel B's last duly approved financial statements, equal to Euro 89.11 million as at 31 December 2023).

C.4 ALLOCATION OF SHARES

Allocation Mechanism and Allocation Coefficient

Since this is a partial voluntary offer, in the event of Adhesions to the Offer for quantities of Shares exceeding the maximum 315,000 Shares covered by the Offer, the Shares contributed to the Offer will be allocated *“pro-rata”*, meaning that the Issuer will purchase from all Adhesions the same proportion of Shares contributed by them to the Offer.

The Allocation percentage will be determined on the basis of the Allocation Coefficient, i.e. the ratio of the number of Shares contributed in the Offer and the number of Shares contributed in Adhesion to the Offer.

The Issuer shall withhold indiscriminately from each Shareholder a number of Shares given by the product of the number of Shares contributed by it and the Allocation Coefficient, rounded down to the nearest whole number of Shares.

By the evening of the last day of the Adhesion Period, Indel B will verify the provisional results of the Offer and calculate any applicable Provisional Allocation Coefficient.

Surplus Shares following Allocation will be made available to Adhering Parties through the Depository Intermediaries by the 1st (first) MTA Trading Day following the announcement of the final results of the Offer. Application of the Allocation Mechanism will not entitle Adhering Parties to withdraw their Adhesion.

If, at the end of the Adhesion Period, the Shares contributed to Adhesion are fewer than the Shares covered by the Offer, Indel B will purchase all the Shares contributed in adhesion to the Offer without the need to apply the Allocation Procedure.

Percentage of premium offered to Adhering Parties as a result of the Allocation

As a result of the Allocation, Adhering Parties will only be paid the Price with respect to the Shares actually withdrawn. Accordingly, the premium implicitly recognised to the Adhering Parties in the event of an Allocation - having regard to the total price actually paid by the Offerer to the Adhering Parties - will be equal to the Allocation Coefficient multiplied by the total premium offered.

If all currently outstanding Ordinary Shares were assigned, net of the Treasury Shares held by Indel B as at the Offer Document Date amounting to 5,610,463, the Allocation Coefficient would be 5.61451%.

The table below provides a numerical simulation of the Allocation procedure, intended by way of explanation.

| | Hypothesis 1 | Hypothesis 2 | Hypothesis 3 |
|---------------------------------|--------------|--------------|--------------|
| Shares concerned by the Offer | 315,000 | 315,000 | 315,000 |
| Shares contributed by adhesion* | 315,000 | 1,000,000 | 5,610,463 |
| Shares withdrawn | 315,000 | 315,000 | 315,000 |
| Allocation Procedure | NO | YES | YES |

| | | | |
|-------------------------------|--------|---------|-----------|
| Allocation Coefficient | N/A | 31.5% | 5.61% |
| Recognised implicit premium** | 14.93% | 4.70% | 0.84% |
| Surplus Shares | NO | 685,000 | 5,295,463 |

* Numerical example for explanatory purposes only. Hypothesis 3 considered the case of complete adhesion of all shares of the share capital, net of the 231,537 Treasury Shares held by the Company to date.

** The implied premium is calculated as follows: (Price - Reference Price on Reference Date) / Reference Price on Reference Date x Allocation Coefficient.

C.5 GUARANTEES

The Offerer has sufficient financial resources to be able to completely and properly fulfil its payment obligations related to the Offer within the limits of the Maximum Outlay, which, assuming a total Adhesion, i.e. for the maximum number of Shares covered by the Offer, amounts to Euro 7,875,000, using its own means, i.e. the Offerer's cash and equivalents.

C.6 EXISTENCE OF FLOAT AND NO INTENTION TO DELIST THE SECURITIES COVERED BY THE OFFER. INAPPLICABILITY OF ARTICLES 106, 108 AND 111 CFA

The Offer consists of a partial voluntary public takeover offer launched by the Company on 315,000 Treasury Shares corresponding to 5.39% of the Company's share capital and is not aimed at, nor will it result in, the delisting of the Issuer's ordinary shares from Euronext Milan.

In the event of full Adhesion to the Offer and taking into account the shares already in the Issuer's portfolio as at the date of this Offer Document, Indel B will hold a total of 546,537 Treasury Shares, corresponding to 9.36% of the Issuer's share capital.

