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OFFER DOCUMENT

VOLUNTARY PUBLIC TENDER OFFER TO PURCHASE ALL SHARES

pursuant to articles 102 et seq. as well as article 106, paragraph 4, of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, as referred to in article 9.1. of the by-laws of CFT S.p.A.

ISSUER

CFT S.p.A.

OFFEROR

ATS Automation Holdings Italy S.r.l.

FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

maximum no. 16,026,357 ordinary shares of CFT S.p.A., maximum no. 3,000,000 multiple-vote shares of CFT S.p.A. and maximum no. 133,334 special shares of CFT S.p.A.

CONSIDERATION PER SHARE

EUR 4.600 for each share of CFT S.p.A.

DURATION OF THE OFFER ACCEPTANCE PERIOD AGREED WITH CONSOB

from 8.30 a.m. (CET) on 8 February 2021 to 5.30 p.m. (CET) on 12 March 2021, included unless extended

CONSIDERATION PAYMENT DATE

19 March 2021, unless extended

FINANCIAL ADVISOR OF ATS AUTOMATION TOOLING SYSTEMS INC.



UniCredit S.p.A.

INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF ACCEPTANCES



UniCredit Bank AG, Milan Branch

GLOBAL INFORMATION AGENT



Georgeson S.r.l., Via Emilia 88, 00187 Roma



E-mail: opa-cft@georgeson.com

The approval of the Offer Document, which took place with Consob Resolution no. 21707 of 4 February 2021, does not imply any opinion of Consob on the opportunity of accepting the Offer or on the merits of the data and information contained in that document.

5 February 2021

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LIST OF MAIN DEFINITIONS

Following is a list of the main definitions used in the Offer Document. Where the context so requires, the terms defined in the singular also refer to the plural and vice versa.

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| 102 Notice Date | 7 December 2020, i.e. the date on which the Offeror Notice was disseminated to the market. |
| AIM | The multilateral trading system called "AIM Italia / Mercato Alternativo del Capitale" organised and managed by Borsa Italiana, on which the Ordinary Shares are traded. |
| Acceptance Form | The form that may be used by the holders of the Shares to accept the Offer. |
| Acceptance Period | The period – agreed with Consob – between 8.30 a.m. (CET) on 8 February 2021 (inclusive) and 5.30 p.m. (CET) on 12 March 2021 (inclusive) in which it will be possible to accept the Offer, subject to any extensions in accordance with applicable laws. |
| AIM Guidelines | The guidelines to the AIM Issuer Regulations, included in the AIM Issuer Regulations themselves, in the version in force as at the Offer Document Date. |
| AIM Issuer Regulations | The AIM regulation published by Borsa Italiana S.p.A., including the relevant AIM Guidelines, in the version in force as at the Offer Document Date. |
| Appointed Intermediaries | The intermediaries appointed for the collection of Offer acceptances, the deposit of the Shares for which the Offer is accepted, the verification of the regularity and compliance of the Acceptance Forms with respect to what is set forth in this Offer Document and the payment of the Consideration. |
| ATS | ATS Automation Tooling Systems Inc., a company incorporated under the laws of Ontario, Canada, with registered office at 730 Fountain Street North Building 2, Cambridge, Ontario and share capital of CAD 526,466,000 divided into 92,421,058 common shares listed on the Toronto Stock Exchange as of 27 September 2020. |

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| ATS Credit Agreement | The credit agreement for a total amount of CAD 750,000,000 entered into on 29 July 2020 between, among others, The Bank of Nova Scotia, as agent, certain banks, including The Bank of Nova Scotia, as lenders, some subsidiaries of ATS, as guarantors, and ATS, as borrower, with maturity date on 29 August 2022, for general corporate purposes of the ATS Group, including working capital purposes and to finance capital expenditure, and to assist the ATS Group with the financing of acquisitions. |
| ATS Group | ATS and the companies directly and/or indirectly controlled thereby, including the Offeror. |
| ATS Italia | ATS Automation Holdings Italy S.r.l., a company incorporated under Italian law, with registered office in Via della Posta 7, Milan (MI), 20123, Italy, registration number with the Company Register of Milan-Monza Brianza-Lodi and tax code 11476770968, Economic and Administrative Index (REA) MI-2605410, share capital EUR 10,000, fully paid-up and subscribed. |
| Borsa Italiana | Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6, Milan. |
| By-Laws | The by-laws of the Issuer in force as at the Offer Document Date. |
| By-Laws Condition | The approval by the extraordinary shareholders' meeting of the Issuer – to be held after the publication of the Offer Results Press Release and before the Payment Date – of an amendment to the By-Laws allowing the transfer of the Multiple-Vote Shares to the Offeror as a result of acceptance of the Offer, thus removing the non-transferability constraints of the Multiple-Vote Shares referred to in art. 6.4 of the By-Laws and related consequent provisions. |

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| Cash Confirmation Letter | <p>The guarantee of exact fulfilment pursuant to article 37-<i>bis</i> of the Issuer Regulations, consisting of a declaration of guarantee issued by The Bank of Nova Scotia as agent (the "Agent") of certain lenders, including The Bank of Nova Scotia (the "Banks") in relation to the ATS Credit Agreement. According to this guarantee, within the terms provided therein, the Banks have irrevocably agreed to make available to UniCredit Bank AG, Milan Branch, as Intermediary Responsible of Coordinating the Collection of Acceptances, without the possibility of raising any objection (including, without limitation, the prior enforcement against the Offeror or any objection in connection with the existence, validity or enforceability of the ATS Credit Agreement), an amount in cash not exceeding the Maximum Total Disbursement for the purpose of the payment of the Consideration, in the event of the Offeror's breach of the obligation to pay the full price of all the Shares tendered in acceptance of the Offer.</p> <p>The guarantee of exact fulfilment will remain in full force and effect until the earlier of (i) the date on which the Consideration for all the Shares tendered to the Offer has been fully paid; (ii) the fifth Trading Day following the end of the Acceptance Period in the event the Offer Conditions are not fulfilled or waived by the Offeror; or (iii) 31 March 2021.</p> |
| Consideration | The consideration offered by the Offeror as part of the Offer, equal to EUR 4.600 for each Share that will be tendered in acceptance of the Offer and purchased by the Offeror. |
| Consob | Commissione Nazionale per le Società e la Borsa (the Italian Securities and Exchange Commission), with registered office at Via G.B. Martini 3 – Rome. |
| Consolidated Law on Finance | Italian Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented. |

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| Deed of Undertaking | The agreement entered into on 7 December 2020 between the Offeror, ATS and some of the Issuer's shareholders, specifically RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. as well as Mr. Roberto Catelli and Mr. Alessandro Merusi, containing, among other things, the commitment of the aforementioned shareholders of the Issuer to accept the Offer, tendering to the Offer 9,173,711 Shares, constituting the totality of the Shares held by the aforementioned shareholders in the Issuer's share capital at the 102 Notice Date, and on said date representing 38.5% of CFT's share capital represented by Ordinary Shares and 60.6% of voting rights (including the suspended voting rights relating to the Treasury Shares). |
| Delisting | The revocation of the Ordinary Shares from listing and trading on AIM. |
| Depository Intermediaries | The authorised intermediaries, such as banks, stock brokerage companies, investment firms and stockbrokers that may collect and send the Acceptance Forms of those accepting the Offer, through the Appointed Intermediaries. |
| Global Information Agent | Georgeson S.r.l., with registered office in Rome, Via Emilia n. 88. |
| Golden Power Condition | The approval, by the Presidency of the Council of Ministers and/or any other competent authority, within the second Trading Day prior to the Payment Date, of the acquisition of control of CFT by the Offeror without the exercise of vetoes and/or the imposition of measures in relation to the same, pursuant to and for the purposes of the provisions set forth in Decree Law no. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by the Prime Ministerial Decree No. 179 of 18 December 2020. |
| Golden Power Notice | The notification pursuant to Article 2 of Decree Law no. 21/2012 submitted by the Offeror on 26 January 2021 to the Presidency of the Council of Ministers concerning the Offer and the envisaged change of control of CFT as a result of the Offer. |
| Intermediary Responsible for Coordinating the Collection of the Acceptances | UniCredit Bank AG, Milan Branch, with registered office at Piazza Gae Aulenti 4, Torre C, Milan (MI), 20154, Italy. |

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| Issuer Notice | The Issuer's notice, drawn up pursuant to the combined provisions of articles 103 of the Consolidated Law on Finance and 39 of the Issuer Regulations, approved by the Issuer's Board of Directors on 19 January 2021 and attached to this Offer Document as Appendix M.2. |
| Issuer or CFT | CFT S.p.A., a joint-stock company under Italian law, with registered office in Parma, Via Paradigna 94/A, enrolled in the Company Register of Parma at registration number and tax code 09935170960. As at today, the Issuer's share capital amounts to EUR 10,000,000, divided into 16,026,357 Ordinary Shares, 3,000,000 Multiple-Vote Shares and 133,334 Special Shares. The Ordinary Shares are traded on AIM. |
| Issuer Regulations | The regulations implementing the Consolidated Law on Finance concerning the rules governing issuers, adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented. |
| Italian Civil Code | Royal Decree no. 262 of 16 March 1942 as subsequently amended and supplemented. |
| Maximum Total Disbursement | The maximum total value of the Offer, equal to EUR 88,134,579 calculated on the basis of a Consideration equal to EUR 4.600 per Share and assuming that all the Shares are tendered in acceptance of the Offer. |
| Merger | The merger of CFT into the Offeror. |
| Monte Titoli | Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan. |
| Multiple-Vote Shares | No. 3,000,000 multiple-vote shares of the Issuer, having the characteristics described in the By-Laws. Following the fulfilment of the By-Laws Condition and as a result of the subsequent transfer of the Multiple-Vote Shares to the Offeror in the context of the Offer, the Multiple-Vote Shares will automatically convert on the Payment Date into listed ordinary shares in accordance with article 6.4 of the By-Laws, at the rate of one ordinary share for each Multiple-Vote Share. |
| Offer | The voluntary public tender offer to purchase all the Shares, promoted by the Offeror pursuant to and for the purposes of article 102 of the Consolidated Law on Finance and article 37 of the Issuer Regulations, as described in the Offer Document. |

