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**REQUEST FOR AUTHORISATION OF THE VOLUNTARY, COMPETING TENDER  
OFFER PROMOTED BY ESSECO INDUSTRIAL, S.P.A. FOR ALL OF THE SHARES  
OF ERCROS, S.A.**

*This request for authorisation is made public in accordance with Article 17 of Royal Decree 1066/2007, of 27 July, on the rules for public tender offers for securities (“**Royal Decree 1066/2007**”) and refers to an offer that is subject to the mandatory authorisation of the National Securities Market Commission (the “**CNMV**”).*

*The detailed terms and features of the offer will be included in the tender offer document that will be published after obtaining the aforesaid authorisation.*

**TO THE NATIONAL SECURITIES MARKET COMMISSION**

Esseco Industrial, S.p.A. (the “**Bidder**”), is an Italian joint stock company (*società per azioni*), with registered office at Via San Cassiano no. 99 – 28069 Trecate (NO), Italy, registered with the Commercial Registry of Monte Rosa Laghi Alto Piemonte, VAT fiscal code no. 02775600030, REA number NO – 315915 and with Legal Entity Identifier (LEI) code 815600D42D68689CEA40. The Bidder is duly represented by Mr. Francesco Maria Nulli, of legal age and Italian nationality, in his capacity as Chair of the Board of Directors of the Bidder and exercising the faculties delegated in his favour by the Board of Directors of the Bidder by resolution passed on 19 June 2024.

**WHEREAS**

**1. DECISION TO LAUNCH THE OFFER**

The Bidder has resolved to launch a voluntary, competing public tender offer (the “**Offer**”) for the acquisition of all the shares in which the share capital of Ercros, S.A. (“**Ercros**” or the “**Target Company**”) is divided, under the terms and conditions described in this request for authorisation and in the attached tender offer document (the “**Offer Document**”).

The management body of the Bidder approved by unanimity of all its directors on 19 June 2024 launching the Offer, subject to obtaining the necessary financing commitments to ensure the Offeror’s full payment of the cash consideration described in section 2.6 below. The aforementioned condition has been fulfilled on the date hereof and, consequently, the authorisation request is submitted on the date hereof.

Likewise, the decision to launch the Offer was also unanimously approved by virtue of the resolutions adopted in this regard by the management bodies of the following entities comprising the shareholding and control structure of the Bidder: (i) the Board of Directors of Esseco Group S.p.A. on 19 June 2024; and (ii) the Board of Directors of San Martino S.p.A. on 19 June 2024.

The launching of the Offer does not require any other resolution to be adopted by any other governing body of the Bidder or its shareholders.

## 2. MAIN TERMS OF THE OFFER

The terms and conditions of the Offer are explained in detail in the Offer Document that will be published once the authorisation is received.

### 2.1 Identification of the Bidder

The Bidder is Esseco Industrial S.p.A., a joint stock company (*società per azioni*), incorporated under the laws of Italy on 13 May 2024, with registered office at Via San Cassiano no. 99 – 28069 Trecate (NO), Italy, registered with the Commercial Registry of Monte Rosa Laghi Alto Piemonte, VAT Number 02775600030, REA NO – 315915. Its LEI code is 815600D42D68689CEA40.

The Bidder was incorporated for a definite period, until 31 December 2050, by public deed executed before the notary public of Milan, Mr. Andrea De Costa, under number 17292/9570 of his protocol.

The Bidder is a newly incorporated company and to date, has only carried out activities related to the launching of the Offer.

The Bidder is fully owned by Esseco Group, S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy on 9 September 1982, with registered office at Via San Cassiano no. 99 – 28069 Trecate (NO), Italy, registered with the Commercial Registry of Monte Rosa Laghi Alto Piemonte, VAT Number 00989420039, REA no. NO – 140471 (“**Esseco**”) and parent company of an industrial group that offers chlor-alkali and derivatives, sulphur-based chemical, sulphur by-products and organic acids and formiates for a variety of industrial applications in diverse sectors, including agribusiness, pharmaceuticals, detergents, water treatment and paper, among others.

