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**Mandatory tender offer on the entirety of the outstanding ordinary shares
of
Salcef Group S.p.A.
promoted by
Salbid S.p.A.**

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Press release pursuant to Article 102, paragraph 1, of Legislative Decree 24 February 1998, No. 58, as subsequently amended and supplemented (the “Consolidated Law on Finance”) and Article 37 of the Regulation adopted by Consob by resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”), concerning the mandatory tender offer on the entirety of the outstanding ordinary shares of Salcef Group S.p.A.

Rome, 29 August 2024 – Pursuant to and for the purposes of article 102, paragraph 1, of the Consolidated Law on Finance, and article 37 of the Issuers’ Regulations, following completion, as at the date hereof, of the following transactions:

- (i) the purchase made by Sierra Investment S.r.l. (the “**Investor**”) of No. 6.142 shares of Railbid S.p.A. (“**Railbid**”), representing 12.2% of Railbid’s share capital, sold by its following shareholders: Fidia S.r.l. (“**Fidia**”), Ermes Gestioni S.r.l. (“**Ermes**”) and Titania S.r.l. (“**Titania**”), and together with Fidia and Ermes, jointly, the “**Sellers**” or the “**Finhold Shareholders**”, on a proportional basis to the number of shares held by them (the “**Acquisition**”); and
- (ii) the execution by the Sellers, the Investor and Railbid of a shareholders’ agreement (the “**Post-Closing Shareholders’ Agreement**”) governing the corporate governance of, and the stabilisation of the ownership structures in, Railbid and Salbid S.p.A., and indirectly, in Salcef Group S.p.A. (the “**Issuer**” or “**Salcef**”);

Salbid S.p.A. (the “**Offeror**” or “**Salbid**”), a company wholly owned by Railbid, and designated to promote the Offer by the Persons Acting in Concert (as defined below), hereby gives notice (the “**Press Release**”) that the legal requirements for the promotion by the Offeror of a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, lett. a), and 109 of the Consolidated Law on Finance (the “**Offer**”) on the ordinary shares of Salcef (ISIN codes IT0005388266, IT0005441057 and XXITV0001501), a company listed on the STAR segment of Euronext Milan (“**Euronext Milan**”) organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), without the indication of the nominal value, have been met.

The Offer is for a total of up to 20.512.213 ordinary shares of Salcef, representing a total of approximately 32.87% of Salcef’s share capital (the “**Tendered Shares**”), equal to all the ordinary shares of Salcef, less (i) the total No. 40,414,444 ordinary shares of the Issuer, representing approximately 64.77% of Salcef’s share capital and, by virtue of the increase in voting rights, 75.49% of the relevant voting rights, held as of the date of this Press Release by the Offeror, and indirectly by the Persons Acting in Concert (as defined below), and (ii) the Issuer’s No. 1,473,249 treasury shares, amounting to 2.361% of the Issuer’s share capital, as of the date of this Press Release (the “**Treasury Shares**”).

The Offeror will pay a consideration of Euro 26.00 (Euro twenty-six/00) for each Tendered Share (the “**Consideration**”).

It should be recalled that the Consideration equal to Euro 26.00 (twenty-six/00) is lower than the consideration equal to Euro 26,55 as represented by the Issuer in the context of the press release published on 24 April 2024, since a dividend of Euro 0,55 has been detached on 13 May 2024 and distributed to the Issuer's shareholders on 15 May 2024. In accordance with the aforementioned press release, the Offeror has therefore aligned the Consideration for an amount equal to the dividend distributed on 15 May 2024.

The legal requirements, terms and essential features of the Offer are indicated below.

Following the publication of this Press Release, the Offeror will file with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to the terms provided by applicable law, the offer document (the “**Offer Document**”) intended for publication, to which reference should be made for a full description and evaluation of the Offer.

1. Entities participating in the transaction

1.1 The Offeror and its controlling entities

The Offeror is Salbid S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy and controlled by a sole shareholder, with registered office at Via Salaria 1027, Rome, Italy, registration No. with the Companies' Register of Rome, tax code and VAT No. 17717751006. The Offeror is a corporate vehicle, established on 23 July 2024 for the purpose of promoting the Offer, as entity designated for this purpose by the Persons Acting in Concert (as defined below).

Below is a description of the control chain of the Offeror as of the date of this Press Release (the “**Press Release Date**”).

The share capital of the Offeror is entirely held by Railbid S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with registered office at Via Salaria 1027, 00138 Rome, Italy, registration No. with the Companies' Register of Rome, tax code and VAT No. 17681831008.

The share capital of Railbid is held by the following entities:

- (i) Fidia S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Via Flaminia 56, Rome, Italy, registration No. with the Companies' Register of Rome 08020231000, VAT No. 08020231000, with share capital equal to Euro 15,000, fully subscribed and paid-up as of the Press Release Date;
- (ii) Ermes Gestioni S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Via Flaminia 56, Rome, Italy, registration No. with the Companies' Register of Rome 01891830356, VAT No. 06776661008, with share capital equal to Euro 11,000, fully subscribed and paid-up as of the Press Release Date;
- (iii) Titania S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Via Flaminia 56, Rome, Italy, registration No. with the Companies' Register of Rome 05695611003, VAT No. 05695611003, with share capital equal to Euro 10,400, fully subscribed and paid-up as of the Press Release Date;
- (iv) Sierra Investment S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Corso Vercelli 40, Milan, Italy, registration No. with the Companies' Register of Milan, Monza, Brianza, Lodi

13180740964, VAT No. 13180740964, with share capital equal to Euro 10,000, fully subscribed and paid-up as of the Press Release Date.

As of the Press Release Date, the Offeror holds a shareholding equal to an aggregate amount of 40,414,444 ordinary shares of the Issuer, representing approximately 64.77% of Salcef's share capital and, by virtue of the increased voting rights, 75.49% of the relevant voting rights (the "Shareholding").