In consideration of the nature of the Offer, which is a partial voluntary public takeover offer for the Offerer's Treasury Shares, and taking into account both the maximum number of Treasury Shares that the Company may hold upon completion of the Offer and the significant shareholdings held in the share capital of Indel B, the conditions are not met and the following do not apply: (i) the incremental public takeover offer obligation set forth in Article 106, paragraph 3, lett. b) of the CFA, (ii) the purchase right under Article 111 of the CFA, and (iii) the purchase obligation under Article 108, paragraphs 1 and 2, of the CFA (as the Offer under review may in no event result in the Offerer holding a total participation exceeding 90% of the Issuer's ordinary share capital).

C.7 INFORMATION ON POTENTIAL CONFLICTS OF INTEREST OF SUBJECTS INVOLVED IN THE OFFER

Equita SIM S.p.A. acts as financial advisor and Intermediary In Charge of Collection in the context of the Offer and will receive fees in connection with the services rendered. Equita SIM S.p.A. also plays the role of specialist dealer for the Issuer's shares on the Euronext Milan market and the role of intermediary in charge of the execution of the Treasury Share purchase programme. In addition, it should be noted that as at the date of the Offer Document, Equita SIM S.p.A. in the ordinary

course of business: (i) may have provided or may in the future provide services on behalf of the Offerer, their respective shareholders and/or their parent companies, subsidiaries or affiliates; (ii) may at any time hold short or long positions and, if permitted by applicable law, trade or otherwise enter into transactions, on their own behalf or on behalf of customers, in equity or debt instruments, loans or other financial instruments (including derivative securities) of the Offerer, their respective shareholders or their parent companies, subsidiaries or affiliates.

C.8 ALTERNATIVES FOR THE RECIPIENTS OF THE OFFER

The Offer is addressed to holders of Indel B Shares and concerns a maximum of 315,000 Shares, equal to 5.39% of the Issuer's entire share capital.

The possible scenarios for existing Indel B shareholders in the event of Adhesion or non-Adhesion to the Offer are set out below.

Adhesion to the Offer

In case of Adhesion to the Offer, Indel B shareholders will receive a price equal to Euro 25.00 for each Share contributed in Adhesion, without prejudice to possible Allocation, which will take place if the Offer should receive Adhesions exceeding the number of Shares covered by the Offer.

By accepting the Offer, the shareholder Indel B (i) will lose its status as a shareholder of the Issuer, in the event that it accepts the Offer in full with its Shares and no Allocation takes place, or (ii) will maintain its status as a shareholder of the Issuer, in the opposite event that it accepts the Offer only in part or the Allocation takes place.

Indel B shareholders will be able to contribute their respective Shares in Adhesion to the Offer during the Adhesion Period.

The Shares contributed in Adhesion to the Offer will remain restricted in service of the Offer and, therefore, from the date of Adhesion until the Payment Date, those who have accepted the Offer may exercise the property and administrative rights relating to the Shares contributed in Adhesion, but may not assign, in whole or in part, or carry out other acts of disposal concerning such Shares.

Non-Adhesion to the Offer

The Offer consists of a partial voluntary public takeover offer not aimed at delisting the Shares from Euronext Milan.

If the Offer is not accepted, the holders of Indel B Shares will retain their status as shareholders of the Issuer and the relevant Shares will continue to be traded on Euronext Milan.

C.9 ISSUER'S COMMUNICATION

Indel B has prepared this Offer Document on a voluntary basis.

In consideration of the circumstance that the Offer is promoted by Indel B on Shares issued by itself and that, therefore, the Offerer and the Issuer are one and the same, it is not necessary for the Issuer to publish a press release with the contents set forth in article 103, paragraph 3, of the CFA and article 39 of the Issuers' Regulations, containing any useful data for the evaluation of the Offer and the Issuer's evaluation of the Offer itself.

D. PARTIES INVOLVED IN THE TRANSACTION

D.1 OFFERER AND ISSUER OF THE SECURITIES COVERED BY THE OFFER

The corporate name of the Offerer, which is also the Issuer, is Indel B S.p.A., a joint-stock company incorporated under Italian law with registered office at Via Sarsinate 27, 47866, Sant'Agata Feltria (RN), enrolled in Rimini Companies House under number, tax code and VAT number 02037650419.

The share capital of Indel B is Euro 5,842,000.00 (fully subscribed and paid up), divided into 5,842,000 ordinary shares, with no indication of par value.

The Shares have been listed on the Euronext Milan market since 3 May 2017. Each Share gives the right to one vote.

Significant direct or indirect shareholdings in the Issuer's share capital are listed below, based on information received by the Company.

| Reference shareholders | No. Shares | % share capital |
|------------------------|------------|-----------------|
| AMP Fin. S.r.l. | 3,992,000 | 68.33% |
| Market | 1,618,463 | 27.70% |
| Treasury Shares | 231,537 | 3.96% |

As at the date of this Offer Document, to the Issuer's knowledge, there are no relevant shareholders' agreements or arrangements in place pursuant to Article 122 CFA.