In turn, Esseco is fully owned by San Martino, S.p.A., a joint stock company (*società per azioni*) incorporated under the laws of Italy on 22 June 1963, with its registered office at Via San Cassiano no. 99 – 28069 Trecate (NO), Italy, registered with the Commercial Registry Monte Rosa Laghi Alto Piemonte, VAT Number 00124020033, REA NO – 87903 (“**San Martino**”).

There is no shareholder who exercises control over San Martino pursuant to Italian law, by means of holding the majority of the shares or by any kind of private or public agreement. In this regard, there is no agreement of any nature, verbal or written, concerning the governance of San Martino or aimed at stabilizing the relevant shareholdings and, therefore, no shareholder exercises control over San Martino, either individually or jointly.

The Bidder is, therefore, controlled by San Martino.

Neither the shares of the Bidder, Esseco or San Martino are listed on any organised trading system. The Bidder’s by-laws provide that if the Bidder is participated by more than one shareholder, in case of transfers of shares, the other shareholders are granted with the pre-emption right (*diritto di prelazione*), by means of a specific procedure provided under Bidder’s by-laws, which allows them to acquire the offered shares.

The Offer Document contains a more comprehensive description of the shareholding and control structure of the Bidder.

## 2.2 Type of offer

The Offer is a voluntary offer for the purposes of Article 117 of Act 6/2023, of 17 March, on Securities Markets and Investment Services (the “**Securities Markets Act**”) and Article 13 of Royal Decree 1066/2007.

On 5 March 2024, Bondalti Ibérica, S.L.U. filed with the CNMV a voluntary tender offer for all 91,436,199 Ercros shares for a consideration of EUR 3.60 per share to be paid full in cash (the “**Initial Offer**”). The request for authorisation of the Initial Offer was accepted by the CNMV on 20 March 2024, and is currently pending authorisation by the CNMV.

Therefore, the Offer is a competing offer with respect to the Initial Offer and is governed by the regime set out in Chapter IX of Royal Decree 1066/2007.

The Offer complies with the conditions set out in Article 42.1 of Royal Decree 1066/2007 given that: it has been filed before the fifth calendar day prior to the end of the Initial Offer acceptance period, it is addressed to the same number of shares as the Initial Offer, and the Offer Price (as defined in section 2.6 below) is EUR 3.84 per share, i.e. it is higher than the consideration offered in the Initial Offer.

## 2.3 Shares held by the Bidder in the Target Company

Neither the Bidder, nor Esseco, nor San Martino, nor any entity of its group, nor, to the best of the Bidder’s knowledge and belief after having carried out the reasonably required verifications, the members of their respective governing, management or supervisory bodies of the mentioned companies (i) holds, directly or indirectly, individually or acting in concert with third parties, any shares in the Target Company or securities which may grant subscription or acquisition rights in respect of such shares; nor (ii) has acquired or agreed to acquire any shares in the Target Company or any securities that may confer securities that may grant subscription or acquisition rights over such shares in the period of 12 months prior to the date of this request for authorisation of the Offer.

Likewise, neither the Bidder, nor Esseco, nor San Martino have appointed any member of the board of directors or the management team of the Target Company.

Neither the Bidder, nor Esseco, nor San Martino, nor any member of their respective management bodies, is acting in concert with any other entity or individual in connection with the Offer or with respect of the Target Company. Therefore, for the purposes of Article 5 of Royal Decree 1066/2007, no Ercros’ shares are attributed to the Bidder.

## 2.4 Information regarding the Target Company

The Target Company is Ercros, S.A., commercially known as Ercros, a Spanish public limited company (*sociedad anónima*) with registered office at Avenida Diagonal 593-595, 08014 Barcelona, registered with the Commercial Registry of Barcelona under volume (*tomo*) 47,774, sheet (*folio*) 187, page (*hoja*) B-4,704 and with tax identification number (N.I.F.) A-08000630. The Ercros’ Legal Entity Identification (LEI) code is 959800Z611RK76NEVF32.

The current share capital of Ercros is EUR 27,430,859.70 divided into 91,436,199 shares of EUR 0.30 nominal value each, all of a single class and series, with identical voting and dividend rights, fully subscribed and paid up. All Ercros’ shares are represented in book-entry form, which registry is carried out by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*

(“**Iberclear**”) and are listed on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges and traded through the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil - Mercado Continuo*).

Ercros shares are not admitted to trading on any other regulated market.