It should be noted that, as at the date hereof, Fidia, Ermes Gestioni, Titania, the Investor and Railbid (jointly, the "Post-Closing Shareholders") have entered into the Post-Closing Shareholders' Agreement, governing, *inter alia*, the corporate governance and the stabilisation of the ownership structures in Railbid and Salcef by the Finhold Shareholders and the Investor, the exit rights of the Sellers and the Investor, as well as the transfer restrictions applicable to the relevant shares. As a result, following the Acquisition and the entering into of the Post-Closing Shareholders' Agreement, there has been a relevant change in Railbid's control structure, relevant for the purpose of the Offer. For further information on the Post-Closing Shareholders' Agreement, please refer to the essential information that will be published pursuant to Article 130 of the Issuers' Regulations, on Salcef's website – investors section – www.salcef.com and also made available on the CONSOB website www.consob.it – in accordance with the law.

Below are the percentages of share capital and of the relevant voting rights held by the Railbid shareholders as of the Press Release Date:

Railbid Shareholder	Category of Shares	% of share capital held as of the Press Release Date	% voting rights held as of the Press Release Date
Fidia S.r.l.	Class A	35.998%	35.998%
Ermes Gestioni S.r.l.	Class A	35.998%	35.998%
Titania S.r.l.	Class A	15.804%	15.804%
Sierra Investment S.r.l.	Class B	12.2%	12.2%

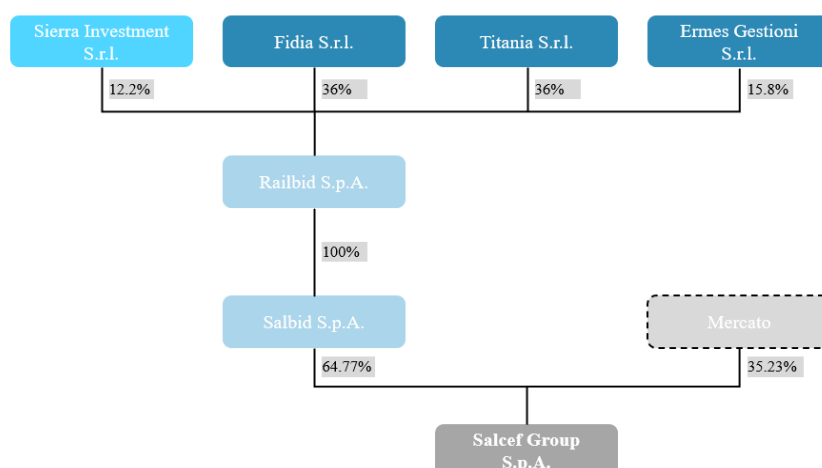
Below are the details of the Railbid shareholders as of the Press Release Date, with an indication of the persons or entities directly or indirectly controlling them:

- (i) Fidia S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Via Flaminia 56, Rome, Italy, registration No. with the Companies' Register of Rome 08020231000, VAT No. 08020231000, with share capital equal to Euro 15,000, fully subscribed and paid-up as of the Press Release Date and held in ownership by Mr. Gilberto Salciccia (born in Avezzano (AQ), Italy, on 16 October 1967, tax code SLCGBR67R16A515U);
- (ii) Ermes Gestioni S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Via Flaminia 56, Rome, Italy, registration No. with the Companies' Register of Rome 01891830356, VAT No. 06776661008, with share capital equal to Euro 11,000, fully subscribed and paid-up as of the Press Release Date and held as follows:
 - a. a quota with a nominal value equal to Euro 1,925 is held by Mr. Gilberto Salciccia (born in Avezzano (AQ), Italy, on 16 October 1967, tax code SLCGBR67R16A515U) as bare ownership, and by Ms. Olga Diodati (born in

Tagliacozzo (AQ), Italy, on 30 September 1941, fiscal code DDTLGO41P70L025I) by way of usufruct;

- b. a quota with a nominal value equal to Euro 1,925 is held by Mr. Valeriano Salciccia (born in Avezzano (AQ), Italy, on 19 December 1971, fiscal code SLCVRN71T19A515V) as bare ownership, and by Ms. Olga Diodati (born in Tagliacozzo (AQ) Italy, on 30 September 1941, fiscal code DDTLGO41P70L025I) by way of usufruct;
 - c. a quota with a nominal value equal to Euro 3,575 is held by Mr. Gilberto Salciccia (born in Avezzano (AQ), Italy on 16 October 1967, fiscal code SLCGBR67R16A515U) as bare ownership, and by Mr. Rodolfo Salciccia (born in Tagliacozzo (AQ), Italy, on 18 July 1941, fiscal code SLCRLF41L18L025L) by way of usufruct;
 - d. a quota of nominal value equal to Euro 3,575 is held by Mr. Valeriano Salciccia (born in Avezzano (AQ), Italy, on 19 December 1971, fiscal code SLCVRN71T19A515V) as bare ownership, and by Mr. Rodolfo Salciccia (born in Tagliacozzo (AQ) Italy, on 18 July 1941, fiscal code SLCRLF41L18L025L) by way of usufruct:
- (iii) Titania S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Via Flaminia 56, Rome, Italy, registration No. with the Companies' Register of Rome 05695611003, VAT No. 05695611003, with share capital equal to Euro 10,400, fully subscribed and paid-up as of the Press Release Date and held in ownership by Mr. Valeriano Salciccia (born in Avezzano (AQ), Italy on 19 December 1971, fiscal code SLCVRN71T19A515V):
- (iv) Sierra Investment S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office at Corso Vercelli 40, Milan, registration No. with the Companies' Register of Milan, Monza, Brianza, Lodi 13180740964, VAT No. 13180740964, with share capital equal to Euro 10,000, fully subscribed and paid-up as of the Press Release Date and held in ownership by North Haven Infrastructure Partners IV Investment Company SCA-SICAV RAIF, a company incorporated under the laws of Luxembourg, with registered office at 12E, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg ("**NHIP IV Fund**"). NHIP IV Fund is managed by Morgan Stanley Infrastructure IV Investors GP S.à r.l. and by Morgan Stanley Infrastructure IV GP LP (the "**General Partners**") and is advised by Morgan Stanley Infrastructure Inc. ("**MSIP**"). The General Partners and MSIP are indirectly controlled by Morgan Stanley, a company incorporated under the laws of the State of Delaware, United States, with registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States, listed on the New York Stock Exchange and not subject to control by any shareholder.