Full information on the economic and financial position of the Company and the Indel B Group can be found in the Annual Financial Report as at 31 December 2023, which is available on the Issuer's website (www.indelbgroup.com), in the section "*Investor Relations/Financial Statements and Reports*") as well as on the authorised storage mechanism 1Info (www.1Info.it), to which reference is made. It should be noted that at its meeting of 10 May 2024, the Company's Board of Directors, amongst other matters, approved the additional periodic information as of 31 March 2024, which is also available in the same manner as above and to which reference should also be made.

It should be noted that the company appointed to perform the statutory audit of the Issuer's annual and consolidated financial statements is PricewaterhouseCoopers S.p.A..

D.2 INTERMEDIARIES

The Intermediary in Charge of Coordinating the Collection of the Adhesions to the Offer, authorised to carry out its activity in Italy, through subscription and delivery of the Adhesion Form is Equita SIM S.p.A. (the "Intermediary in Charge of Collection").

The Intermediary in Charge of Collection acts through all Depository Intermediaries participating in the centralised administration system at Euronext Securities.

Adhesion to the Offer must take place through (i) delivery of the appropriate Adhesion Form, duly completed in all its parts and signed, and (ii) simultaneous deposit of the Shares with the Intermediary in Charge of Collection or with the Depository Intermediaries.

Adhesion forms may also be received by the Intermediary in Charge of Collection through any Depository Intermediary.

Therefore, Adhesions will be received by the Intermediary in Charge of Collection (i) directly, through the collection of Adhesion Forms from Adhering Shareholders, and (ii) indirectly, through the Depository Intermediaries, who will collect the Adhesion Forms from Adhering Shareholders.

The Intermediary in Charge of Collection and/or the Depository Intermediaries will collect the Adhesion Forms, hold on deposit the Shares contributed for Adhesion, verify the regularity of the Shares and the conformity of the Adhesion Forms, and arrange for the payment of the Price in the manner indicated below.

On the Payment Date, the Shares contributed in Adhesion to the Offer and for which no distribution has been made, if any, will be transferred to a securities deposit in the Offerer's name.

The Offerer will notify the market, at least on a weekly basis, of the data relating to the collection of Adhesions. In addition, the Offer Document, as well as the other documents made available to the public in this regard, are made available to the public at the registered office of the Issuer and the Intermediary in Charge of Collection.

E. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS COVERED BY THE OFFER

E.1 CATEGORY AND QUANTITY OF THE SECURITIES BEING OFFERED

This Offer covers the purchase of Indel B Shares addressed, indiscriminately and on equal terms, to all holders of Shares on the date on which the Adhesion Form is signed.

The Offer relates to the purchase of up to 315,000 Shares, admitted to trading on Euronext Milan, representing 5.39% of the entire share capital of Indel B. The Offer does not relate to financial instruments other than Shares.

The Shares contributed in Adhesion to the Offer must be freely transferable to the Offerer and free from encumbrances of any kind and nature, whether in rem, mandatory or personal.

With a resolution passed on 7 June 2024, the Board of Directors initiated the new Treasury Share Purchase Plan, under which it resolved through the promotion of a partial voluntary public takeover offer for Treasury Shares (i.e. the Offer). The decision to make the aforementioned proposal was disclosed to the market on the same date in a press release containing the terms of the proposal.

E.2 COMMUNICATION OR APPLICATIONS FOR AUTHORISATIONS REQUIRED BY APPLICABLE LEGISLATION

The Offer is not subject to obtaining any authorisation from any competent authority.

E.3 FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS UNDERLYINGS SUCH FINANCIAL INSTRUMENTS HELD BY THE OFFERER, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES

E.3.1 Number and classes of financial instruments of the Issuer held by the Offerer, with specification of the title of ownership and ownership of voting rights

As at the Date of the Offer Document, Indel B holds 231,537 Treasury Shares, representing 3.96% of the entire share capital.

The Offerer does not hold any further financial instruments entitling it to vote in the Issuer's shareholders' meetings.

It should be noted that with regard to the aforementioned Shares held by Indel B, as Treasury Shares, voting rights are suspended.