According to publicly available information, as of 27 June 2024, Ercros has no treasury shares.

Ercros has not issued any non-voting shares or other special classes of shares, nor has Ercros issued any securities or financial instruments other than its shares that may grant the right, directly or indirectly, to subscribe for or acquire shares of Ercros.

## **2.5 Securities and markets targeted by the Offer**

The Offer is addressed to the entire share capital of Ercros, represented by 91,436,199 shares of EUR 0.30 nominal value each, all of the same and single class and series, fully subscribed and paid up.

The terms of the Offer, including without limitation the consideration offered referred to in section 2.6 below, are identical for all Target Company’s shares to which it is addressed.

The Offer is exclusively launched in the Spanish market, which is the only venue where the shares of the Target Company are publicly listed. Without prejudice to the foregoing, the Offer is addressed on the same terms to all the shareholders of Ercros, regardless of their nationality or place of residence.

This request for authorisation and its content do not constitute the launching or distribution of the Offer in any jurisdiction or territory other than Spain. Consequently, this request for authorisation and the Offer Document, to be published upon the authorisation of the Offer by the CNMV, must not be published or distributed in any jurisdiction or territory where their publication could be prevented or restricted by Law or where the filing or deposit of additional documentation may be required. The persons receiving either this request for authorisation or the future Offer Document may not publish or distribute them in said jurisdictions or territories.

In particular, this request for authorisation is not being published or distributed and the Offer is not being made, directly or indirectly, in the United States of America by use of the postal system or any other means or instruments of international or inter-State trade, or through the stock exchanges of the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) or by any other means that would permit the Offer to be sent or distributed in the United States of America. As noted above, this this request for authorisation does not constitute an offer to purchase or the request of an offer to sell shares in the United States of America.

## **2.6 Offer price**

The Offer is formulated as a sale and purchase of shares.

The consideration offered by the Bidder to the holders of shares of the Target Company is EUR 3.84 in cash for each share (the “**Offer Price**”). Consequently, the maximum total amount to be paid by the Bidder amounts to EUR 351,115,004.16. The Offer Price shall be paid in full in cash.

The Bidder has the necessary equity and debt commitments to meet the payment obligation of the consideration of the Offer.

The Offer Price will be reduced by an amount equal to the gross amount per share of such distribution, provided that the date of publication of the result of the Offer in the listing bulletins coincides with or is later than the *ex-dividend* date. Conversely, if the publication of the result of the Offer in the listing bulletins takes place before the *ex-dividend* date, the Offer Price will not be reduced.

In this regard, according to publicly available information, the Target Company intends to propose to the shareholders at the next general shareholders' meeting, which is expected to be held on 28 June 2024 on second call, the distribution of a dividend of EUR 0.096 per share, corresponding to 32.7% of the adjusted earnings per share for 2023 and which, if approved by the general shareholders' meeting, will be paid to the Target Company's shareholders on 10 July 2024. The Bidder will adjust the Offer Price after the distribution of the referred dividend in accordance with the above paragraph.

Given the voluntary nature of the Offer, the Offer Price does not need to comply with the requirements of Article 110 of the Securities Markets Act and Articles 9 and 10 of Royal Decree 1066/2007 relating to the equitable price (*precio equitativo*).

However, the Bidder considers that the Offer Price complies with the equitable price requirements and for this purpose, in accordance with Article 9.3 of Royal Decree 1066/2007, has submitted a valuation report prepared by KPMG Asesores, S.L. ("**KPMG**"), as an independent expert in charge of appraising Ercros shares in accordance with the methodologies of Article 10 of Royal Decree 1066/2007, in order to evidence that the Offer Price complies with such requirements and thus to take advantage of the mandatory offer exception due to achieving control after a voluntary offer provided for in Article 8.f) of Royal Decree 1066/2007.