Below is a representation of the control chain of the Offeror (and of the companies participating in the Post-Closing Shareholders' Agreement) as of the Press Release Date, showing, for each company, the relevant percentage of share capital held.



1.2 Persons acting in concert with the Offeror in relation to the Offer

The following are to be considered as persons acting in concert with the Offeror (the “**Persons Acting in Concert**”):

- (i) pursuant to Article 101-*bis*, paragraph 4-*bis*, letter a), of the Consolidated Law on Finance, Fidia, Ermes Gestioni, Titania and the Investor, as parties to the Material Arrangements (as defined below) and Fidia, Ermes Gestioni, Titania, the Investor and Railbid, as parties to the Post-Closing Shareholders’ Agreement; and
- (ii) pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b) of the Consolidated Law on Finance, Railbid and Salbid, as companies that directly or indirectly control the Offeror;
- (iii) as well as all the other persons envisaged under Article 101-*bis*, paragraph 4 and 4-*bis*, of the Consolidated Law on Finance.

1.3 The Issuer

The Issuer is Salcef Group S.p.A., a joint-stock company (*società per azioni*) incorporated under laws of Italy, with registered office at Via Salaria 1027, 00138 Rome, Italy.

The Issuer’s ordinary shares are listed on the STAR segment of Euronext Milan, organized and managed by Borsa Italiana with ISIN codes No. IT0005388266, IT0005441057 and XXITV0001501.

As far as the Offeror is aware, as at the Press Release Date, the Issuer holds 1,473,249 treasury shares, representing 2.361% of the relevant share capital (the “**Treasury Shares**”).

As of the Press Release Date, the Issuer has not issued convertible bonds, warrants and/or financial instruments that grant voting rights (even limited to specific matters) at any of its ordinary or extraordinary shareholders’ meetings, or other financial instruments that may grant the right to buy shares of the Issuer or voting rights to third parties in the future, even limited to specific matters, without prejudice to the option rights granted to the beneficiaries under the “*Piano di Stock Grant 2021-2024*”, the “*Piano di Stock Grant 2022-2025*”, the “*Piano di Performance Share 2022-2023*”, the “*Piano di Stock Grant 2023-2026*”, the “*Piano di Stock Grant 2024*” and the “*Piano di Performance Share 2024-2026*” (the “**Incentive Plan**”).

It should also be noted that the number of Tendered Shares may increase if, by the end of the Acceptance Period (as defined below), as well as, if the applicable conditions set forth in Article 40-*bis* of the Issuers’ Regulation are met, during the Reopening of the Acceptance Period, the Incentive Plans described above should be served with Treasury Shares.

As of the Press Release Date there are no persons other than Salbid (and except for the Offeror

and the Persons Acting in Concert) who, on the basis of the communications made pursuant to Article 120, paragraph 2, of the Consolidated Law on Finance, as published on CONSOB's website as of the Press Release Date, hold a significant stake in the Issuer's share capital (source: www.consob.it).

2. Legal prerequisites and motivations for the Offer

2.1 Legal prerequisites of the Offer

The Offer consists of a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3, letter a), and 109 of the Consolidated Law on Finance.

The obligation to promote the Offer, on the date hereof (the “**Closing Date**”) follows the completion of certain transactions, briefly summarised below:

- (i) On 24 April 2024, as also described in the press release published by the Issuer pursuant to Article 114 of the Consolidated Law on Finance, the Finhold Shareholders, on one hand, and the Investor, on the other hand, entered into an investment and purchase agreement (the “**Investment and Purchase Agreement**”) aimed at governing the entry of the Investor into Salcef's share capital with the purchase of an indirect shareholding in the Issuer and concerning:
 - a. the transfer of all Salcef's shares held, as of the date of the Finhold Demerger (as defined below), by Finhold S.r.l. (“**Finhold**”), holding company of Salcef Group controlled by the Sellers, to Railbid, a newly incorporated company resulting from the partial demerger of Finhold executed by the Finhold Shareholders on 24 June 2024 (the “**Finhold Demerger**”);
 - b. the establishment of a newly incorporated company (i.e., Salbid) in the form of an Italian joint stock company (*società per azioni*) fully and directly owned by Railbid to:
 - i. act as corporate vehicle for the launch of a mandatory tender offer on the Tendered Shares, pursuant to and for the purposes of Articles 102, 106, paragraphs 1 and 3, lett. a), and 109 of the Consolidated Law on Finance (the “**MTO**” or the “**Offer**”) and
 - ii. contribute in kind to Salbid all Salcef's shares held by Railbid.
 - c. the Acquisition by the Investor of No. 6.124 shares of Railbid, representing 12.2% of Railbid's share capital (the “**Railbid Shareholding**”), offered for sale by the Sellers for a price paid in cash equal to Euro 21.016,00 (Euro twenty-one thousand sixteen) for each of the Railbid's shares and corresponding to an acknowledged per share valuation of Salcef shares equal to Euro 26.00 (Euro twenty-six/00), including dividend.
 - d. the execution by the Finhold Shareholders, the Investor and Railbid of the Post Closing Shareholders' Agreement in relation to the corporate governance and the stabilisation of the ownership structures in Railbid and Salcef (the signing of the Post-Closing Shareholders' Agreement jointly with the completion of the Acquisition, the “**Closing**”);
 - e. the commitment of the Investor to subscribe to a divisible, progressive and multi-tranche capital increase of Railbid (the “**Capital Increase**”), with a consequent increase of the shareholding held by the Investor in Railbid, in order to provide the Offeror with part of the resources necessary to pay the minority shareholders the consideration for the Offeror's shares contributed to the Offer (the remaining part will be contributed to the Offer by financing);
 - f. following the Acquisition, the launch of the MTO by the Offeror on the Tendered