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| Offer Conditions | The Threshold Condition, the By-Laws Condition and the Golden Power Condition. |
| Offer Document | This offer document, drawn up pursuant to articles 102 et seq. of the Consolidated Law on Finance and the applicable provisions of the Issuer Regulations. |
| Offer Document Date | The date of publication of the Offer Document pursuant to article 38, second paragraph of the Issuer Regulations. |
| Offer Results Press Release | The press release relating to the final results of the Offer, which, pursuant to article 41, sixth paragraph of the Issuer Regulations, will be published by the Offeror before the Payment Date. |
| Offeror | ATS Italia. |
| Offeror Notice | The Offeror's notice as envisaged in article 102, paragraph 1 of the Consolidated Law on Finance and article 37 of the Issuer Regulations, issued on 7 December 2020 and attached to the Offer Document as Appendix M.1. |
| Ordinary Shares | The 16,026,357 ordinary shares of the Issuer, traded on AIM, including the Treasury Shares. |
| Other Countries | United States of America, Canada, Japan and Australia, as well as any other country (except Italy) where the Offer is not allowed without the authorisation of the competent authorities or the Offeror's compliance with other obligations. |
| Payment Date | The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the right of ownership of the Shares tendered in acceptance of the Offer, corresponding to the fifth Trading Day following the close of the Acceptance Period, and therefore on 19 March 2021 (unless the Acceptance Period is extended in accordance with applicable law). |
| Person Acting in Concert | The only person acting in concert with the Offeror pursuant to art. 101-bis, paragraph 4-bis, lit. b) of the Consolidated Law on Finance, i.e. ATS. |
| Shares | No. 19,159,691 CFT Shares, corresponding at the Offer Document Date to 100% of the Issuer's share capital and the subject of the Offer, divided into no. 16,026,357 Ordinary Shares, no. 3,000,000 Multiple-Vote Shares and no. 133,334 Special Shares. |

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| Special Shares | No. 133,334 special shares of the Issuer, without the right to vote at the Issuer's ordinary and extraordinary shareholders' meetings and having the further characteristics described in the By-Laws. |
| Stock Grant Plan | <p>The stock incentive plan for directors and employees of CFT resolved by the ordinary shareholders' meeting of CFT (formerly, Glenalta S.p.A.) on 19 April 2018, which provides for the free allocation to the beneficiaries of the rights to receive from CFT, also free of charge, Ordinary Shares of the Issuer, with effect from 30 July 2018.</p> <p>On 9 December 2020, the Board of Directors of CFT resolved, in execution of the resolution of the shareholders' meeting of Glenalta S.p.A. (now CFT) of 19 April 2018, to acknowledge the assignment to the employees who are beneficiaries of the Stock Grant Plan, to proceed with the delivery of the Ordinary Shares to the beneficiaries of the Stock Grant Plan with resolute effect subject (<i>efficacia risolutivamente condizionata</i>) to the failure of the Offer and, therefore, to the failure of the change of control of the Issuer.</p> <p>The resolution mentioned therein concerns the assignment of 810,125 Treasury Shares, representing 5.05% of the ordinary share capital of the Issuer.</p> |
| Threshold Condition | The reaching of a number of acceptances of the Offer concerning a total number of Ordinary Shares – taking into account any purchases directly or indirectly made on the market by the Offeror in accordance with applicable laws – such as to allow the Offeror to hold a total shareholding equal to at least 90% (ninety per cent) of the Issuer's share capital represented by Ordinary Shares. |
| Trading Day | Each open day of the AIM according to the trading schedule established annually by Borsa Italiana. |
| Treasury Shares | No. 251,617 treasury Ordinary Shares that are held by the Issuer at the Offer Document Date, representing 1.57% of the ordinary share capital of the Issuer, which will be tendered to the Offer pursuant to the resolution of the Issuer's Board of Directors of 19 January 2021. |
| Warrant | The "CFT S.p.A. Warrants" issued by the Issuer with the issuance resolution of 7 June 2017 and regulated by the Warrant Regulations. |
| Warrant Regulations | The regulations governing the terms and conditions of the Warrants and made available on the Issuer's website (https://www.cft-group.com/it/investor-relations/). |

RECITALS

The following "recitals" briefly describe the structure of the transaction covered by this offer document (the "**Offer Document**").

For the purpose of a complete evaluation of the Offer's terms and conditions, a careful reading of Section A "Warnings" and, in any case, of the entire Offer Document is recommended.

1. Introduction

The transaction described in the Offer Document consists of a voluntary public tender offer to purchase (the "**Offer**") promoted by ATS Automation Holdings Italy S.r.l. (the "**Offeror**"), a company indirectly wholly owned by ATS Automation Tooling Systems Inc., a company incorporated under the laws of Ontario, Canada, with registered office at 730 Fountain Street North Building 2, Cambridge, Ontario ("**ATS**") – pursuant to article 102 of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Consolidated Law on Finance**") and article 37 of the regulation adopted with Consob Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuer Regulations**") – on all Ordinary Shares, Multiple-Vote Shares and Special Shares of CFT S.p.A. (the "**Issuer**" or "**CFT**"), a company with shares listed on the multilateral trading system called AIM Italia ("**AIM**") organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

In light of the Issuer's reasons and future plans, as better detailed in Section G, Paragraph G.2 of the Offer Document, the Offer represents the means by which the Offeror intends to acquire the entire share capital of the Issuer, and in any case to achieve the revocation of the Issuer's listing (the "**Delisting**").

2. Legal requirements and characteristics of the Offer

The Offer involves maximum no. 16,026,357 ordinary shares (the "**Ordinary Shares**"), maximum no. 3,000,000 multiple-vote shares (the "**Multiple-Vote Shares**") and maximum no. 133,334 special shares (the "**Special Shares**" and, together with the Ordinary Shares and the Multiple-Vote Shares, the "**Shares**") of CFT, representing the entire share capital of the Issuer outstanding at the date of publication of this Offer Document (the "**Offer Document Date**"), including the Treasury Shares that may be purchased by the Issuer from time to time. For further details regarding the Shares in the Offer, please refer to Section C, Paragraph C.1 of the Offer Document.

The Offer was announced in the notice issued pursuant to article 102 of the Consolidated Law on Finance on 7 December 2020 (the "**Offeror Notice**"). The entire text of the Offeror Notice is reproduced in Section M, Paragraph M.1 of the Offer Document. Specifically, the notice contains information on, among other things: (i) the decision to promote the Offer and its essential conditions; (ii) the incorporation of ATS Automation Holdings Italy S.r.l., as an unlisted corporate vehicle wholly controlled by ATS; and (iii) the signing of the Deed of Undertaking (as defined below). With regard to the Deed of Undertaking, please see Paragraph 5 below of these Recitals to the Offer Document.

The Offeror will pay a consideration equal to EUR 4.600 for each Share tendered in acceptance of the Offer (the "**Offer Consideration**" or "**Consideration**").

It should be noted that, prior to the launch of the Offer, ATS has carried out accounting, legal and tax due diligence on the Issuer and on its subsidiaries. The Consideration was calculated based on such due diligence and on the expectations of potential growth in the medium to long term. For further details, also regarding the premium that the Consideration incorporates with respect to the performance of the security, please refer to Section E of the Offer Document.

The Offer is subject to the conditions of effectiveness described in Section A, Paragraph A.1, of the Offer Document, and, within the limits specified in Section F, Paragraph F.4 of the Offer Document, is addressed to all holders of Shares of the Issuer, without distinction and on equal terms.

3. Maximum Offer value

If all those entitled to do so accept the Offer by tendering all their Shares in acceptance, the maximum total disbursement of the Offeror calculated based on the maximum number of Shares falling within the scope of the Offer will be equal to EUR 88,134,579 (eighty-eight million one hundred thirty-four thousand five hundred seventy-nine) (the "**Maximum Total Disbursement**").

Pursuant to article 37-*bis* of the Issuer Regulations, ATS declares to be able to allow the Offeror to fully comply with the commitment to pay the Maximum Total Disbursement.

For further details, also regarding the methods of financing the Offer, please refer to Section E and Section G, Paragraph G.1 of the Offer Document.

4. The Offeror and the parent companies

The Offeror is ATS Automation Holdings Italy S.r.l., a company under Italian law, with registered office in Via della Posta 7, Milan (MI), 20123, Italy, registration number with the Company Register of Milan-Monza-Brianza-Lodi and tax code 11476770968, Economic and Administrative Index (REA) MI-2605410, share capital EUR 10,000, fully paid-up and subscribed.

The entire share capital of the Offeror is held by ATS, which exercises control over the Offeror pursuant to article 2359 of the Italian Civil Code and article 93 of the Consolidated Law on Finance, through its subsidiary Automation Tooling Systems Enterprises GmbH, a company incorporated under the laws of Germany, having its registered office at Birkenstr. 1 - 7, 71364 Winnenden, Germany.

ATS is a company incorporated under the laws of Ontario, Canada, with registered office in Cambridge, Ontario, Canada, with a share capital of CAD 526,466,000, divided into 92,421,058 common shares, as of 27 September 2020. ATS is the parent company of the ATS Group and its shares are listed on the Toronto Stock Exchange.