The Bidder states that: (i) neither the Bidder, Esseco, San Martino nor the companies controlled by any of them, nor the entities that comprise the Esseco group, nor the members of the management bodies of the entities comprising the Esseco group, have acquired or agreed to acquire, either directly or indirectly through controlled entities, Ercros shares in the period from 12 months prior to the request for authorisation of the Offer (i.e. between 27 June 2023 and 27 June 2024) or between this last date and the date of this Offer Document; (ii) there are no additional compensations that would have been or should be paid by the Bidder, Esseco, San Martino or the entities and persons indicated in limb (i) above, there are no deferred payments in favor of any shareholder of Ercros; (iii) none of the circumstances established in Article 9 of Royal Decree 1066/2007 have occurred that could require the amendment of the Offer Price; and (iv) neither the Bidder, Esseco, San Martino nor any of the entities and persons indicated in limb (i) above has any current agreement or commitment to acquire Ercros' shares.

Consequently, in the Bidder's opinion, the Offer Price is considered an equitable price.

In addition, the Bidder considers that the Offer Price complies with the requirements set forth in Article 10 Royal Decree 1066/2007 for the purposes of the delisting of Ercros.

In any event, the qualification of the consideration as an "equitable price" (*precio equitativo*) is subject to confirmation by the CNMV. If the CNMV considers that the Offer Price is not an equitable price, the Bidder shall not be obliged to launch a mandatory takeover bid, provided that the Offer is accepted by at least 50% of the voting rights to which it is addressed, excluding those already held by the Bidder and those held by shareholders who have entered into an agreement with the Bidder in relation to the Offer.

Notwithstanding the fact that the data on premia referenced to market prices provided below have changed from the date of the Initial Offer and will continue to change depending on the market prices,

and that these data do not imply that the price that may be considered equitable according to Articles 110 of the Securities Markets Act and 9 of Royal Decree 1066/2007, the Bidder states that the Offer Price represented a premium of:

- (i) 9.4% over the closing price of Ercros' shares as of market close on 26 June 2024, the trading day immediately prior to the filing of the authorisation request of the Offer (EUR 3.51 per share);
- (ii) 50.0% over the closing price of Ercros' shares as of market close on 4 March 2024, the trading day immediately prior to the filing of the authorisation request of the Initial Offer (EUR 2.56 per share);
- (iii) 61.3% over the effective volume weighted average price of Ercros' shares during the month immediately prior to the filing of the authorisation request of the Initial Offer (EUR 2.38 per share);
- (iv) 53.0% over the effective volume weighted average price of Ercros' shares during the quarter immediately prior to the filing of the authorisation request of the Initial Offer (EUR 2.51 per share);
- (v) 43.8% over the effective volume weighted average price of Ercros' shares during the six-months immediately prior to the filing of the authorisation request of the Initial Offer (EUR 2.67 per share); and
- (vi) 6.7% over the price of the Initial Offer (EUR 3.60).

## **2.7 Guarantees of the Offer**

In order to guarantee the payment of the total consideration offered in accordance with the provisions of Article 15 of Royal Decree 1066/2007, the Bidder shall submit to the CNMV the documentation evidencing the constitution of guarantees (*avales*) to be granted by J.P. Morgan S.E. in the amount of EUR 175,557,502.08 and by Banco BPM S.p.A. in the amount of EUR 175,557,502.08 (the "**Guarantees**") within the maximum term provided for in Article 17 of Royal Decree 1066/2007. The total amount of the Guarantees, in accordance with Article 15 of Royal Decree 1066/2007, guarantees the total payment of the consideration of the Offer, i.e., EUR 351,115,004.16.

## **2.8 Prior authorisation under Article 26.2 of Royal Decree 1066/2007**

Although requested by the Bidder, the Target Company has not provided any of the necessary information to confirm that the Offer is subject to prior authorisation as a foreign direct investment from the Council of Ministers of the Government of Spain. However, the Bidder considers that, according to the public information available, the foreign direct investment by means of the Offer will probably be subject to prior authorisation from the Council of Ministers of the Government of Spain.

The Bidder will proceed to make the filing of a voluntary consultation before the Spanish International Commerce and Investments General Directorate (*Dirección General de Comercio Internacional e Inversiones*) of the Economy, Commerce and Business Ministry (*Ministerio de Economía Comercio y Empresa*) as soon as reasonably possible after the publication of the request for authorisation of the Offer and, in any event, within seven business days from the filing of the request for authorisation, in accordance with Articles 17.1 and 20.1.c) of Royal Decree 1066/2007 to confirm whether the foreign

direct investment of the Bidder and indirect investment of the Bidder's shareholders in Spain resulting from the Offer is subject to prior authorisation.