Shares; and

- g. following the MTO, the increase of the Investor's shareholding in Railbid equal to approximately 42% of its share capital;
 - h. certain material shareholders' arrangements (the "**Material Arrangements**") falling within the scope of shareholders' agreements defined by Article 122, paragraphs 1 and 5, letters a), b), c), and d-*bis* of the Consolidated Law on Finance and entered into, in particular, (i) in the period between the Finhold Demerger and the Closing (the "**Interim Period**"), in some instances being conditions precedent to Closing, and (ii) in the period following the Closing, both prior to or after the launch of the MTO, aiming at delisting of Salcef's shares from Euronext Milan (the "**Delisting**"), as better defined in the essential information, *inter alia*, relating to the Material Arrangements pursuant to Article 122 of the Consolidated Law on Finance, published on Salcef website on 29 April 2024;
 - i. following the completion of the Offer, upon request of the Investor or the Finhold Shareholders, the merger by incorporation of the Issuer with the Offeror, with the Offeror being the surviving company (the "**Merger**");
- (ii) on 23 July 2024 the contribution in kind of all the shares of Salcef held by Railbid in Salbid has occurred;
 - (iii) on 6 June 2024, the European Commission authorized the Acquisition with decision "M.11567 – MSI / FINHOLD / SALCEF", pursuant to Article 6, paragraph 1, letter b) of Regulation (CE) No. 139/2004 of the Council and Article 57 on the European Economic Area;
 - (iv) on 17 June 2024, the Italian Government notified the parties to the Investment and Purchase Agreement that the so-called Golden Power regulations do not apply to the Acquisition, therefore the relevant condition precedent has occurred;
 - (v) on 16 July 2024, the Government of Romania notified the parties to the Investment and Purchase Agreement of the authorization of the Acquisition pursuant to Government Emergency Ordinance No 46/2022, by Decision No 136/16.07.2024, therefore, the relevant condition precedent has been fulfilled;
 - (vi) on 16 August 2024, the issuance of authorization pursuant to Regulation(EU) 2022/2560 on foreign subsidies distorting the internal market has occurred;
 - (vii) on the Closing Date, the Acquisition of the Railbid Shareholding was completed;
 - (viii) on the Closing Date, the Finhold Shareholders, the Investor and Railbid entered into the Post-Closing Shareholders' Agreement.

As a result of the transactions described above, particularly following the Acquisition and the entering into of the Post-Closing Shareholders' Agreement, first there has been a change in Railbid's control structure, a company that, as of the date hereof, indirectly controls Salcef through Salbid, by mean of a shareholding equal to approximately 64.77% of its share capital and 75.49% of the related voting rights, pursuant to Article 2359, paragraph 1, No. 1 of the Italian Civil Code (excluding the Issuer's 1,473,249 Treasury Shares, equal to 2.361% of the Issuer's share capital) (the "**Shareholding**") and, indirectly, of Salcef.

The Acquisition consists of an indirect purchase transaction pursuant to and for the purposes of Article 45 of the Issuers' Regulations and of Articles 106, paragraphs 1 and 3, lett. a) and 109, Consolidated Law on Finance. Salcef's control structure has been changed as a result of the acquisition of the Railbid Shareholding by the Investor, and by the introduction of several provisions in Railbid's by-laws intended to change its control structure following the execution

of the Post-Closing Shareholders' Agreement.

In particular, the provisions of the Post-Closing Shareholders' Agreement, and of Railbid's by-laws affect: (i) the power to direct the will of Salcef's ordinary shareholders' meeting; and, (ii) the qualification of the person able to impact the actions of Salcef's management body.

In this context, as a result of the completion of the Acquisition and the execution of the Post-Closing Shareholders' Agreement (affecting the governance rights granted to the Investor) that provides that Railbid shall be jointly managed by the Finhold Shareholders and the Investor, a change from an "individual" indirect control over Salcef to a "joint control by means of a shareholders' agreement" has occurred, thereby resulting in an indirect acquisition which triggers the obligation to promote the Offer. The mentioned joint control situation ultimately results from a change of control structure of the Issuer, thus triggering the obligation of the Offeror to promote the Offer, as entity designated to this end by the Persons Acting in Concert.

It should also be noted that, pursuant to the Investment and Purchase Agreement, the Finhold Shareholders and the Investor have undertaken to undertake all reasonable efforts – according to a schedule to be agreed upon by the parties and, most likely, following the date of Delisting, except for certain transactions that have already been executed as of the date hereof (as specified below) – to implement certain corporate transactions involving the share capital of SRT S.r.l., a company incorporated under laws of Italy, with registered office at Via Salaria 1027, Rome, Italy ("**SRT**"), wholly owned by the Issuer.

In general terms, such transactions are aimed at reaching a greater rationalization of the overall transaction and, are structured as follows:

- (i) the incorporation by SRT of Forail S.r.l., a company incorporated under the laws of Italy, with registered office at Via Salaria n. 1027, Rome, Italy, registered at Companies' Register of Rome under No. 17621501000 ("**Forail**"), and the transfer of SRT maintenance business division to Forail through the partial demerger of SRT (the "**SRT Demerger**"), approved by the relevant shareholders' meetings on 28 June 2024 and expected to be completed by the end of October 2024;
- (ii) following the SRT Demerger referred to in point (i), a merger by incorporation of Colmar Technik S.p.A., a company incorporated under the laws of Italy, with registered office at Viale Regina Margherita 39, Rovigo, Italy, registered at Companies' Register of Venezia – Rovigo Companies under No. 01392890297 ("**Colmar**"), wholly owned by Salcef, in SRT, as incorporating company (the "**SRT Merger**") expected to be completed by the end of October 2024;