The ATS Group is a leading supplier of automation solutions, engaged in the planning, design, engineering, programming, construction, commissioning and maintenance of automated production, assembly and testing systems, including automation products.

ATS will be considered the only Person Acting in Concert with the Offeror pursuant to article 101-*bis*, paragraph 4-*bis*, letter b) of the Consolidated Law on Finance, as indirect parent of the Offeror.

The Offeror will be the only party that will purchase the Shares tendered in acceptance of the Offer and that will assume the related obligations, rights and responsibilities.

For more information, please refer to Section B, Paragraph B.1 of the Offer Document.

5. Deed of Undertaking

On 7 December 2020, the Offeror, ATS and certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. as well as Mr. Roberto Catelli and Mr. Alessandro Merusi, entered into an agreement aimed at regulating, *inter alia*, the commitment of the above mentioned shareholders of the Issuer to accept the Offer, tendering to the Offer all the Shares owned by them (the "**Deed of Undertaking**").

In particular, pursuant to the Deed of Undertaking:

- (a) RPC S.r.l. (whose corporate capital is wholly owned by Mr. Roberto Catelli) has undertaken to tender to the Offer no. 1,792,578 Ordinary Shares and no. 900,000 Multiple-Vote Shares, representing its entire shareholding in the Issuer as of the date hereof (equal to 11.2% of the share capital of the Issuer represented by Ordinary Shares and 18.0% of the voting rights);
- (b) A.E.A. S.r.l. (whose corporate capital is wholly owned by Ms. Adele Catelli) has undertaken to tender to the Offer no. 1,765,558 Ordinary Shares and no. 900,000 Multiple-Vote Shares, representing its entire shareholding in the Issuer as of the date hereof (equal to 11.0% of the share capital of the Issuer represented by Ordinary Shares and 17.8% of the voting rights);
- (c) Ma. Li S.r.l. (whose corporate capital is wholly owned by Ms. Livia Catelli) has undertaken to tender to the Offer no. 1,774,508 Ordinary Shares and no. 900,000 Multiple-Vote Shares, representing its entire shareholding in the Issuer as of the date hereof (equal to 11.1% of the share capital of the Issuer represented by Ordinary Shares and 17.9% of the voting rights);
- (d) F&B Capital Investment S.r.l. (whose corporate capital is wholly owned by Mr. Alessandro Merusi) has undertaken to tender to the Offer no. 607,967 Ordinary Shares and no. 300,000 Multiple-Vote Shares, representing its entire shareholding in the Issuer as of the date hereof (equal to 3.8% of the share capital of the Issuer represented by Ordinary Shares and 6.0% of the voting rights); and
- (e) Mr. Alessandro Merusi, *Amministratore Delegato* of CFT, has undertaken to tender to the Offer no. 233,100 Ordinary Shares (equal to 1.5% of the Issuer's share capital represented by Ordinary Shares and 0.9% of the voting rights) assigned to him under CFT's Stock Grant Plan, and which will represent the entire shareholding directly held by Mr. Alessandro Merusi in the Issuer.

In this regard, it should be noted that the Shares covered by the Deed of Undertaking (including the Ordinary Shares granted to Alessandro Merusi under CFT's Stock Grant Plan) represent in total, as of

the date hereof, 38.5% of CFT's share capital represented by Ordinary Shares and 60.6% of the voting rights (including the suspended voting rights relating to the Treasury Shares).

It should also be noted that, taking into account the automatic conversion on the Payment Date of the Multiple-Vote Shares into listed ordinary shares pursuant to article 6.4 of the By-Laws as a result of their transfer to the Offeror in the context of the Offer, the Deed of Undertaking relates to 48.2% of the Issuer's ordinary share capital.

The Deed of Undertaking also provides for the following additional commitments of the parties:

- (a) the commitment of certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., to use their best efforts to ensure that all members of the Board of Directors and the Board of Statutory Auditors of the Issuer resign immediately after the publication of the Offer Results Press Release and before the Payment Date, with effect from the shareholders' meeting to be held after the Payment Date, which will resolve on the appointment of the new Board of Directors and the new Board of Statutory Auditors;
- (b) the commitment of certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., to use their best efforts to ensure that, in case of fulfilment of the Threshold Condition or waiver thereof by the Offeror, an extraordinary shareholders' meeting of the Issuer is validly held after the publication of the Offer Results Press Release and before the Payment Date so that the shareholders propose and vote in favour of an amendment to the By-Laws in order to (i) allow the transfer to the Offeror, as a result of the acceptance of the Offer, of the Multiple-Vote Shares, thus removing the restrictions on the transferability of the Multiple-Vote Shares under article 6. 4 of the By-laws and the consequent provisions of the By-laws, and (ii) amend the list voting mechanism provided for in the By-Laws for the appointment of the Board of Directors of the Issuer;
- (c) the commitment of certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., to ensure that, in so far as permitted under applicable law and regulations, the Issuer and CFO SIM S.p.A. waive unconditionally the lock-up commitments undertaken by RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. on 18 July 2018;
- (d) the commitment of ATS, the Offeror as well as Mr. Alessandro Merusi and Mr. Roberto Catelli to negotiate and execute two directorship agreements, with effect from the Payment Date, regulating respectively (i) the appointment of Mr. Alessandro Merusi as *Amministratore Delegato* of the Issuer as well as certain amendments to be made to his current employment contract with the Issuer, and (ii) the appointment of Mr. Roberto Catelli as Chairman of the Board of Directors of the Issuer as well as certain non-competition obligations upon expiration of his term of office; and
- (e) the commitment of ATS to negotiate with certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., acting on behalf of the relevant landlords, and to cause the Issuer to execute, within ten business

day from the Payment Date, amendments to, or novation of certain lease agreements relating to CFT group's main production sites, providing for (i) a term of 6 years from the Payment Date, subject to automatic renewal for a further 6-year period unless early terminated by the Issuer, and (ii) any other change to the ancillary terms and conditions, as may be agreed by the parties.

With regard to the commitment referred to in lit. (e) above, it should be noted that the landlords of the aforementioned lease agreements are the following:

- (i) ARLA Immobiliare S.r.l., a limited liability company incorporated under the laws of Italy, with registered office in Parma, Strada Benedetto Cairoli 15, registered with the Companies' Register of Parma under registration number and fiscal code 02876210341, corporate capital equal to EUR 100,000, divided as follows: RPC S.r.l., A.E.A. S.r.l. and Ma. Li S.r.l. each hold 30% of the corporate capital while F&B Capital Investment S.r.l. holds the remaining 10% of the corporate capital;
- (ii) NewCo Immobiliare 1 S.r.l., a limited liability company incorporated under the laws of Italy, with registered office in Parma, Strada Benedetto Cairoli 15, registered with the Companies' Register of Parma under registration number and fiscal code 02876180346, corporate capital equal to EUR 100,000, divided as follows: RPC S.r.l., A.E.A. S.r.l. and Ma. Li S.r.l. each hold 30% of the corporate capital while F&B Capital Investment S.r.l. holds the remaining 10% of the corporate capital; and
- (iii) NewCo Immobiliare 2 S.p.A., a stock joint company incorporated under the laws of Italy, with registered office in Parma, Strada Benedetto Cairoli 15, registered with the Companies' Register of Parma under registration number and fiscal code 02876190345, share capital equal to EUR 100,000, divided into no. 100,000 shares, of which 30,000 shares held by RPC S.r.l., 30,000 shares held by A.E.A. S.r.l., 30,000 shares held by Ma. Li S.r.l. and 10,000 shares held by F&B Capital Investment S.r.l.

In addition, pursuant to the Deed of Undertaking, certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., and Mr. Alessandro Merusi have undertaken not to withdraw their acceptances in relation to the Shares held by them and which are the subject of the Deed of Undertaking, nor to tender their Shares which are the subject of the Deed of Undertaking to any other tender offer which may be launched on the Issuer's Shares in any form whatsoever, including in the event that one or more third parties launch a competing tender offer pursuant to Article 44 of the Issuer Regulations.

The Offeror considers that the shareholders of the Issuer and the natural persons who are parties to the Deed of Undertaking do not constitute persons acting in concert with the Offeror, since, also in consideration of the definition of "persons acting in concert" under article 101-*bis*, paragraph 4-*bis*, letter a), of the Consolidated Law on Finance, the commitment to accept fulfils its purpose with the envisaged acceptance by such persons of the Offer and, consistently, with their favourable vote in the extraordinary shareholders' meeting of the Issuer for the purpose of fulfilling the By-Laws Condition and therefore has no effect on the governance of the Issuer. Therefore, the abovementioned persons do not promote the Offer in concert with the Offeror, but are recipients of the same, like all other shareholders of the Issuer.

Lastly, it should be noted that, as at the Offer Document Date, other than the Deed of Undertaking, there are no further agreements entered into between the Offeror and/or the companies belonging to the ATS Group and the shareholders of the Issuer or between the Offeror and/or the companies belonging to the ATS Group and the Issuer.