E.3.2 Indication of the existence of repurchase agreements, securities lending, rights of usufruct or pledge on the Issuer's financial instruments or other contracts having as their underlying such financial instruments

As at the date of the Offer Document, Indel B has not entered into any repurchase agreements, securities lending agreements, usufruct rights or pledge agreements relating to the Shares, nor has it entered into any other commitments with the Shares as underlying assets (such as, merely by way of example, option, futures, swap or forward contracts on such financial instruments), not even through trust companies or third parties or through subsidiaries.

F. UNIT PRICE FOR FINANCIAL INSTRUMENTS AND RELEVANT JUSTIFICATION

F.1 INDICATION OF THE PRICE AND CRITERIA APPLIED FOR ITS DETERMINATION

The Offer Price, which will be fully paid in cash on the Payment Date, is set at Euro 25.00 for each Share contributed in Adhesion to the Offer and effectively withdrawn upon its completion.

At present, no distribution of reserves or extraordinary dividends is planned between the Offer Document Date and the Payment Date.

The Price shall be net of stamp duty, where due, and of fees, commissions and expenses, which shall be borne exclusively by the Offerer. The substitute tax on capital gains, if due, will be borne by the Parties Adhering to the Offer.

In the event of full Adhesion to the Offer, the Maximum Outlay will amount to Euro 7,875,000.

The Offer Price was determined, within the range set by Indel B's shareholders' meeting of 24 May 2024, following autonomous assessments by the Board of Directors, taking into account the analysis of Indel B's stock market price in the months preceding the announcement of the Offer.

Specifically, the Offer Price, equal to Euro 25.00 for each Share assigned and effectively withdrawn upon completion of the Offer, incorporates a premium of 14.93% with respect to the official stock exchange price on the Reference Date - the last trading day prior to the announcement of the Offer to the market - equal to Euro 21.75 per Share, as well as a premium with respect to the weighted average of the official prices recorded in the respective reference periods prior to the date of announcement, as indicated in the table below.

| Reference period | Weighted average official prices | Premium implicit in the price |
|--|---|--------------------------------------|
| Reference Price on the Reference Date | 21.75 | 14.93% |
| Weighted average official price - 1 month before the Reference Date | 22.06 | 13.34% |
| Weighted average official price - 3 months before the Reference Date | 22.37 | 11.73% |
| Weighted average official price - 6 months before the Reference Date | 22.72 | 10.02% |
| Weighted average official price - 12 months | 22.84 | 9.48% |

If the Allocation is used, in the event that the number of Shares contributed to Adhesion is greater than the Shares covered by the Offer, the Price will be paid to the Adhering Shareholders only with reference to the Shares actually withdrawn.

Therefore, in the event of an Allocation, the premium implicitly recognised to the Adhering Parties - having regard to the total price actually paid by the Offerer to the Adhering Parties in the event of an Allocation - would be equal to the Allocation Coefficient multiplied by the premium offered. See also Paragraph C.4.

F.2 INDICATION OF THE TOTAL EQUIVALENT VALUE OF THE OFFER

The Offer is available for a maximum of 315,000 Shares, representing 5.39% of the total 5,842,000 Indel B Shares.

The total equivalent value of the Offer, in the event of full Adhesion, amounts to Euro 7,875,000.

F.3 COMPARISON OF PRICE WITH CERTAIN INDICATORS

The following table shows a comparison of the Price with certain consolidated indicators of the Issuer, overall and per Share, referring to the financial statements as at 31 December 2023 and the financial statements as at 31 December 2022, respectively.

| Indicators | 31 December 2023 (Euro) | 31 December 2022 (Euro) |
|-------------------|--------------------------------|--------------------------------|
| Equity | 126,631 thousand | 120,910 thousand |
| Equity per Share | 21.68 | 20.70 |
| EBITDA | 24,532 thousand | 27,855 thousand |
| EV/EBITDA | 5.55x | 4.89x |
| P/E | 13.51x | 10.82x |

Source: Issuer's consolidated financial statements for the years ended 31 December 2023 and 31 December 2022. Summarised figures, in thousands of euros, for the year ended 31 December 2023 compared to the previous year are shown.