following the SRT Merger, to be completed in accordance with the terms and conditions that will be negotiated by the parties: (a) the purchase by Finhold of a shareholding in SRT representing 49% of the share capital of SRT, with consequent allocation of the share capital of SRT as follows: (i) 51% held by Salcef (the "**SRT Majority Shareholding**") and (ii) 49% held by Finhold (the "**SRT Minority Shareholding**" and, together with the Majority Shareholding SRT, the "**SRT Shareholdings**"); (b) the granting by the Issuer in favor of Finhold, pursuant to Article 1331 of the Italian Civil Code, the following re-purchase and sale rights at market conditions and based on an economic evaluation to be defined: (i) a put option right of the SRT Minority Shareholding and (ii) a call option right to purchase the SRT Majority Shareholding or, at the discretion of Finhold, a portion thereof representing not less than 21% of the capital share capital of SRT (collectively, the "**SRT Transaction**").

2.2 Motivations for the Offer and future programs

The obligation to promote the Offer arose following the change in Salcef's indirect control structure resulting from the purchase made the Investor, of a shareholding in Railbid (already subject to the Finhold Demerger and to the contribution in kind of Railbid in Salbid) and the

simultaneous execution of the Post-Closing Shareholders' Agreement.

The Offer therefore fulfils the obligations set out in Articles 102, 106, paragraphs 1 and 3, letter a), and 109 of the Consolidated Law on Finance and is aimed at achieving the Delisting.

If the Delisting is not achieved at the end of, and as a result of, the Offer, including any extension or Reopening of the Acceptance Period (as defined below), the Offeror and the Persons Acting in Concert intend to achieve the Delisting: (i) upon the fulfilment by the Offeror of the sell-out obligation pursuant to Article 108, paragraphs 1 and 2, of the Consolidated Law on Finance or of the squeeze-out right pursuant to Article 111, paragraph 1, of the Consolidated Law on Finance, if the conditions provided for by applicable law are met; or (ii) as a result of the Merger, with the consequence that the holders of the Issuer's shares who do not exercise their withdrawal right would become, as a result of the Merger, holders of a stake in the share capital of a non-listed company. In this regard, it is represented that (i) as of the Press Release Date, the Offeror already holds a stake equal to 64.77% of the Issuer's share capital and 75.49% of the related voting rights thereof, except for the 1,473,249 Treasury Shares of the Issuer, amounting to 2.361% of the Issuer's share capital, and, therefore, it has the voting rights necessary to exercise control over the Issuer's ordinary and extraordinary shareholders' meeting and (ii) upon the conditions set out in paragraph 3.5 below and if certain market conditions occur, the Offeror and its affiliates reserved to purchase, after the Press Release Date, Salcef shares outside the Offer, on the open market at prevailing prices or in private transactions at negotiated prices, at a price no higher than the Consideration (as defined below), with the aim to further increase its shareholding in the Issuer's share capital.

Upon completion of the Delisting, the Offeror intends to take advantage of any future opportunities for development and growth, as well as to enhance the business in the medium-long term, consolidating its leadership position in the railway armament industry. .

The Offeror believes that the growth objectives shared by the Finhold Shareholders and the Investor can be best achieved in a private context, where the shares of the Issuer are not listed on Euronext Milan. However, also considering the terms agreed in the Post-Closing Shareholders' Agreement, the Offeror does not exclude the possibility of a subsequent new listing of the Issuer's ordinary shares on Euronext Milan if favourable economic and market conditions occur.

3. Main terms of the Offer

3.1 Categories and quantity of the Tendered Shares

The Offer is launched on a maximum number of 20.512.213 of the Tendered Shares, without nominal value, representing 32,87% of the Issuer's share capital and equal to the entirety of the Issuer's outstanding ordinary shares as of the Press Release Date, excluding (i) the total 40,414,444 ordinary shares, representing 64.77% of Salcef's share capital and 75.49% of the relevant voting rights held by the Offeror as of the Press Release Date, and (ii) the 1,473,249 Treasury Shares (net of any Treasury Shares used to service Incentive Plans) representing 2.361% of the Issuer's share capital held by the Issuer as of the Press Release Date.

It should also be noted that the Tendered Shares also include No. 326.041 ordinary shares of Salcef, representing approximately 0.523% of the Issuer's share capital, which as at the date hereof are held by companies ultimately controlled by Morgan Stanley (company incorporated under the laws of the State of Delaware) and which were acquired in the context of its banking business (and, in particular, in the context of derivative hedging transactions requested by clients of the Morgan Stanley group), carried out independently and through internal divisions that conduct their investment banking activities independently of the Investor and MSIP.

Since the Offer is a mandatory tender offer pursuant to Articles 102, 106, paragraphs 1 and 3,

letter a), and 109 of the Consolidated Law on Finance, it is not subject to any condition. The Offer is addressed, without distinction and on equal terms, to all the holders of the Issuer's shares.

It should be noted that until the closing date of the Acceptance Period (as defined below) and, if the conditions set out in Article 40-*bis* of the Issuers' Regulations are met, the number of Tendered Shares may be reduced if, during the Reopening of the Acceptance Period, the Offeror and/or the Persons Acting in Concert purchase shares of the Issuer outside the Offer in accordance with applicable law.

It should be noted that until the closing date of the Acceptance Period (as defined below) and, if the conditions set out in Article 40-*bis* of the Issuers' Regulations are met, the number of the Tendered Shares may increase if, during the Reopening of the Acceptance Period, the Incentive Plans should be served with Issuer's Own Shares.

The Tendered Shares must be freely transferable to the Offeror and free from any restrictions and encumbrances of any kind and nature, whether rights *in rem*, mandatory or personal rights.

3.2 Consideration per Share and Maximum Disbursement

The Offeror will pay consideration in cash equal to 26.00 (twenty six/00) Euro, for each Share tendered in the context of the Offer (the "**Consideration**").