6. Table of main events related to the Offer

For a better understanding of the transaction involving the Offer, the following table summarises the main events related to the Offer in chronological order.

| Event | Date | Method of communication to the market |
|---|------------------|--|
| Notice pursuant to art. 102 of the Consolidated Law on Finance of the decision to promote the Offer. | 7 December 2020 | Notice pursuant to art. 102, paragraph 1 of the Consolidated Law on Finance and 37 of the Issuer Regulations. |
| Submission of the application for approval of the transaction giving the Offeror control of the Issuer by the German competition authority (<i>Bundeskartellamt</i>). | 14 December 2020 | - |
| Submission to the Spanish Foreign Investment Authority of the application for approval of the Offeror's acquisition of control of the Issuer. | 16 December 2020 | - |
| Presentation of the Offer Document to Consob pursuant to art. 102, paragraph 3 of the Consolidated Law on Finance. | 28 December 2020 | Offeror Notice pursuant to art. 37-ter of the Issuer Regulations. |
| Press release on the approval by the German Competition Authority (<i>Bundeskartellamt</i>) of the acquisition of control of the Issuer by the Offeror. | 11 January 2021 | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Approval of the Issuer Notice by the Issuer's board of directors. | 19 January 2021 | Issuer Notice pursuant to article 103 of the Consolidated Law on Finance and article 39 of the Issuer Regulations. |
| Press release on the waiver by the Issuer and by CFO SIM S.p.A. of the lock-up commitments undertaken by RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. | 21 January 2021 | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Press release on the communication received from the Spanish Foreign Investment Authority regarding the Offer | 25 January 2021 | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Filing of the Golden Power Notification with the Presidency of the Council of Ministers | 26 January 2021 | - |
| Approval of the Offer Document by Consob with Resolution no. 21707 of 4 February 2021. | 4 February 2021 | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Submission of Cash Confirmation Letter to Consob. | 4 February 2021 | - |

| Event | Date | Method of communication to the market |
|---|---|--|
| Publication of the Offer Document. | 5 February 2021 | Press release pursuant to article 38, second paragraph of the Issuer Regulations. Circulation of the Offer Document pursuant to articles 36, third paragraph, and 38, third paragraph of the Issuer Regulations. |
| Start of the Acceptance Period. | 8 February 2021 | - |
| End of the Acceptance Period. | 12 March 2021 (unless extended in accordance with applicable law). | - |
| Press release on the provisional results of the Offer. Press release on the fulfilment, non-fulfilment or waiver of the Threshold Condition. | By the evening of the last day of the Acceptance Period or in any case before 7:59 am on the first Trading Day following the end of the Acceptance Period (i.e., by 7:59 a.m. on 15 March 2021, unless extended in accordance with applicable law). | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Offer Results Press Release. | By 7:59 a.m. of the Trading Day preceding the Payment Date, i.e. by 7:59 a.m. on 18 March 2021 (unless extended in accordance with applicable law). | Publication of the press release pursuant to article 41, sixth paragraph of the Issuer Regulations. |
| Press release on the fulfilment or non-fulfilment of the By-Laws Condition. | Following the announcement by the Issuer to the market of the results of the relevant extraordinary shareholders' meeting. | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Press release on the fulfilment, non-fulfilment or waiver of the Golden Power Condition. | By 7:59 a.m. of the Trading Day preceding the Payment Date, i.e. by 7:59 a.m. on 18 March 2021 (unless extended in accordance with applicable law). | Press release of the Offeror pursuant to article 36 of the Issuer Regulations. |
| Payment of the Consideration for the Shares offered in the Offer during the Acceptance Period (" Payment Date "). | On the fifth Trading Day following the close of the Acceptance Period, i.e. 19 March 2021 (unless extended in accordance with applicable law). | - |

Note: unless indicated otherwise, all press releases in the table above are intended to be disseminated in the manner envisaged in the third paragraph of article 36 of the Issuer Regulations. The press releases and notices relating to the Offer will be published immediately on the ATS website (www.atsautomation.com).

A. WARNINGS

A.1 Conditions for the effectiveness of the Offer

The completion of the Offer is conditional upon the fulfilment of each of the following conditions of effectiveness (the "**Offer Conditions**"):

- (a) the acceptance of the Offer – taking into account any purchases made directly or indirectly on the market by the Offeror in accordance with current laws – concerns a total number of Ordinary Shares such as to allow the Offeror to hold a total shareholding equal to at least 90% of the Issuer's share capital represented by Ordinary Shares (the "**Threshold Condition**");
- (b) the approval by CFT's extraordinary shareholders' meeting – to be held after the publication of the Offer Results Press Release and before the Payment Date – of an amendment to the By-Laws allowing the transfer of the Multiple-Vote Shares to the Offeror as a result of acceptance of the Offer, thus removing the non-transferability constraints of the Multiple-Vote Shares referred to in art. 6.4 of the By-Laws and related consequent provisions (the "**By-Laws Condition**"); and
- (c) the approval, by the Presidency of the Council of Ministers and/or any other competent authority, within the second Trading Day prior to the Payment Date, of the acquisition of control of CFT by the Offeror without the exercise of vetoes and/or the imposition of measures in relation to the same, pursuant to and for the purposes of the provisions set forth in Decree Law no. 21/2012, as subsequently amended and supplemented, including the further clarifications introduced by the Prime Ministerial Decree No. 179 of 18 December 2020.(the "**Golden Power Condition**").

It should be noted that on 19 January 2021, the Issuer's Board of Directors, having acknowledged the fact that pursuant to the 102 Notice the Offer was conditional on the obtainment of the waiver from the Issuer and CFO SIM S.p.A. of the lock-up commitments undertaken on 18 July 2018 by the shareholders RPC S.r.l., A.E.A. S.r.l., Ma. Li. S.r.l. and F&B Capital Investment S.r.l., at the request of such shareholders, resolved to approve the waiver of such commitments, subject to the successful outcome of the Offer. In addition, on 21 January 2021 CFO SIM S.p.A. signed a letter of waiver of the lock-up commitments described above, subject to the successful outcome of the Offer.

A.1.1 Threshold Condition

With regard to the Threshold Condition, the Offeror identified such condition based on its desire to make a significant investment in the Ordinary Shares and to arrive at Delisting following the end of the Offer in accordance with the provisions of article 41 of the AIM Guidelines, without the need for the prior consent of the shareholders' meeting of the Issuer.

Furthermore, it should be noted that, taking into account the objectives of the Offer and the future plans of the Offeror relating to the Issuer and consistent with the objective of making a significant investment in the Issuer and having sufficient voting rights, also in light of the majorities required by Article 14.3 of the By-Laws in relation to certain resolutions, if the Threshold Condition is not fulfilled the Offeror reserves the right to waive said Offer Condition and to proceed with the purchase of all the Shares

tendered in acceptance of the Offer despite the fact that the quantity of Shares is lower than what is specified above. Note that any waiver of the Threshold Condition may be decided by the Offeror only if at the outcome of the Offer (including any extension) – as a result of the acceptances of the Offer, and/or purchases made outside the Offer itself in accordance with applicable laws – the Offeror holds a total shareholding in the ordinary share capital of the Issuer equal to at least 66.667% (counting for the purposes of the above percentage both the Ordinary Shares and the Issuer's ordinary shares resulting from the conversion of the Multiple-Vote Shares), specifying that this Offer Condition has been set in the exclusive interest of the Offeror.

A.1.2 By-Laws Condition

With regard to the By-Laws Condition, it should be noted that this may not be waived.

In this regard, also note that shareholders of the Issuer who – opposing, abstaining, or not participating in the resolution – did not vote in favour of the resolution to be adopted by the extraordinary shareholders' meeting of the Issuer for the purposes of the amendment to the By-Laws required for the fulfilment of the By-Laws Condition would have the right of withdrawal pursuant to article 2437, second paragraph, letter b) of the Italian Civil Code.

In accordance with the provisions of art. 2437-*bis* of the Italian Civil Code, this right of withdrawal (where applicable) will be exercisable by registered letter to be sent within 15 days of the registration by the Company Register of the resolution approving the relevant amendment to the By-Laws.

In this regard, it should be noted that, as communicated by the Issuer on 19 January 2021, the Issuer's Board of Directors established a withdrawal unit price equal to EUR 3.60 per each Ordinary Share and Special Share.

It should be noted that, pursuant to article 14.3 of the Issuer's By-Laws, the amendment to the By-Laws, aimed at removing the non-transferability constraints of the Multiple-Vote Shares referred to in article 6.4 of the By-Laws and related consequent provisions, must be approved by the extraordinary shareholders' meeting with the favourable vote of shareholders representing, in any call, at least 2/3 of the share capital with voting rights. Accordingly, the relevant By-Laws Condition shall be deemed to be satisfied if the amendment to the By-Laws described above is approved by the extraordinary shareholders' meeting with the favourable vote of two-thirds of the voting rights (counting for this purpose also the votes cast by the holders of the Multiple-Vote Shares). In this regard, the Offeror reserves the right to carry out a solicitation of voting proxies (in the forms referred to in Articles 136 et seq. of the Consolidated Law on Finance and Articles 135 et seq. of the Issuers Regulations) in relation to the aforementioned shareholders' meeting.

Lastly, as described in Recital 5, pursuant to the Deed of Undertaking, certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., have undertaken to vote in favour of the amendment to the By-Laws set out in the By-Laws Condition and, therefore, as at the Offer Document Date, there is a commitment to vote in favour of the above resolution of the extraordinary shareholders' meeting amounting to 60.6% of the voting rights (including the suspended voting rights relating to the Treasury Shares).

A.1.3 Golden Power Condition

The Offeror, also on the basis of the indications received from its legal advisors, believes that the obligation to notify should not apply in the present case, as the Issuer does not operate within any of the strategic sectors identified by the golden power regulation in force.

The same conclusions have already been reached by the Spanish Foreign Investment Authority to which the Offer was notified. It also appears – from the documentation publicly available – that the Presidency of the Council of Ministers, in the recent past, in ruling on the acquisition by foreign parties of an Italian company operating in sectors similar to those in which CFT operates, excluded the applicability of Italian law on the matter.