F.4 MONTHLY WEIGHTED MATHEMATICAL AVERAGE OF THE OFFICIAL PRICES OF THE ISSUER'S SHARES FOR EACH OF THE 12 MONTHS PRIOR TO THE OFFER

The following table shows the monthly weighted mathematical average of the official prices recorded for the Shares during the 12 months prior to the date on which the Offer was announced (7 June 2024).

| Reference period | Weighted average official prices | Amounts exchanged (Euro) |
|------------------|----------------------------------|--------------------------|
| May 2023 | 24.11 | 368,468 |
| June 2023 | 23.36 | 205,152 |
| July 2023 | 23.41 | 447,161 |
| August 2023 | 22.67 | 1,931,879 |
| September 2023 | 22.86 | 526,108 |
| October 2023 | 23.42 | 437,045 |
| November 2023 | 23.64 | 348,206 |
| December 2023 | 23.63 | 588,938 |
| January 2024 | 23.54 | 550,730 |
| February 2024 | 23.50 | 255,632 |
| March 2024 | 23.35 | 239,320 |
| April 2024 | 22.75 | 1,115,848 |
| May 2024 | 22.41 | 1,072,451 |

Source: Bloomberg on the Offer Announcement Date

F.5 INDICATION, IF KNOWN, OF THE VALUES ATTRIBUTED TO THE FINANCIAL INSTRUMENTS BY THE ISSUER ON THE OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST FINANCIAL YEAR AND IN THE CURRENT FINANCIAL YEAR

There were no financial transactions (such as mergers and demergers, public offerings) in the last financial year and the current financial year that resulted in a valuation of Indel B Shares by the Issuer, nor were there any transfers of significant packages of Indel B Shares.

F.6 INDICATION OF THE VALUES AT WHICH PURCHASES AND SALES ON THE FINANCIAL INSTRUMENTS CONCERNED BY THE OFFER HAVE BEEN CARRIED OUT BY THE OFFERER IN THE LAST 12 MONTHS

In the last twelve months, namely the twelve months prior to the date on which the Offer was announced to the public, the Offerer has not carried out any purchase and/or sale transactions involving the Issuer's Shares, except for the purchase of treasury Shares carried out pursuant to the resolution of the shareholders' meeting of 31 May 2023, by means of which 31,120 treasury Shares, corresponding to approximately 0.53% of the current share capital, have been purchased in the last 12 months.

G. TERMS AND CONDITIONS OF ADHESION TO THE OFFER, DATES AND PROCEDURES FOR THE PAYMENT OF THE PRICE AND RETURN OF THE SECURITIES COVERED BY THE OFFER

G.1 TERMS AND CONDITIONS FOR ACCEPTING THE OFFER AND FOR DEPOSITING THE SECURITIES

G.1.1 Offer Adhesion Period

The Adhesion Period for the Offer will commence at 8:30 on 10 June 2024 and will end at 17:30 on 28 June 2024 (both dates included), unless the Offer is extended, of which Indel B will give notice pursuant to the applicable laws and regulations.

Therefore, 28 June 2024 will be the closing date of the Adhesion Period, unless extended.

Adhesion to the Offer may take place on each trading day within the Adhesion Period between 08:30 and 17:30.

The Offerer reserves the right to extend and/or amend the terms of the Offer by giving notice thereof through the publication of specific press releases, which will be made available to the public on Indel B's website, www.indelbgroup.com, in the section "Investor Relations/Partial Voluntary Takeover Offer on Treasury Shares".

G.1.2 Adhesion procedure and deposit of Shares

Adhesion to the Offer must take place through (i) delivery of the appropriate Adhesion Form, duly completed in all its parts and signed, and (ii) simultaneous restricted deposit of the Shares contributed in Adhesion to the Offer with the Intermediary in Charge of Collection or with the Depository Intermediaries.

In consideration of the dematerialisation regime of securities, for the purposes of this paragraph, the deposit of Shares shall also be deemed to have been made if the holder of the Shares gives the Depository Intermediaries with whom the Shares owned by him are deposited appropriate instructions to transfer the Shares to the Offerer. Therefore, the signing of the Adhesion Form, in consideration of the aforesaid dematerialised securities regime, will also be valid as an irrevocable instruction given by the individual Adhering Party to the relevant Depository Intermediary, with which the Shares are deposited in a securities account, to transfer the aforesaid Shares into restricted deposit accounts with the aforesaid Intermediary in Charge of Collection.

Indel B shareholders, which have the availability of the Shares and which intend to accept the Offer, may deliver the Adhesion Form and deposit the Shares indicated therein also with the Depository Intermediaries provided that the delivery and the deposit are made in sufficient time to allow the Depository Intermediaries to deposit the Shares with the Intermediary in Charge of Collection no later than the last day of the Adhesion Period.

Depository Intermediaries, in their capacity as proxies, must countersign the Adhesion Forms. The risk that the Depository Intermediaries do not deliver, by the last valid day of the Adhesion Period, the relevant Adhesion Forms and do not deposit the relevant Shares with the Intermediary in Charge of Collection no later than the last day of the Adhesion Period remains exclusively with the Adhering Parties.