In connection with the foregoing, it should be recalled that the Consideration of Euro 26 (twenty-six/00) is lower than the consideration equal to Euro 26,55 as represented by the Issuer in the context of the press release published on 24 April 2024, since a dividend of Euro 0,55 has been detached on 13 May and distributed to the Issuer's shareholders on 15 May 2024. In accordance with the aforementioned press release, the Offeror has therefore aligned the Consideration for an amount equal to the dividend distributed on 15 May 2024.

Given the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to promote the Offer arises, the Consideration has been set in accordance with Article 106 of the Consolidated Law on Finance and with CONSOB provisions set forth, among others, in communication No. DIS/99053857 of 12 July 1999 in connection with indirect purchases of shareholdings, pursuant to Article 106, paragraph 3, letter (a), of the Consolidated Law on Finance and Article 45 of the Issuers' Regulations.

In particular, it is represented that the Consideration is equal to the valuation of the Issuer's shares acknowledged in the consideration agreed for the Acquisition by the Investor of the Railbid's shares, as provided under the Investment and Purchase Agreement.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Withholding tax, to the extent due, will be upon the persons accepting the Offer.

The official price per ordinary share of the Issuer recorded at the close of 23 April 2024 (the last day of stock exchange before the publication of the press release prepared in accordance with Article 114 of the Consolidated Law on Finance announcing the execution of the Investment and Purchase Agreement, the "**Reference Date**") was Euro 22.10 (source: Bloomberg). With respect to this figure, the Consideration therefore embodies a premium of approximately 20.1%. The premium in respect to the weighted average price registered in the month prior to the Reference Date is 18.9%.

The following table reports a comparison between the consideration per share equal to Euro 26,55 as represented by the Issuer in the context of the press release published on 24 April 2024 (and therefore prior to the issuance of the Euro 0.55 dividend distributed on 15 May 2024): (i) the last official closing price of the shares recorded on 23 April 2024 (date when the approval of the dividend of Euro 0.55 had already been approved), and (ii) the weighted arithmetic

average of the official price volumes registered in each of the previous 1, 3, and 6 months and 1 year prior to the stock exchange close on 24 April 2024 (the date on which the execution of the Investment and Purchase Agreement was announced to the market).

Reference Period	Weighted Average Price	Consideration ¹⁾ vs Weighted Average Price	Implicit premium of ex-dividend consideration
Volume-weighted average price - date before the announcement (23 April 2024)	Euro 22.10	20.1%	17.6%
Volume weighted average price - 1 Month before 24 April 2024	Euro 22.34	18.9%	16.4%
Volume weighted average price - 3 Months before 24 April 2024	Euro 22.74	16.7%	14.3%
Volume weighted average price - 6 Months before 24 April 2024	Euro 23.33	13.8%	11.4%
Volume weighted average price - 1 Year before 24 April 2024	Euro 23.06	15.1%	12.8%

Source: Bloomberg.

Note: 1) Consideration per Share including dividend equal to Euro 26.55, including the dividend of Euro 0.55 per share distributed on 15 May 2024. 2) Consideration per share *ex dividend* equal to Euro 26.00.

In the event all outstanding shares of the Issuer are tendered in the Offer, the maximum aggregate disbursement of the Offer, calculated on the basis of the Consideration equal to 26.00 Euro and the maximum aggregate number of Tendered Shares is equal to 533.317.538,00 (Euro five hundred thirty-three million three hundred seventeen thousand five hundred thirty-eight/00) Euro (the “**Maximum Disbursement**”).

The payment of the amounts due in the context of the Offer (calculated assuming a full acceptance of the Offer, taking into consideration the maximum number of Tendered Shares and, therefore, within the limits of the Maximum Disbursement) will be made by the Offeror through its own equity financial resources, resulting from capital payments made by Railbid, which, in turn, will make use of equity financial resources resulting from capital payments made by its parent companies and its own debt financial resources.

In particular, the resources necessary to pay the Maximum Disbursement result from, to the extent and according to the proportions that will be established by the Offeror near the Payment Date (as defined below), the following debt financial resources and equity financial resources of the group belonging to Railbid:

- (i) up to maximum Euro 288,462,592.00, arising from Railbid’s Capital Increase; and
- (ii) up to maximum Euro 250,000,000.00, arising from a financing in favor of Railbid which will be transferred to the Offeror through capital contributions (where any amount outstanding with respect to the Maximum Disbursement will be allocated to Transaction’s cost).

3.3 Duration of the Offer

The duration of the acceptance period of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with Article 40 of the Issuers’ Regulations and will last between a minimum of fifteen and a maximum of twenty-five trading days, unless extended or reopened (as defined below).

Since the Offer is promoted by a person who will hold a shareholding in the Issuer higher than the 30% threshold provided for under Article 106, paragraph 1, of the Consolidated Law on Finance, Article 40-*bis* of the Issuers’ Regulations will apply. Therefore, at the end of the Acceptance Period and, specifically, within the stock exchange day following the Payment Date (as defined below), the Acceptance Period could be reopened for five stock exchange days

pursuant to Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulations (the "**Reopening of the Acceptance Period**").

Payment of the Consideration shall be made within the fifth stock exchange day following the end of (i) the Acceptance Period, as possibly extended, and (ii) the Reopening of the Acceptance Period (each, a "**Payment Date**").

3.4 Delisting

3.4.1. *Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance*

The Offer seeks to achieve the Delisting, in line with the future plans of the Offeror regarding the Issuer.

Consequently, in the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), as a result of the number of shares tendered in the Offer or any purchases made outside the Offer in accordance with applicable law, the Offeror and the Persons Acting in Concert (jointly considered in accordance with Article 109 of the Consolidated Law on Finance) hold greater than 90%, but less than 95% of the Issuer's aggregate share capital, the Offeror hereby declares, on behalf of itself and the Persons Acting in Concert, its intention not to restore a sufficient free float to ensure the regular course of trading of the Issuer's ordinary shares.