If in the unlikely event, the Presidency of the Council of Ministers and/or any other competent authority should deem the relevant regulations applicable and impose conditions and/or findings in relation to the acquisition of control of the Issuer by the Offeror, the Offeror reserves the right to waive the Golden Power Condition if, by way of example, no significant restrictions are imposed concerning, inter alia, the management of the business carried out by the Issuer and/or the companies belonging to its group, and/or their governance and/or the possibility of carrying out extraordinary transactions (including, without limitation, sales, transfers of business units or going concerns, contributions in kind, capital increases, mergers and/or demergers) as well as amendments to the by-laws and/or the possibility to change the current employment levels of the Issuer and/or of the companies belonging to its group, without prejudice to the Offeror's future plans in relation to the Issuer described in Section G, Paragraph G.2.2.

A.1.4 Amendment or waiver of the Offer Conditions

To the extent permitted by applicable laws, the Offeror reserves the right to wholly or partially waive or modify one or more of the Offer Conditions at any time and at its sole discretion, in accordance with the provisions of article 43 of the Issuer Regulations, giving notice pursuant to article 36 of the Issuer Regulations.

Pursuant to article 36 of the Issuer Regulations, the Offeror will communicate the fulfilment or non-fulfilment of the Offer Conditions or, in the event that one or more Offer Conditions have not been fulfilled, any waiver thereof, giving notice within the following terms:

- (a) for the Threshold Condition, with the press release on the provisional results of the Offer that will be disseminated by the evening of the last day of the Acceptance Period, and in any case by 7.59 am on the first Trading Day following the close of the Acceptance Period;
- (b) for the By-Laws Condition, following the press release to the market by CFT of the results of the related extraordinary meeting; and
- (c) for the Golden Power Condition, by 7.59 am on the Trading Day prior to the Payment Date.

In the event of non-fulfilment of even one of the Offer Conditions and failure by the Offeror to exercise the right to waive it (except for the By-Laws Condition, which cannot be waived) and the consequent non-completion of the Offer, the Shares tendered in acceptance of the Offer will be made available once

again to their respective holders, without charge or expense charged to them, by the first Trading Day following the date on which the non-completion of the Offer is communicated.

A.2 Approval of the financial statements as at 31 December 2019 and as at 31 December 2018 as well as of the interim financial statements as at 30 June 2020

On 30 April 2020 the Issuer's shareholders' meeting approved the financial statements for the year ended on 31 December 2019. The Issuer's financial statements for the financial year as at 31 December 2018 were approved by the Issuer's shareholders' meeting held on 10 May 2019.

On 29 September 2020 the Issuer's Board of Directors approved the interim financial statements as at 30 June 2020.

The financial report for the years ended on 31 December 2019 and on 31 December 2018 and the interim financial statements as at 30 June 2020, together with the annexes required by law, are available to the public on the Issuer's website (<https://www.cft-group.com/it/investor-relations/>).

For further information regarding the financial statements as at 31 December 2019 and 31 December 2018 as well as the interim financial report as at 30 June 2020, please refer to Section B, Paragraph B.2, of the Offer Document.

A.3 Information on the financing of the Offer

The Offeror will cover the Maximum Total Disbursement (EUR 88,134,579) using funds already available to the ATS Group. More specifically, the resources necessary to cover the Total Maximum Disbursement may be financed through capital increases, capital payments, shareholder loans and/or any other means that ATS will make available to the Offeror.

Therefore, the Offeror will not resort to any bank indebtedness to cover the Offer.

For more information regarding the methods of financing the Offer, please see Section G, Paragraph G.1 of the Offer Document.

A.4 Related Parties

Under the procedure on related party transactions approved by CFT's Board of Directors, pursuant to the regulations governing provisions on related party transactions adopted by Consob with Resolution no. 17221 of 12 March 2010, as amended, neither the Offeror nor ATS nor the members of the Offeror's Board of Directors are related parties to the Issuer.

For further details regarding the participants in the transaction, please refer to Section B, Paragraphs B.1 and B.2 of the Offer Document.

A.5 Future plans of the Offeror with respect to the Issuer

ATS is a leading supplier of automation solutions, engaged in the planning, design, engineering, programming, construction, commissioning and maintenance of automated production, assembly and

testing systems, including automation products. ATS' objective is to promote the growth of CFT as a key member of the ATS Group using its know-how and global presence.

ATS will provide CFT with strategic guidance focused on medium-long term business value growth, as well as the opportunity to benefit from the synergies resulting from CFT's inclusion in the ATS Group. The Offeror will leverage its well-established global footprint to support the Issuer in expanding its business into new markets. Thanks to ATS' global presence and its leading role in the automation sector, CFT will benefit from future development and growth opportunities within the Offeror's group.

The Issuer's existing assets and technologies and the know-how of CFT employees are at the heart of the value offered by CFT. Therefore, as a result of the Offer, CFT will continue to operate through its consolidated operating structures, which the Offeror intends to maintain in Italy.

Moreover, the Offeror intends to maintain the Issuer's main offices in Parma. In this perspective, ATS is expected, pursuant to the Deed of Undertaking, to negotiate with certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., which shall act on behalf of the relevant lessors, and to cause the Issuer to execute, within ten business days from the Payment Date, the amendments or novation of certain lease agreements relating to CFT group's main production sites, providing for (i) a term of six years from the Payment Date, subject to automatic renewal for a further period of six years, unless terminated early by the Issuer, and (ii) any other amendments to the ancillary terms and conditions, as may be agreed between the parties.

Lastly, the Deed of Undertaking provides for the commitment of ATS, the Offeror as well as Mr. Alessandro Merusi and Mr. Roberto Catelli to negotiate and execute two directorship agreements, effective as of the Payment Date, regulating respectively (i) the appointment of Mr. Alessandro Merusi as *Amministratore Delegato* of the Issuer as well as certain amendments to his employment contract currently in force with the Issuer; and (ii) the appointment of Mr. Roberto Catelli as Chairman of the Board of Directors of the Issuer as well as certain non-competition obligations upon expiry of such term of office.

ATS believes that the objectives described above can be more effectively achieved following the Delisting of the Ordinary Shares, which will give CFT greater operational and organisational flexibility.

In this regard, it should be noted that the acceptance of the Offer by shareholders who, taken together, allow the Offeror to hold – as a result of the Offer itself (including any extension), taking into account any shareholding in the Issuer held by the Offeror (including the ordinary shares resulting from the conversion of the Multiple-Vote Shares) – a number of ordinary shares representing a percentage of the Issuer's share capital greater than 90% of the share capital, will automatically result in the conditions for Delisting at the close of the Offer, without the need for any shareholders' meeting and/or other particular formalities.

In this case, as provided for by Article 41 of the AIM Guidelines, the Delisting may take place without the prior consent of the Issuer's shareholders and will be effective from the Trading Day following the Payment Date, except for special needs in relation to which the Delisting will be effective from the date agreed by the Offeror with Borsa Italiana.

However, if at the conclusion of the Offer, as a result of any acceptances and purchases made outside the Offer in accordance with applicable law during the Acceptance Period (including any extension), the Offeror holds a total shareholding equal to or lower than 90% of the Issuer's share capital represented by Ordinary Shares and waives the Threshold Condition, the Offeror reserves the right to achieve the Delisting through other means, including the opportunity:

- (a) to request the Board of Directors to call a shareholders' meeting of the Issuer to resolve on the Delisting, pursuant to Article 41 of the AIM Issuers' Regulations, which requires the approval of not less than 90% of the votes of the shareholders attending the meeting;
- (b) to use its best efforts to ensure that a merger of the Issuer into the Offeror, an unlisted company, is carried out in accordance with the resolution quorum referred to in article 41 of the AIM Guidelines, equal to 90% of the votes of the shareholders attending the meeting, resulting in the Delisting of the Shares pursuant to the applicable regulatory provisions.

It should be noted that: (i) Articles 108 (*Obligation to Purchase*) and 111 (*Right to Purchase*) of the Consolidated Law on Finance will not be applied after the Offer, as the Shares are not listed on a "regulated market" as defined by art. 1, paragraph 1, lit. w-ter), of the Consolidated Law on Finance, and as such provisions of the Consolidated Law on Finance are not included to in the By-Laws; (ii) in any case of Delisting, the Issuer's shareholders who did not tender their Shares in acceptance of the Offer will be holders of financial instruments not admitted to trading on any multilateral trading system, nor possibly disseminated to the public to a significant extent, with consequent difficulties in liquidating their investment in the future.

For more information please refer to Section G, paragraph G.2 of the Offer Document.

A.6 Merger

If at the outcome of the Offer (including any extension) the Offeror waives the Threshold Condition and the Ordinary Shares remain listed, in line with the reasons and objectives of the Offer, within twelve months from the Payment Date the Offeror reserves the right to propose to the competent bodies of the Issuer and the Offeror that Delisting be achieved through merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**"). In this regard, it should be noted that the Merger must be approved by the extraordinary shareholders' meeting of the Issuer with the majority envisaged in art. 41 of the AIM Issuer Regulations, equal to 90% of the votes of the shareholders attending the meeting.

If, on the other hand, as a result of the Offer (including any extension) the Delisting of the Issuer is achieved, the Offeror will consider, at its own discretion, the possibility of carrying out any direct or reverse merger within the twelve months following the Payment Date, should this be necessary and/or appropriate in order to best achieve the objectives of the Offer.

The Issuer's shareholders who (i) remain in the Issuer's shareholding structure, and (ii) did not vote in favour of the resolution approving the Merger, would only have the right to withdraw if one of the conditions set out in article 2437 of the Italian Civil Code is met. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with article 2437-ter, second

paragraph, of the Italian Civil Code, considering the assets of the Issuer and its income earnings prospects.