In accordance with Article 26.2 of Royal Decree 1066/2007, the CNMV will not authorise the Offer until it receives evidence that the necessary authorisation of the Council of Ministers of the Government of Spain set forth in this section 2.8 has been obtained.

In the event that the voluntary consultation that will be filled by the Bidder as indicated above results in the confirmation that the Offer is not subject to foreign direct investment authorisation, Article 26.2 of Royal Decree 1066/2007 will not be applicable.

## **2.9 Conditions for the effectiveness of the Offer**

Pursuant to the provisions of Articles 13 and 26 of Royal Decree 1066/2007, the effectiveness of the Offer shall be subject to the following conditions:

- (i) In accordance with the provisions of Article 13.2.b) of Royal Decree 1066/2007, the acceptance of the Offer by shareholders of the Target Company holding, in aggregate, at least 68,577,150 shares, representing 75% of the share capital of the Target Company.
- (ii) In accordance with the provisions of Article 26.1 of Royal Decree 1066/2007, the obtention (not subject to material commitments or conditions) of the antitrust authorisations mentioned in section 2.10.1A below and, if applicable, the obtention (not subject to material commitments or conditions) of the antitrust authorisations mentioned in section 2.10.1B.
- (iii) In accordance with the provisions of Article 13.2.d) of Royal Decree 1066/2007, the obtention of authorisations or, as the case may be, non-opposition (not subject to material commitments or conditions) from the regulatory authorities set out in sections 2.10.2 and 2.10.3 below.

The Bidder may waive the fulfilment of the aforementioned conditions under the terms and within the deadlines detailed in section 2.5.5 of the Offer Document.

## **2.10 Antitrust authorisations and authorisations required by other supervisory bodies**

### **2.10.1 Antitrust authorisations**

#### **A. Spanish National Markets and Competition Authority authorisation**

Although requested by the Bidder, the Target Company has not provided any of the necessary information to confirm that the Offer is subject to notification and authorisation of the CNMC pursuant to Law 15/2007, of 3 July, on the Defence of Competition (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia*). However, according to the public information available to the Bidder, the Bidder considers that the acquisition of control by means of the Offer will probably be subject to notification and authorisation of the CNMC.

In this regard, the Bidder will proceed to make the filing and notification to the CNMC in cooperation with the CNMC as soon as reasonably possible after the publication of the request for authorisation of the Offer and, in any event, within seven business days from the filing of the request for authorisation, in accordance with Articles 17.1 and 20.1.c) of Royal Decree 1066/2007.

## **B. Other National Competition Authorities authorisation**

Likewise, the Target Company has also not provided any of the necessary information confirm that the Offer is subject to notification and authorisation of other National Competition Authorities. However, according to the public information available to the Bidder, the acquisition of control by means of the Offer might be subject to the aforementioned authorisation.

In this regard, once the Bidder has obtained all the necessary information and if it is finally determined that the Offer is subject to notification and authorisation of other National Competition Authorities, the Bidder will proceed to make the filing and notification to other National Competition Authorities in cooperation with other National Competition Authorities as soon as reasonably possible after the publication of the request for authorisation of the Offer.

Once the analysis is completed and the mandatory authorizations are determined, the Bidder will inform the CNMV (for its publication by way of OIR (*otra información relevante*) of those antitrust authorisations that are to be retained as a condition of this Offer, and which will be those that the Bidder considers necessary in view of their materiality for the Ercros group's business as well as their relevance to the interests of the Essec group.

### **2.10.2 French foreign direct investment authorisation**

The Target Company has also not provided any of the necessary information to confirm that the Offer is subject to clearance or written confirmation that the foreign direct investment of the Bidder is not subject to clearance) as a foreign direct investment from the French Minister of Economy and Finance (*Ministre de l'Économie, des Finances et de la Souveraineté Industrielle et Numérique*) (the “**French Minister of Economy**”) pursuant to Articles L. 151-1 et seq. and R. 151-1 et seq. of the French monetary and financial code (*code monétaire et financier français*). However, according to the public information available to the Bidder, the Bidder considers that the foreign direct investment by means of the Offer will probably be subject to clearance (or written confirmation that the foreign direct investment of the Bidder is not subject to clearance) from the French Minister of Economy.