In such circumstance, the obligation to purchase the remaining shares from the Issuer's shareholders who so request, pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (the "**Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance**"), which is borne jointly by the Offeror and the Persons Acting in Concert, will be fulfilled exclusively by the Offeror at a per-Share price equal to the Consideration. The Offeror will disclose the possible occurrence of the conditions for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance in compliance with applicable law.

It should be noted that, for the purposes of calculating the threshold provided under Article 108, paragraph 2, of the Consolidated Law on Finance, the 1,473,249 Treasury Shares, representing 2.361% of the Issuer's share capital, held by the Issuer itself as of the Press Release Date, will be taken into account in the Offeror's overall shareholding (numerator) without being deducted from the Issuer's share capital (denominator) pursuant to Article 44-*bis*, paragraph 5 of the Issuers' Regulation.

The consideration for the completion of the Sell-Out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance shall be determined pursuant to Article 108, paragraph 3, of the Consolidated Law on Finance.

Without prejudice to Paragraph 3.4.2 below, it should also be noted that, following the occurrence of the conditions for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, pursuant to Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulations**"), Borsa Italiana will revoke the listing of the Issuer's ordinary shares as from the stock exchange the day following the date of payment of the consideration for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance. Therefore, following the fulfilment of the conditions for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the holders of the Tendered Shares which will have not tendered their shares in the Offer itself and have not requested the Offeror to purchase their shares pursuant to the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (without prejudice to Paragraph 3.4.2 below), will possibly hold financial instruments not traded on any regulated market, with an increased difficulty to divest.

3.4.2. *Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance*

and Squeeze-out Right pursuant to Article 111 of the Consolidated Law on Finance

In the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), as a result of the number of shares tendered in the Offer or any purchases made outside of the Offer in accordance with applicable law or the fulfilment of the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, the Offeror and the Persons Acting in Concert (jointly considered in accordance with Article 109 of the Consolidated Law on Finance) hold an overall stake of greater than or equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Tendered Shares, pursuant to Article 111 of the Consolidated Law on Finance (the **"Squeeze-out Right"**).

The Squeeze-out Right will be exercised by the Offeror as soon as possible after the conclusion of the Acceptance Period, as eventually extended in accordance with the applicable regulations or reopened following the Reopening of the Acceptance Period, or the fulfilment of procedure for the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance (as the case may be). The Offeror, by means of exercising the Squeeze-out Right, will also fulfil, on its own behalf and on behalf of the Persons Acting in Concert, the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance towards the Issuer's shareholders (**"Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance"**), thus triggering a single procedure (the **"Joint Procedure"**).

It should be noted that, for the purposes of calculating the threshold provided for under Article 108, paragraph 1, of the Consolidated Law on Finance and Article 111 of the Consolidated Law on Finance, the 1,473,249 Treasury Shares, equal to 2.361% of the Issuer's share capital, held by the Issuer itself as of the Press Release Date, will be taken into account in the Offeror's overall shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

Pursuant to Article 108, paragraph 3, of the Consolidated Law on Finance, as referred to in Article 111 of the Consolidated Law on Finance, the Squeeze-out Right will be exercised by the Offeror at a consideration per Share equal to the Consideration. The Offeror will disclose the possible occurrence of the conditions for the Squeeze-out Right in compliance with applicable law.

It should also be noted that, following the occurrence of the conditions for the Squeeze-out Right and the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will suspend or revoke the listing of the Issuer's ordinary shares (if not already occurred), taking into account the time required for exercising the Squeeze-out Right.

3.4.3. Possible shortage of free-float

In the event that, at the end of the Offer (including any possible extension of the Acceptance Period in accordance with the applicable regulations and/or the Reopening of the Acceptance Period, if applicable), the conditions for Delisting are not met as a result of the exercise of the Sell-out Obligation pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance, or of the Sell-out Obligation pursuant to Article 108, paragraph 1, of the Consolidated Law on Finance and of the exercise of the Squeeze Out Right, there may be a shortage of the free float (*i.e.* the portion of share capital spread on the market) such that the normal course of trading of Salcef's ordinary shares would no longer be ensured, including in consideration of the possible permanence in the shareholding structure of the Issuer of shareholders with a significant shareholding within the meaning set by applicable law. In such case, Borsa Italiana may suspend or revoke the listing of Salcef's ordinary shares pursuant to Article 2.5.1 of the Stock Exchange Regulations.

Should such shortage of free float occur, the Offeror declares hereby that it does not intend to

implement measures aimed at restoring the minimum free float conditions for the normal course of trading of Salcef's ordinary shares, as there is no obligation to do so and the Delisting is the main goal of the Offer.

In the event Salcef's ordinary shares are delisted from Euronext Milan pursuant to Article 2.5.1 of the Stock Exchange Regulations, the holders of Tendered Shares who will not have accepted the Offer (without prejudice to the aforementioned Paragraphs 3.4.1 and 3.4.2 above) will hold financial instruments which are not traded on any regulated market, which circumstance would make it difficult for them to liquidate their investment.

Furthermore, in the event that, at the end of the Offer (including the Reopening of the Acceptance Period, if applicable), the free float of Salcef's ordinary shares is more than 10% but less than 20% of the Issuer's share capital, including in consideration of the possible permanence in the shareholding structure of the Issuer of shareholders with a significant shareholding within the meaning set by applicable law, such free float may not be suitable for the Issuer to meet the requirements set by the Stock Exchange Regulations for the eligibility in the STAR Segment of Euronext Milan, with the consequent possible demotion of the Issuer to the Standard Segment of Euronext Milan, in accordance with the provisions set by Article IA.4.2.2, paragraph 3, of the Stock Exchange Regulations. In the event of loss of STAR Segment eligibility, the ordinary shares of Salcef may have a lower degree of liquidity than the one recorded as of the Press Release Date and the Issuer may decide not to comply with the requirements envisaged for companies listed in the STAR Segment, as it would no longer be required to do so.