In any event, it is understood that, as at the Offer Document Date, no formal decisions have been taken by the competent bodies of the Offeror and of the Issuer with respect to the implementation of the possible Merger, nor with respect to the terms of its execution.

For more information regarding the Merger, please refer to Section G, Paragraph G.2 of the Offer Document.

A.7 Further extraordinary transactions (both in addition and/or as an alternative to the Merger)

The Offeror does not exclude the possibility to evaluate in the future, at its sole discretion, the implementation – in addition and/or as an alternative to the Merger – of any further extraordinary transactions and/or corporate and business reorganization that it deems appropriate and in line with the objectives of the Offeror, as well as with the growth and development objectives of the Issuer.

In any case, as at the Offer Document Date no formal decisions have been taken by the competent bodies of the companies which might be involved in relation to these possible transactions.

For more information regarding further extraordinary transactions, please refer to Section G, Paragraph G.2.7 of the Offer Document.

A.8 Communications and authorisations for conducting the Offer

The effectiveness of the Offer is conditional upon, inter alia, the Golden Power Condition.

In this respect, it should be noted that on 26 January 2021, the Offeror filed with the Presidency of the Council of Ministers the notification required under Article 2 of Decree Law no. 21/2012 concerning the Offer and the envisaged change of control of CFT as a result of the Offer (the "**Golden Power Notice**").

The Offer was also subject to the approval from the German competition authority (*Bundeskartellamt*) of the transaction for the acquisition of control of the Issuer by the Offeror. In this respect, on 14 December 2020, the Offeror filed the authorization request pursuant to and for the purposes of the national merger control law to the German competition authority (*Bundeskartellamt*) which approved the transaction for the acquisition of control of the Issuer by the Offeror on 4 January 2021.

Lately, it should be noted that the Offer was also subject to the approval from the Spanish Foreign Investment Authority of the transaction for the acquisition of control of the Issuer by the Offeror. In this respect, on 16 December 2020 the Offeror filed the authorization request to the Spanish Foreign Investment Authority pursuant to and for the purposes of Article 7-*bis* of Spanish Law No. 19/2003 (i.e. *Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior*) concerning the decision to promote the Offer and on 25 January 2021 the Spanish Foreign Investment Authority has informed the notifying party that the Offer is not subject to authorization pursuant to article 7-*bis* of Spanish Law No. 19/2003.

For more information, please refer to Section C, Paragraph C.3 of the Offer Document.

A.9 Potential shortage of free float

Without prejudice to what is specified in the Warnings above, if as a result of the Offer (including any extension) and in the absence of Delisting there is a shortage of floating stock such as not to ensure the smooth progress of the trading of Ordinary Shares, Borsa Italiana may suspend and/or revoke the trading of Ordinary Shares pursuant to articles 40 and 41 of the AIM Issuer Regulations.

Should this insufficient float occur, the Offeror does not intend to put in place measures in terms of timing and method aimed at restoring the minimum float to allow the regular trading of Ordinary Shares, there being no obligation deriving from the applicable regulations in this regard.

In the event of the revocation of trading of the Ordinary Shares on AIM, the holders of such Ordinary Shares that have not accepted the Offer will be holders of financial instruments not admitted to trading on any multilateral trading system, nor possibly disseminated to the public to a significant extent, with consequent difficulties in liquidating their investment in the future.

For more information, please refer to Section G., Paragraph G.3 of the Offer Document.

A.10 Potential conflicts of interest among those involved in the transaction

With reference to the relations existing among those involved in the Offer, particular reference is made to the following

- (a) UniCredit S.p.A. ("**UniCredit**") acts as Financial Adviser of the ATS Group in relation to the Offer and will receive fees from ATS as consideration for services provided in relation to its role in the Offer; and
- (b) UniCredit Bank AG, Milan Branch ("**UniCredit Bank**") acts as Intermediary Responsible for Coordinating the Collection of the Acceptances in the context of the Offer.

UniCredit and UniCredit Bank are, therefore, in a situation of potential conflict of interest as they will receive commissions as consideration for the services they provide in relation to their roles in the Offer.

In addition, UniCredit, as at the Offer Document Date, has financing relationships with the Issuer, and, also through its subsidiaries or associates, may in the future provide lending, advisory, corporate finance and/or investment banking services in favour of the Issuer and the other companies of its group, for which it may receive commissions.

A.11 Possible alternative scenarios for owners of Shares

In light of what is stated in this Section A, the possible scenarios for the Issuer's shareholders in the event of acceptance or non-acceptance of the Offer are illustrated below for clarity.

A.11.1. Acceptance of the Offer

If the Offer Conditions occur or the Offeror waives them (with the exception of the By-Laws Condition, which may not be waived), in the event of acceptance of the Offer the shareholders of the Issuer will receive the Consideration, equal to EUR 4.600 for each Share tendered in acceptance of the Offer.

Please refer to Paragraph A.9 above for further details regarding the case that, as a result of the Offer (including any extension), there is an insufficient float that does not ensure the regular trading of the Ordinary Shares.

Finally, it should be noted that since this Offer is a public tender offer for the purchase of the whole share capital, no allocation is envisaged.

A.11.2. Non-acceptance of the Offer

In the event of non-acceptance of the Offer during the Acceptance Period (including any extension) – and if the Offer Conditions are met or waived by the Offeror (subject to the By-Laws Condition, which may not be waived) – the following scenarios may occur.

In this regard, it should be noted that Articles 108 (*Obligation to Purchase*) and 111 (*Right to Purchase*) of the Consolidated Law on Finance will not be applied after the Offer, as the Shares are not listed on a "regulated market" as defined by art. 1, paragraph 1, lit. w-ter), of the Consolidated Law on Finance, and as such provisions of the Consolidated Law on Finance are not included to in the By-Laws.

Please refer to Paragraph A.9 above for further details regarding the case that, as a result of the Offer (including any extension), there is an insufficient float that does not ensure the regular trading of the Ordinary Shares.

1) Attainment by the Offeror of a stake greater than 90% of the Issuer's capital represented by Ordinary Shares.

Pursuant to art. 41 of the AIM Guidelines, acceptance of the Offer by shareholders who, taken together, allow the Offeror to hold – as a result of the Offer itself (including any extension), taking into account any shareholding in the Issuer held by the Offeror (including the ordinary shares resulting from the conversion of the Multiple-Vote Shares) – a number of ordinary shares representing a percentage of the Issuer's share capital greater than 90% of the share capital, will automatically result in the conditions for Delisting at the close of the Offer, without the need for any shareholders' meeting and/or other particular formalities.

In this case, as provided for by art. 41 of the AIM Guidelines, the Delisting may take place without the prior consent of the Issuer's shareholders and will be effective from the Trading Day following the

Payment Date, except for special needs in relation to which the Delisting will be effective from the date agreed by the Offeror with Borsa Italiana.

Finally, it should be noted that, as a result of the Delisting, the Issuer's shareholders who have not accepted the Offer (not even in the context of any extension of the Acceptance Period in accordance with applicable laws) will be holders of financial instruments not admitted to trading on any multilateral trading system, nor disseminated to the public to a significant extent, with consequent difficulties in liquidating their investment in the future.

2) Attainment by the Offeror of a stake equal to or lower than 90% of the Issuer's capital represented by Ordinary Shares.

If at the conclusion of the Offer, as a result of any acceptances and purchases made outside the Offer in accordance with applicable law during the Acceptance Period (including any extension), the Offeror holds a total shareholding equal to or lower than 90% of the Issuer's share capital represented by Ordinary Shares, the Offeror reserves the right to achieve the Delisting through other means,:

- (a) to request the Board of Directors to call a shareholders' meeting of the Issuer to resolve on the Delisting, pursuant to Article 41 of the AIM Issuers' Regulations, which requires the approval of not less than 90% of the votes of the shareholders attending the meeting;
- (b) to use its best efforts to ensure that a merger of the Issuer into the Offeror, an unlisted company, is carried out in accordance with the resolution quorum referred to in article 41 of the AIM Guidelines, equal to 90% of the votes of the shareholders attending the meeting, resulting in the Delisting of the Shares pursuant to the applicable regulatory provisions.

In any case, it should be noted that: (i) on the Offer Document Date the Offeror has not made any decision with regard to possible mergers involving the Issuer or other companies of the ATS Group, nor to the related methods of execution; (ii) as a result of the Delisting, the Issuer's shareholders who have not accepted the Offer will be holders of financial instruments not admitted to trading on any multilateral trading system, nor possibly disseminated to the public to a significant extent, with consequent difficulties in liquidating their investment in the future.

A.12 Rights available to participants

The Shares tendered in acceptance of the Offer during the Acceptance Period (including any extension) will be transferred to the Offeror on the Payment Date.

Except in the case of competing offers pursuant to the relevant provisions of the Consolidated Law on Finance and the Issuer Regulations (subject to the provisions of the Deed of Undertaking and detailed in Recital 5), the Shares tendered in acceptance of the Offer will remain bound thereto until the Payment Date and the accepting shareholders may exercise all the financial and administrative rights relevant to said Shares, but may not (i) sell, in whole or in part, the Shares or (ii) make arrangements (including pledges or other encumbrances or constraints) concerning the Shares tendered in acceptance of the Offer, or (iii) exercise the right of withdrawal in relation thereto (where applicable). During the same period, no interest on the Consideration will be due from the Offeror.

For more information, please refer to Section F., Paragraph F.2, of the Offer Document.

A.13 Issuer Notice

Pursuant to and in accordance with the combined provisions of article 103, paragraph 3, of the Consolidated Law on Finance and article 39 of the Issuer Regulations, the Issuer is required to disseminate to the market, by the Trading Day prior to the first day of the Acceptance Period, a notice containing all useful information for the evaluation of the Offer (the "**Issuer Notice**").