Upon Adhesion to the Offer and the deposit of the Shares by signing the Adhesion Form, a mandate will be given to the Intermediary in Charge of Collection and to the Depository Intermediary, if any, to fulfil all the formalities necessary and preparatory to the transfer of the Shares to Indel B, which will bear the relevant cost.

Furthermore, in order to be contributed to the Offer, the Shares must be free from encumbrances of any kind and nature - in rem, mandatory and personal - as well as freely transferable to Indel B. In addition, the Shares deriving from purchase transactions carried out on the market may be assigned to the Offer only after the settlement of such transactions within the liquidation system.

Adhesions by minors or persons entrusted to guardians or receivers, signed, pursuant to the applicable provisions of law, by the person exercising parental authority, guardianship or receivership, if not accompanied by the authorisation of the tutelary judge, shall be accepted with reservation and shall not be counted for the purpose of determining the percentage of Adhesion to the Offer and their payment shall be made only after the authorisation has been obtained.

Only Shares which, at the time of Adhesion, are duly registered and available in a securities account in the name of the person accepting the Offer opened with a Depository Intermediary may be assigned to the Offer.

In the event of an irregular Adhesion which has not been remedied by the end of the Adhesion Period, the Shares contributed in Adhesion to the Offer on the basis of such irregular Adhesion will be returned to the availability of their respective holders by the 1st MTA Trading Day following the end of the Adhesion Period, without any expenses being charged to the Adhering Shareholders.

It should be noted that the Adhesion to the Offer by Indel B's shareholders is irrevocable, unless a public takeover offer for the Shares is launched during the Adhesion Period pursuant to article 106 of the CFA.

G.2 INDICATION AS TO THE OWNERSHIP AND EXERCISE OF THE ADMINISTRATIVE AND PROPERTY RIGHTS ATTACHED TO THE SECURITIES THAT ARE THE SUBJECT OF THE OFFER DURING THE OFFER PERIOD

Throughout the period during which the Shares will be restricted to the Offer and, therefore, until the Payment Date, Adhering Parties to the Offer will be able to exercise the capital rights (such as the option right) and social rights (such as the voting right) relating to the Shares contributed to the Adhesion. During the same period of time, Adhering Parties may not assign, in whole or in part, or otherwise dispose of the Shares contributed in Adhesion to the Offer.

On the Payment Date, the Intermediary in Charge of Collection will transfer all Shares contributed in Adhesion to the Offer to a securities deposit account in the name of Indel B. Therefore, as at the Payment Date, the Parties Adhering to the Offer will no longer be able to exercise their patrimonial and social rights relating to the Shares contributed in Adhesion to the Offer.

G.3 COMMUNICATIONS CONCERNING THE PROGRESS AND OUTCOME OF THE OFFER

Indel B will communicate by means of weekly press release given by Friday of each week, the trend of Adhesions recorded in the previous week.

The provisional results relating to the Offer, with an indication of the provisional Allocation Coefficient applied, if any, will be published by Indel B by means of an appropriate press release on the closing day of the Adhesion Period.

By 1 July 2024 and unless the Offer is extended, Indel B will announce the final results of the Offer through the publication of a specific press release indicating the final results of the Offer at the end of the Adhesion Period and the Allocation Coefficient applied, if any.

Indel B also reserves the right to extend the Adhesion Period, and therefore to extend the final Adhesion deadline for the Offer, by giving appropriate notice pursuant to the applicable laws and regulations.

The aforementioned press releases will be made available on Indel B's website www.indelgroup.com, in the section "Investor Relations/Partial Voluntary Takeover Offer on Treasury Shares".

G.4 MARKET ON WHICH THE OFFER IS PROMOTED

The Offer is promoted exclusively in Italy, as the Shares are listed on Euronext Milan, and is addressed, on equal terms, to all shareholders holding Shares.

The Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, nor indeed in any other country in which the same is not permitted in the absence of authorisation by the competent authorities (collectively, the "**Other Countries**"), neither by using national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the financial intermediaries of the Other Countries, nor indeed by any other means.

Copies of this Offer Document, or portions thereof, as well as copies of any subsequent documents that Indel B shall make available to the public in connection with the Offer, are not and shall not be sent or in any way transmitted or otherwise distributed, directly or indirectly, in the Other Countries.

Any person receiving the above-mentioned documents shall not distribute, send or dispatch them (either by post or by any other means or instrument of communication or commerce) in the Other Countries.

The Offer Document does not constitute and shall not be construed as an offer of financial instruments addressed to persons resident in Other Countries. No instrument may be offered or sold in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such Other Countries or derogation from such provisions.