3.4.4 Merger (after Delisting)

In the event that, as a result of the Offer, the Delisting has been achieved and the Issuer enters into the Merger transaction (including following the implementation of the Sell-out Procedure pursuant to Article 108, paragraph 2, of the Consolidated Law on Finance), the shareholders of the Issuer who have not taken part in the resolution approving the Merger would be entitled to exercise their right of withdrawal only if one of the conditions set out in Article 2437 of the Italian Civil Code is met. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the assets of the Issuer and its earnings prospects, as well as the market value of the shares, if any.

3.4.5 Merger (in absence of Delisting)

In the event that, following completion of the Offer, the Delisting is not achieved, the Offeror intends to achieve the Delisting by means of implementing the Merger.

In the event that, in absence of Delisting, the Issuer is part of the Merger transaction, the shareholders of the Issuer who have not taken part in the resolution approving the Merger (and therefore approving the delisting) would be entitled to exercise their right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in such a case, they would receive in exchange shares not listed on a regulated market. In such case, the liquidation value of their shares would be determined in accordance with Article 2437-ter, paragraph 3, of the Italian Civil Code, exclusively taking into account the arithmetic average of the closing prices recorded during the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions legitimize the right of withdrawal.

3.4.7 Other possible extraordinary transactions

The Offeror may in the future, at its own discretion, evaluate the opportunity to carry out – in addition or alternatively to the Merger transactions described in Paragraphs 3.4.4 and 3.4.5 above – any further extraordinary transactions that it may deem appropriate and in line with the objectives and motivations of the Offer, both in the event of Delisting and in the event that the

Issuer's ordinary shares are not delisted, such as, for example, acquisitions, disposals, mergers, demergers concerning the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the Offer Document Date, no formal decisions have been made by the competent bodies of the companies involved in any of the transactions referred to in this Paragraph 3.4.7. Although the effects on the Issuer's shareholders of any such potential extraordinary transactions may only be assessed on a case-by-case basis following the adoption of the corresponding resolutions, it should be noted that if, for example, a capital increase is approved, such capital increase could have dilutive effects on the Issuer's shareholders, other than the Offeror, that are unable, or do not intend, to subscribe to the newly-issued share capital.

3.5 Markets on which the Offer is promoted

The Offer is launched in Italy, as the Issuer's ordinary shares are listed exclusively on the STAR segment of Euronext Milan and is directed, under the same conditions, to all the holders of the Issuers' shares.

4. Shareholdings held by the Offeror and the Persons Acting in Concert

As of the Press Release Date, Railbid, which controls indirectly the Issuer through Salbid, holds the Shareholding, corresponding to 40,414,444 ordinary shares of the Issuer, representing 64.77% of the share capital, and by virtue of the increased voting rights due to the Offeror, 75.49% of the related voting rights thereof. It is contemplated that, as of the Offer Document Date, the Shareholding will continue to be held by the Offeror.

5. Communications and authorizations to carry out the Offer

The promotion of the Offer is not subject to any authorization.

6. Global Information Agent

Georgeson S.r.l., with registered office in Rome, Italy, via Emilia 88, has been appointed by the Offeror as global information agent in the context of the Offer (the "**Global Information Agent**") in order to provide information relating to the Offer to all the shareholders of the Issuer. For such purpose, the Global Information Agent has set up an email account dedicated to the Offer (opa-salcef@georgeson.com), as well as the toll-free number 800 189 912 (for calls from Italy) and the number +39 06 45230192 (for calls from outside Italy). These numbers will be active for the entire duration of the Acceptance Period on weekdays, from 9:00 a.m. to 6:00 p.m., Italian time.

The website of the Global Information Agent is www.georgeson.com.

7. Consultants

The Offeror is assisted by:

- (i) Morgan Stanley, as financial advisor;
- (ii) Banca Akros S.p.A. – Gruppo Banco BPM and Intesa Sanpaolo S.p.A., as intermediaries appointed to coordinate the collection of acceptances; and
- (iii) White & Case and Gianni & Origoni Studio Legale, as legal advisors.

8. Publication of press releases and documents relating to the Offer

The Offer Document, the press releases and any other documents relating to the Offer will be available on the Issuer's website www.salcef.com.

Salbid S.p.A.

WARNING

*The Offer described in this press release will be promoted by Salbid S.p.A. (the “**Offeror**”) on 20,512,213 ordinary shares (the “**Tendered Shares**”) of Salcef Group S.p.A. (“**Salcef**”). This press release does not constitute either a purchase offer or a solicitation to sell the Tendered Shares of Salcef.*

Before the beginning of the acceptance period of the Offer, the Offeror, as required by applicable law, will publish the Offer Document, which Salcef’s shareholders should carefully examine.

The Offer is directed, under the same conditions, to all the holders of the Tendered Shares and will be promoted in Italy as the Tendered Shares are listed on Euronext Milan organized and managed by Borsa Italiana S.p.A. and are subject to disclosure obligations and procedural requirements under Italian law.

*The Offer has not been and shall not be promoted or disseminated by the Offeror in the United States of America and in Canada, Japan and Australia or in any other country other than Italy in which such Offer is not permitted in absence of the authorization of the competent authorities or other obligations from the Offeror (such countries, including United States of America, Canada, Japan and Australia, jointly, the “**Other Countries**”), nor by using instruments of communication or national or international commerce of the Other Countries (including but not limited to the postal network, fax, telex, email, telephone and internet), nor by way of any structure of any of the financial intermediaries of the Other Countries nor in any other way.*

Copy of this press release, or portions of the same, as also copy of any subsequent document which the Offeror shall issue in relation to the Offer, are not and shall not be sent, nor in any way transmitted or distributed, directly or indirectly in the Other Countries. Any party who receives the abovementioned documents must not distribute, send or transmit them (either by post nor by any other method or instrument of communication or commerce) to the Other Countries.

This press release, as well as any other document that the Offeror will issue in connection with the Offer does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions. Acceptance of the Offer by parties resident in countries other than Italy may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.