It should also be noted that, pursuant to article 103, paragraph 3-*bis*, of the Consolidated Law on Finance and article 39, paragraph 6, of the Issuer Regulations, the representatives of the Issuer's employees are entitled to issue an independent opinion.

The Issuer Notice was approved by the Issuer's Board of Directors on 19 January 2021 and contains an opinion on the Offer and the Consideration.

The Issuer Notice is set out in Section M, Paragraph M.2, of the Offer Document.

A.14 Category of the financial instruments subject of the Offer

The Offer is made in respect of no. 19,159,691 Shares, corresponding as at the Offer Document Date to 100% of the share capital of the Issuer and subject of the Offer.

The Offer is addressed, within the limits set out in Section F., Paragraph F.4 of the Offer Document, indiscriminately and upon equal terms, to all shareholders of the Issuer. The Offer is subject to the Offer Conditions described under Section F., Paragraph F.1.2 of the Offer Document.

It should be noted that the Offer does not concern the Warrants, in relation to which, in the event of Delisting, the provisions of Article 9, paragraph 2, of the Warrant Regulations will apply. In this regard, given that the Consideration (equal to EUR 4.600) is lower than the exercise price of the Warrants (equal to EUR 9.50), it should be noted that, if the monthly average price of the Ordinary Shares is in alignment with the Consideration or in any case lower than EUR 9.5, in the event of Delisting, the Warrant holders will not have the right to subscribe to the related shares.

Lastly, it should be noted that, pursuant to Article 41 of the AIM Guidelines, the Warrants will be revoked from trading as a result of the Delisting of the Ordinary Shares.

For further information, please refer to Section C, Paragraph C.1, of the Offer Document.

A.15 Knowable impacts of the Covid-19 pandemic

With reference to the current context resulting from the Covid-19 pandemic, as at the Offer Document Date there are still considerable uncertainties regarding the evolution and effects of this epidemic, the adoption of measures by the authorities regarding the recovery of production activities and the economic recession that may ensue.

With regard to the Offeror's business, no significant impact is expected, considering that ATS Italia has not carried out any activity outside of the launch of the Offer as explained in Section B, Paragraph B.1.8, of the Offer Document.

With regard to the potential impact on the ATS Group's business, it should be noted that the Covid-19 pandemic could adversely affect customer demand, the global supply chain and equipment installation or cause staff shortages as a result of the governmental restrictive measures, including travel restrictions, self-isolation, quarantine periods and physical separation. For further information, please refer to Section B, Paragraph B.1.11 of the Offer Document.

A WITH REGARD TO THE FUTURE PLANS DRAWN UP IN CONNECTION WITH THE OFFER, THE OFFEROR CONFIRMS THAT NO CHANGES TO THE FUTURE PLANS, AS DESCRIBED IN SECTION G, PARAGRAPH G.2.2, OF THE OFFER DOCUMENT TO WHICH REFERENCE SHOULD BE MADE, IN RELATION TO THE MANAGEMENT OF THE ISSUER RELATED TO THE IMPACT OF THE COVID-19 PANDEMIC ON THE ISSUER'S BUSINESS ARE EXPECTED.

B PARTIES PARTICIPATING IN THE TRANSACTION

B.1 Offeror information

B.1.1 Name, legal form and registered office

The name of the Offeror is "ATS Automation Holdings Italy S.r.l."

The Offeror is a limited liability company with sole quotaholder with registered office in Via della Posta 7, Milan, registration number with the Company Register of Milan and tax code 11476770968.

B.1.2 Incorporation and duration

The Offeror was incorporated on 9 November 2020 with deed of the notary Angelo Busani, Notary in Milan (index no. 49060/22574) for the purpose of launching the Offer.

Pursuant to the by-laws, the duration of the Offeror is set until 31 March 2100.

B.1.3 Legislation of reference and jurisdiction

The Offeror is a limited liability company governed by Italian law and operates under Italian law.

Pursuant to the Offeror's by-laws, all disputes between shareholders or between shareholders and the company, as well as disputes brought by or against directors, receivers and statutory auditors, regarding the available rights relating to the corporate relationship, with the exception of those for which the law requires the mandatory intervention of a public prosecutor, are subject to a single arbitrator who will be appointed, at the request of the most diligent party, by the president of the order of accountants and accounting experts of the city in which the Offeror has its registered office.

B.1.4 Share capital

At the Offer Document Date, the Offeror's share capital is EUR 10,000., fully paid-up and subscribed.

B.1.5 Shareholders

At the Offer Document Date, the entire share capital of the Offeror is indirectly owned by ATS, a company incorporated under the laws of Ontario, Canada, with registered office at 730 Fountain Street North, Building 2, Cambridge, Ontario, share capital of CAD 526,466,000, through its subsidiary Automation Tooling Systems Enterprises GmbH, a company incorporated under the laws of Germany, having its registered office at Birkenstr. 1 - 7, 71364 Winnenden, Germany.

ATS is the parent company of the ATS Group, a leading supplier of automation solutions, engaged in the planning, design, engineering, programming, construction, commissioning and maintenance of automated production, assembly and testing systems, including automation products, and is listed on the Toronto Stock Exchange. According to public information sources, the ATS shareholding structure consists of the following main shareholder:

| Main shareholder | Number of shares held (1,000 shares) | Total percentage (%) |
|-------------------------------------|---|-----------------------------|
| Mason Capital Management LLC | 17,825 | 19.34% |

At the Offer Document Date neither ATS nor the Offeror directly or indirectly hold shares in the Issuer's share capital and/or other financial instruments issued by the Issuer, nor derivative financial instruments or securities having such instruments as underlying assets.

The following table shows the main subsidiaries in which ATS, the parent company of the ATS Group, as at 31 March 2020, holds 100% of the voting securities.

The following table does not include certain subsidiaries of ATS, whose total assets do not represent more than 10% of the consolidated assets of ATS or whose revenues do not represent more than 10% of the consolidated revenues of ATS as at 31 March 2020. In all, the subsidiaries that have been omitted represent, in total, less than 20% of ATS' consolidated assets and revenues as at 31 March 2020.

| Company | Jurisdiction |
|---|---------------------|
| ATS Automation Tooling Systems GmbH | Germany |
| Assembly & Test – Europe GmbH | Germany |
| IWK Verpackungstechnik GmbH | Germany |
| ATS Automation Asia (Tianjin) Co., Ltd. | China |
| IWK (Thailand) Ltd. | Thailand |
| ATS Ohio, Inc. | Ohio, USA |
| ATS Assembly and Test, Inc. | Michigan, USA |
| IWK Packaging Systems, Inc. | Delaware, USA |
| ATS Sortimat USA LLC | Delaware, USA |
| ATS Test Inc. | Ontario, Canada |
| Process Automation Solutions GmbH | Germany |
| Process Automation Solutions s.r.o. | Czech Republic |
| Advanced Applications GmbH | Germany |
| Process Automation Solutions NV | Belgium |

| | |
|---|--------------------------|
| PA Process Automation Solutions (Shanghai) Co. Ltd. | China |
| Process Automation Solutions, Inc. | Connecticut, USA |
| PA Solutions, Inc. | Michigan, USA |
| KMW Konstruktion, Maschinen-& Werkzeugbau GmbH & Co. KG | Germany |
| Comecer S.p.A. | Italy |
| Comecer Netherlands B.V. | Netherlands |
| MARCO Limited | United Kingdom |
| Automation Tooling Systems Enterprises, Inc. | Delaware, USA |
| ATS Automation Tooling Systems BC 1 ULC | British Columbia, Canada |
| ATS Delaware 4 LLC | Delaware, USA |
| ATS Automation USA PA Holdings, Inc. | Delaware, USA |
| ATS Comecer Holdings s.r.l. | Italy |
| Olimon Hungary Kft. | Hungary |
| Automation Tooling Systems Enterprises GmbH | Germany |
| Automation Tooling Systems Enterprises England Limited | United Kingdom |

B.1.6 Corporate Bodies

B.1.6.1 Offeror's Board of Directors

Pursuant to article 14 of the Offeror's by-laws, the Offeror may either be administered by a sole director or by a board of directors composed of one or more members, according to the number determined at the time of appointment.

Directors are appointed by the shareholders' meeting, may also be non-shareholders and remain in office until their removal or resignation and are eligible for re-election.

The Offeror's Board of Directors in office at the Offer Document Date was appointed at the Offeror's incorporation on 9 November 2020 and will remain in office until revoked.

At the Offer Document Date, the composition of the Offeror's Board of Directors is as follows:

| Position | Full name |
|-----------------|------------------------|
| Chairman | Ryan Steven McLeod |
| Director | Jeremy Michael Patten |
| Director | Christopher John Green |

B.1.6.2 Offeror Board of Statutory Auditors

In accordance with the provisions of article 20 of the Offeror's by-laws, the Offeror is required to appoint a Board of Statutory Auditors or an Auditor or both in the cases envisaged in article 2477 of the Italian Civil Code, i.e. if the Offeror (i) is required to prepare consolidated financial statements; (ii) controls a company required to carry out statutory audits; or (iii) has exceeded at least one of the following limits for two consecutive years: (a) total assets on the balance sheet: EUR 4 million, (b) revenues from sales and services: EUR 4 million, or (c) employees employed on average during the year: 20 units.

At the Offer Document Date, the Offeror does not meet any of the conditions listed above and therefore has not appointed any Board of Statutory Auditors or Auditor.