Adhesion to the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations. It is the sole responsibility of the parties intending to adhere to the Offer to comply with such rules and, therefore, prior to adhering to the Offer, such parties are required to verify their existence and applicability by contacting their advisors.

Any Adhesions resulting from solicitation carried out in violation of the above limitations will not be accepted.

G.5 PAYMENT DATE OF THE PRICE

Payment of the Offer Price will be made on 5 July 2024, i.e. on the Payment Date, subject to any extensions and/or amendments to the Offer that may be made in accordance with applicable laws or regulations.

No interest will be paid on the Offer Price between the Adhesion Date and the Payment Date.

On the Payment Date, the Intermediary in Charge of Collection will transfer all Shares contributed in Adhesion to the Offer to a securities deposit account in the name of the Offerer. Payment of the Price is subject to fulfilment of the necessary formalities for the transfer of the Shares to Indel B's securities deposit account, which transfer will take place at the same time as the payment.

As from the Payment Date, the Adhering Parties to the Offer will no longer be able to exercise the property and administrative rights relating to the Shares contributed in Adhesion.

Throughout the period during which the Shares will be bound by the Offer and, therefore, until the Payment Date, the Adhering Parties will be able to exercise the patrimonial and social rights relating to the Shares which will remain in the ownership of the Adhering Parties. During the same period of time, Adhering Parties may not assign, in whole or in part, or otherwise dispose of the Shares contributed in Adhesion to the Offer.

G.6 PAYMENT METHOD OF THE PRICE

Payment of the Offer Price for the Shares contributed in Adhesion and actually withdrawn upon completion of the Offer will be made in cash.

The Offer Price will be paid by the Offerer, through the Intermediary in Charge of Collection, to the Depository Intermediaries in order for the latter to transfer it to the accounts of their respective Adhering Party clients (or their proxies) in accordance with the instructions provided by them (or their proxies) in their respective Adhesion Form.

Indel B's obligation to pay the Price due for the Shares contributed in Adhesion to the Offer and effectively withdrawn upon completion of the Offer will be deemed to be fulfilled at the time the relevant funds are credited to the Depository Intermediaries. Therefore, the risk that the Depository Intermediaries fail to transfer such funds or delay the transfer of such funds in favour of the Parties Adhering to the Offer who are entitled to them remains solely with the Parties Adhering to the Offer.

G.7 LAW GOVERNING THE CONTRACTS CONCLUDED BETWEEN THE OFFERER AND THE HOLDERS OF THE ISSUER'S SECURITIES AS WELL AS THE COMPETENT JURISDICTION

As at the date of this Offer Document, the Offerer has not entered into any contracts with the holders of the Shares in connection with the Adhesion to the Offer. In connection with the Adhesion of this Offer, the governing law is Italian law. The Court of Milan shall have exclusive jurisdiction over all disputes related to the Offer Adhesion acts.

G.8 TERMS AND CONDITIONS FOR THE RETURN OF FINANCIAL INSTRUMENTS IN THE EVENT OF DISTRIBUTION

If the amount of the Shares contributed in Adhesion to the Offer exceeds in the aggregate the number of Shares covered by the Offer, the Shares will be subject to Allocation, in accordance with the provisions of Section K. of this Offer Document.

The Shares contributed in Adhesion to the Offer that will not be purchased as a result of the application of the Allocation will be returned to the availability of their respective holders, without charge or expenses to them, by the 1st MTA Trading Day following the announcement of the final results of the Offer.

H. FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND THE OFFERER'S FUTURE PLANS

H.1 FINANCING ARRANGEMENTS AND GUARANTEES OF EXACT FULFILMENT

Indel B has the necessary and sufficient financial resources to be able to fully fulfil its payment obligations in connection with the Offer within the limits of the Maximum Outlay, amounting to Euro 7,875,000, in cash and on the Payment Date.

On 7 June, the Offerer paid into the current account in the name of Equita SIM S.p.A. an amount equal to the Maximum Outlay.

H.2 REASON FOR THE OFFER AND FUTURE PLANS DRAWN UP BY THE OFFERER

For information in this respect, refer to the Section "Reasons for the Offer and future plans" in Section B. of this Offer Document.

I. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFERER AND THE RELEVANT SHAREHOLDERS OR MEMBERS OF THE ISSUER'S ADMINISTRATIVE OR CONTROLLING BODY

I.1 INDICATION AND DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL TRANSACTIONS THAT HAVE BEEN RESOLVED AND/OR EXECUTED, IN THE 12 MONTHS PRIOR TO THE DATE OF THE OFFER DOCUMENT, BETWEEN THE OFFERER AND ITS RELEVANT SHAREHOLDERS OR THE MEMBERS OF THE MANAGEMENT AND CONTROL BODIES OF THE ISSUER THAT MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON ITS BUSINESS

In the last 12 months, there have been no financial and/or commercial transactions between Indel B, including through trust companies or intermediaries, and its shareholders or members of the Board of Directors or Board of Auditors that could have or have had a significant effect on Indel B's business.

I.2 DISCLOSURE OF AGREEMENTS CONCERNING THE EXERCISE OF VOTING RIGHTS OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS

As at the date of the Offer Document, there are no agreements between the Offerer and the shareholders of the Issuer concerning the exercise of voting rights or the transfer of the Issuer's Shares.

J. FEES TO INTERMEDIARIES

J.1 INDICATION OF THE REMUNERATION PAID TO EACH CATEGORY OF INTERMEDIARIES

By way of remuneration for the functions carried out in the context of the Offer, Indel B will recognise and pay the following fees, by way of commission inclusive of any and all intermediation fees:

- to the Intermediary in Charge of the Collection of Adhesions, a fee equal to Euro 75,000, plus VAT if due, for the organisation and coordination of the activities for collecting Adhesions to the Offer;
- to each of the Depository Intermediaries, a fee equal to 0.10% of the equivalent value of the Shares purchased through them and a fixed fee equal to Euro 5.00 for each Adhesion Form submitted.

No costs will be charged to Parties Adhering to the Offer.

K. ALLOCATION HYPOTHESIS

K.1 TERMS FOR THE DISTRIBUTION OF THE FINANCIAL INSTRUMENTS UPON COMPLETION OF THE OFFER

The Offer consists of a partial voluntary public takeover offer and is not aimed at, nor will it result in, the delisting of the Issuer's ordinary shares from Euronext Milan.

In the event of Adhesions to the Offer for quantities of Shares exceeding the maximum 315,000 Shares covered by the Offer, an Allocation will be made on a "*pro-rata*" basis, meaning that the Issuer will purchase from all Adhesions the same proportion of Shares contributed by them to the Offer. The Allocation percentage will be determined on the basis of the Allocation Coefficient, i.e. the ratio of the number of Shares contributed in the Offer and the number of Shares contributed in Adhesion to the Offer.

The Issuer shall withhold indiscriminately from each Shareholder a number of Shares given by the product of the number of Shares contributed to the Adhesion and the Allocation Coefficient, rounded down to the nearest whole number of Shares.

By the evening of the last trading day of the Adhesion Period, i.e. 28 June 2024, the Offerer will verify the provisional results of the Offer and calculate any applicable Provisional Allocation Coefficient in the event of Allocation. Surplus Shares following Allocation, if any, will be made available to Adhering Parties through the Depository in Charge of Collection and the respective Depository Intermediaries by the 1st (first) MTA Trading Day following the announcement of the final results of the Offer.

It should also be noted that in the event of the application of the Allocation Mechanism, withdrawal of Adhesion will not be permitted.

If, at the end of the Adhesion Period, the number of Shares contributed to the Offer is less than the maximum number of Shares covered by the Offer, Indel B will purchase all the Shares contributed in Adhesion to the Offer, without application of the Allocation Mechanism outlined in this Paragraph.

L. DOCUMENTS TO BE MADE AVAILABLE BY THE OFFERER TO THE PUBLIC, INCLUDING BY REFERENCE, AND PLACES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR INSPECTION

The Offer Document, the Adhesion Form, press releases relating to the Offer as well as the consolidated financial statements as at 31 December 2023, are available to interested parties at:

- (i) the registered office of Indel B, located in Via Sarsinate 27, 47866, Sant'Agata Feltria (RN), and on the relevant website www.indelbgroup.com, in the sections "Investor Relations/Press Releases" and "Investor Relations/Partial Voluntary Takeover Offer on Treasury Shares";
- (ii) as well as the registered office of the Intermediary in Charge of Collection at Via Turati No. 9, Milan.

M. DECLARATION OF RESPONSIBILITY

The responsibility for the completeness and truthfulness of the data and information contained in this Offer Document lies with the Offerer.

The Offerer declares that, to the best of its knowledge, the data contained in this Offer Document is accurate and true and that there are no omissions that would alter the scope thereof.

Indel B S.p.A.



A handwritten signature in black ink, appearing to read 'Antonio Berloni', is written over a horizontal line.

Antonio Berloni

Chairman