In this regard, the Bidder will proceed to make the filing and notification to the French Minister of Economy in cooperation with the French Minister of Economy as soon as reasonably possible after the publication of the request for authorisation of the Offer and, in any event, within seven business days from the filing of the request for authorisation, in accordance with Articles 17.1 and 20.1.c) of Royal Decree 1066/2007.

In this respect, the Bidder has decided to condition the effectiveness of the Offer to obtain such clearance, if it is finally determined that the Offer is subject to clearance of the French Minister of Economy, which shall have the effects set forth in Article 13.2.(d) of Royal Decree 1066/2007.

### **2.10.3 Authorisation from the European Commission under the Foreign Subsidies Regulation**

Finally, the Target Company has also not provided any of the necessary information to confirm that the Offer is subject to clearance from the European Commission pursuant to articles 20 and 21 of Regulation (EU) 2022/2560 of the European Parliament and of the Council, of 14 December, on Foreign Subsidies Distorting the Internal Market (the “**Foreign Subsidies Regulation**”). However, according to the public information available to the Bidder, the acquisition of control by means of the Offer may be subject a notification to the European Commission.



The Bidder will proceed to consult with the European Commission as soon as reasonably possible after the publication of the request for authorisation of the Offer and, in any event, it will initiate the necessary procedural actions for the purposes of carrying out said consultation within seven business days from the filing of the request for authorisation, in accordance with Articles 17.1 and 20.1.c) of Royal Decree 1066/2007.

In the event that the consultation that will be made by the Bidder as indicated above results in the confirmation that the Offer is subject to clearance from the European Commission pursuant to the Foreign Subsidies Regulation, the Bidder will proceed to file the notification to the European Commission as soon as reasonably possible after the notification of the resolution of the voluntary consultation.

In the event that the consultation that will be made by the Bidder as indicated above results in the confirmation that the Offer is not subject to clearance from the European Commission pursuant to the Foreign Subsidies Regulation, this condition will lapse.

#### **2.10.4 Other governmental authorisations**

As of the date hereof, the Bidder does not have all necessary information from the Target Company to determine whether it is under any obligation to notify or obtain any authorisation, non-objection resolution or administrative verification by other competent administrative or regulatory authorities other than the one set out above. The Bidder will continue informing CNMV on any updates in this regard, should other authorisations, non-objection resolutions or verifications finally were applicable.

#### **2.11 Agreements related to the Offer**

Neither the Bidder, nor Essecor nor San Martino, nor any company controlled, directly or indirectly, by San Martino have entered into any agreement with any other shareholders of San Martino, nor with any shareholders of Ercros, nor with the Board of Directors of Ercros nor with any of its members in connection with Ercros or the Offer. No benefit has been granted to the members of the Board of Directors of Ercros.

#### **2.12 Intentions regarding listing**

If the minimum acceptance condition is met, the Bidder intends to promote the delisting of Ercros' shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges after the settlement of the Offer, by means of (i) the exercise of the squeeze-out right, if the requirements for the squeeze-out are met; or (ii) in the event that the Bidder holds at least 75% of the share capital of Ercros, under the delisting tender offer exception of delisting tender offer provided for in Articles 65.2 of the Securities Markets Act and 11.d) of Royal Decree 1066/2007.

The valuation report issued by KPMG justifying the Offer Price applying the valuation criteria provided for in Article 10.5 of Royal Decree 1066/2007, in order to allow the Bidder to promote the delisting of Ercros, in reliance on the exemption from the obligation to launch a delisting tender offer provided for in Article 11.d) of Royal Decree 1066/2007 if the requirements of Article 65.2 of the Securities Markets Act are met, is described in Section 2.2.3 of the Offer Document.

In the event that the Offer is settled but the Bidder does not reach 75% of the voting rights of Ercros after the settlement date of the Offer for having waived its minimum acceptance condition, the Bidder will analyse the suitability of (i) maintaining Ercros' shares listed; or (ii) promoting the delisting of

Ercros' shares, which will require the launching of a delisting tender offer under the terms of Article 65 of the Securities Markets Act, the price of which complies with the provisions of paragraphs 5 and 6 of Article 10 of Royal Decree 1066/2007.

### **2.13 Other Information**

In the Bidder's opinion (having been advised by its legal and financial advisors), as of the date of this request for authorisation, there is no additional information that may be necessary for an adequate understanding of the Offer, other than the information contained in this request for authorisation or in the press release prepared by the Bidder which is attached as annex hereto.

### **3. DOCUMENTS ATTACHED TO THIS REQUEST**

For the purposes of Article 17.1 of Royal Decree 1066/2007 and Appendix II of CNMV Circular 8/2008, the following documents are attached to this request for authorisation:

- (i) a duly signed copy of the Offer Document;
- (ii) resolutions adopted by the board of directors of Esseco Industrial, S.p.A. on 19 June 2024 drafted in Italian and containing the translation into Spanish of the contents of the relevant resolutions, legalized by an Italian Notary Public for the purposes of launching the Offer;
- (iii) resolutions adopted by: (a) the board of directors of Esseco Group, S.p.A. on 19 June 2024, drafted in Italian and containing the translation into Spanish of the contents of the relevant resolutions, legalized by an Italian Notary Public; and (b) the board of directors of San Martino S.p.A. on 19 June 2024, drafted in Italian and containing the translation into Spanish of the contents of the relevant resolutions, legalized by an Italian Notary Public;
- (iv) notarised and apostilled copy of the certificates on the incorporation and existence of (a) Esseco Industrial, S.p.A.; (b) Esseco Group, S.p.A.; and (c) San Martino, S.p.A. (the latter together with a certificate of its articles of association in force);
- (v) certificate of the unaudited individual financial statements of the Bidder, Esseco Industrial, S.p.A., as of 13 June 2024;
- (vi) latest audited financial statements of each of the controlling entities of the Bidder being Esseco Group, S.p.A. and San Martino, S.p.A., together with their sworn translations into Spanish;
- (vii) the valuation report issued by KPMG Asesores, S.L. on 27 June 2024 as provided for in sections 5 and 6 of article 10 of Royal Decree 1066/2007, for the purposes of articles 9 and 11.d) of Royal Decree 1066/2007;
- (viii) certificate issued by the Madrid Stock Exchange of the average quotation of the shares of Ercros during the immediately preceding six months before 4 March 2024, the last trading day not affected by the Initial Offer;
- (ix) the draft model announcement to be published by the Bidder pursuant to Article 22 of Royal Decree 1066/2007;
- (x) the letter from Esseco Industrial, S.p.A. in connection with the publicity of the Offer; and

- (xi) letter of acceptance from the agent bank acting as the entity in charge of the brokerage and settlement of the Offer.

The other documents required under article 20 of Royal Decree 1066/2007 shall be submitted to the CNMV within seven business days from the date of submission of this application.

#### **4. NOTIFICATIONS**

The Bidder selects the following address for the notices relating to this document and the corresponding file with the CNMV:

**Pérez-Llorca Abogados, S.L.P.**

FAO. Mr. Javier Carvajal / Mr. Javier Gómez / Ms. Teresa Méndez

Paseo de la Castellana, 259 A, 12th Floor

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In light of the above, the Bidder

## REQUESTS

The CNMV to consider this request, together with the Offer Document and other documents attached, to have them validly filed, the statements made herein as duly made and declare them admissible, admit them for processing and to authorise the launching of the Offer.

Pursuant to the provisions of Appendix II of CNMV Circular 8/2008, it is expressly stated that this request for authorisation is deemed to be the announcement of the Offer for all purposes.

Trecate, 27 June 2024

*In accordance with the provisions of Article 30.6 of Royal Decree 1362/2007 of October 19, from the date of this request for authorisation, those shareholders of the Target Company that acquire securities granting voting rights must notify said acquisition to the CNMV when the proportion of voting rights held by them reaches or exceeds 1%. Likewise, shareholders already holding 3% of the voting rights will be required to notify any transaction that involves a subsequent change in such percentage.*

*As provided for in paragraph 2.b) of the fifth rule of Circular 1/2017 of April 26 of the CNMV, on liquidity contracts, from the date of this request for authorisation onwards if the Target Company has entered into a liquidity contract (contrato de liquidez), it shall be suspended.*

**Esseco Industrial, S.p.A.**

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Mr. Francesco Maria Nulli

Chair of the Board of Directors