B.1.6.3 ATS Board of Directors

For the sake of completeness, the members of the Board of Directors of ATS, as the Offeror's sole indirect shareholder, are listed below.

| Position | Full name | Appointment date | Expiry |
|-----------------|---------------------|-------------------------|---|
| Chairman | David L. McAusland | March 2010 | Next annual shareholders' meeting - not yet scheduled |
| Director | Dave W. Cummings | August 2020 | Next annual shareholders' meeting - not yet scheduled |
| Director | Joanne S. Ferstman | August 2018 | Next annual shareholders' meeting - not yet scheduled |
| Director | Kirsten Lange | October 2017 | Next annual shareholders' meeting - not yet scheduled |
| Director | Michael E. Martino | September 2007 | Next annual shareholders' meeting - not yet scheduled |
| Director | Philip B. Whitehead | August 2018 | Next annual shareholders' meeting - not yet scheduled |
| Director | Andrew P. Hider | May 2017 | Next annual shareholders' meeting - not yet scheduled |

Furthermore, to the best of the Offeror's knowledge, none of the members of the Board of Directors of ATS or the Offeror holds any office or economic interest on their own account in the Issuer.

B.1.6.3 Audit and Finance Committee of ATS

ATS operates an Audit and Finance Committee to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting

and accounting compliance, and the audit process and processes for identifying, evaluating and monitoring the management of ATS' principal risks impacting financial reporting. The committee also assists the Board of Directors with the oversight of financial strategies and overall risk management.

Each of the members of the Audit and Finance Committee is an unrelated, financially literate director and is considered by the Board of Directors to be independent of management. As of the Offer Document Date, the Audit and Finance Committee is composed of the following members.

| Position | Full name |
|-----------------|--------------------|
| Director | Dave W. Cummings |
| Director | Joanne S. Ferstman |
| Director | Kirsten Lange |

B.1.7 Summary description of the Offeror and the ATS Group

At the Offer Document Date, the Offeror does not control any companies and does not have any ongoing activities or operations other than the Offer.

The Offeror is a special purpose vehicle incorporated for the purposes of the Offer.

ATS is the indirect parent company of the Offeror and its shares are listed on the Toronto Stock Exchange.

B.1.8 Activities of the Offeror and the ATS Group

The Offeror

The Offeror is a newly formed special purpose vehicle established for the launch of the Offer.

Between the incorporation date of 9 November 2020 and the Offer Document Date, the Offeror has not carried out any significant activity.

Pursuant to article 3 of the Offeror's by-laws, the corporate purpose of the Offeror consists mainly (i) in the performance of the activity of taking on and managing shareholdings; in particular, the Offeror pursues its corporate purpose also by acquiring shareholdings, including controlling shareholdings, in Italian or foreign companies, established or to be established, and may also provide its subsidiaries with services of an organisational or administrative nature; (ii) in the performance predominantly and exclusively with respect to parent companies, subsidiaries, associates or subsidiaries to the same parent company pursuant to article 2359 of the Italian Civil Code of the following activities (a) the granting of loans in any form, (b) the issuance of sureties, guarantees and mortgage guarantees, also in the interest of others, (c) the collection, payment and transfer of funds, (d) the transmission or execution of payment orders, including through debits or credits, made in any way; (iii) in the design, development, manufacture, construction, integration, sale, supply, shipment, installation, maintenance and repair of industrial plants and related equipment, including for example buildings, related plants and accessories and automation solutions and equipment, including for example machine tools, assembly and processing equipment, and other automated and testing systems and related components, including for example software and accessories; (iv) the provision of design, installation, maintenance and other

services related to the foregoing; and (v) the creation, development and marketing of software related to the foregoing.

At the Offer Document Date, the Offeror has no employees.

ATS and the ATS Group

ATS is a leading supplier of automation solutions, engaged in the planning, design, engineering, programming, construction, commissioning and maintenance of automated production, assembly and testing systems, including automation products. ATS' reputation, know-how, global presence and standard automation technology platforms distinguish it and provide it with competitive advantages in the global production automation market.

The ATS Group's business spans nine segments: life sciences, chemicals, consumer products, electronics, food, beverages, transportation and energy, oil and gas. These segments are grouped into four key markets: life sciences, transportation, consumer products and energy.

The ATS Group has approximately 4,200 employees worldwide across 20 manufacturing facilities and over 50 offices.

The following chart shows the turnover of the ATS Group for each key market in 2019 and 2020 and in the first half of 2021.

| Markets (thousands of CAD) | Semester closed on 27 September 2020 | Year ended on 31 March 2020 | Year ended on 31 March 2019 |
|-----------------------------------|---|--|--|
| Life Sciences | CAD 363,413 | CAD 770,209 | CAD 608,490 |
| Transportation | 138,303 | 385,029 | 302,306 |
| Consumer products | 107,242 | 172,674 | 203,313 |
| Energy | 51,441 | 101,822 | 139,507 |
| Total | CAD 660,399 | CAD 1,429,734 | CAD 1,253,616 |

| Revenues by customer location (thousands of CAD) | Semester closed on 27 September 2020 | Financial year ended on 31 March 2020 | Financial year ended on 31 March 2019 |
|---|---|--|--|
| Canada/US | CAD 323,636 | CAD 573,380 | CAD 490,869 |
| Europe | 273,132 | 709,356 | 600,371 |
| Asia/Other | 63,631 | 146,998 | 162,376 |
| Total | CAD 660,399 | CAD 1,429,734 | CAD 1,253,616 |

It should be noted that the dates 31 March 2019 and 31 March 2020 refer to the closing dates of the respective annual financial years and that 27 September 2020 refers instead to the closing date of the last half-year period.

The ATS Group is continuing to consolidate its capabilities in the life sciences sector, which today accounts for more than 50% of its annual turnover. ATS Group customers in the energy sector include nuclear, batteries, oil and gas and solar. In the transportation sector, the activity of the ATS Group is particularly focused on electric vehicle technology, but the ATS Group is also active in the automotive, aerospace and powertrain system sectors. In the consumer sector, the ATS Group provides precision

manufacturing and material handling solutions for customers in the cosmetics, personal care, storage and food and beverage sectors.

B.1.9 Accounting principles of the Offeror and ATS

As specified in Paragraph B.1.2 of the Offer Document, the Offeror was incorporated on 9 November 2020 and therefore at the Offer Document Date has not completed its first financial year. The Offeror's financial statements will be drawn up in accordance with the criteria established by current national regulations, and in particular articles 2423 et seq. of the Italian Civil Code.

ATS' consolidated financial statements were prepared in accordance with the International Financial Reporting Standards ("**IFRS**"), issued by the International Accounting Standards Board ("**IASB**"). Details of the accounting policies are available in the ATS financial statements for the financial year ended 31 March 2020, published on the website www.sedar.com.

B.1.10 Statement of financial position and income statement of the Offeror and ATS

Offeror

Due to its recent incorporation (on 9 November 2020) and in the absence of any operational activities, the Offeror has not prepared any financial statements. The first financial year will end on 31 March 2021. Therefore, at the Offer Document Date, information relating to the Offeror's financial statements is not available.

Following is a summary of the Offeror's financial position (whose values are stated in Euros) prepared on 27 December 2020, drafted in accordance with IFRS (International Financial Reporting Standards) issued by the IASB, unaudited and prepared solely for inclusion in the Offer Document.

| Assets | | Liabilities | |
|------------------------------|---------------|---|---------------|
| Accounts Receivables | 10,000 | Trade payables | 0 |
| Non-current financial assets | 0 | Payables to banks | 0 |
| Total assets | 10,000 | Total liabilities | 0 |
| | | Share capital | 10,000 |
| | | Share premium reserve | 0 |
| | | Total shareholders' equity | 10,000 |
| Total assets | 10,000 | Total shareholders' equity and liabilities | 10,000 |

An income statement of the Offeror was not included since from the date of incorporation the Offeror has not carried out any significant operations other than activities relating to the presentation of the Offer and the necessary activities for its financing.

The Offer, also due to the financing methods envisaged, will entail an increase in the Offeror's financial resources and a corresponding increase in the sum of shareholders' equity. Indeed, as set out in Warning A.3 above, the Offeror will provide the financial coverage of the Total Maximum Disbursement (Euro 88,134,579) and of the expenses of the Offer by using funds already available to the ATS Group. More specifically, the resources necessary to cover the Total Maximum Disbursement may be financed

through capital increases, capital payments, shareholder loans and/or any other means that ATS will make available to the Offeror.

Therefore, the Offeror will not resort to any bank indebtedness to cover the Offer.

ATS and the ATS Group

Information on the consolidated financial statements of the ATS Group for the years ended 31 March 2019 and 31 March 2020 and for the first half of the period ended 27 September 2020

The following tables show the ATS Group's consolidated financial statements for the years ended 31 March 2020 and 31 March 2019, prepared in accordance with IFRS (International Financial Reporting Standards) issued by the IASB. The figures in the tables below come from ATS' consolidated financial statements in Canadian dollars for the years ended 31 March 2020 and 31 March 2019, both of which have been audited.

The consolidated financial statements for the financial year as at 31 March 2019 were audited by Ernst & Young LLP, Chartered Professional Accountants, which issued its own audit report without findings or requests for further information on 15 May 2019. Details of the audited consolidated financial statements for the year ended 31 March 2019 are available on the website www.sedar.com.

The consolidated financial statements for the financial year as at 31 March 2020 were audited by Ernst & Young LLP, Chartered Professional Accountants, which issued its own audit report without findings or requests for further information on 26 May 2020. Details of the audited consolidated financial statements for the year ended 31 March 2020 are available on the website www.sedar.com.

All values are in thousands of Canadian dollars unless otherwise stated.

The EUR/CAD conversion rates as at 31 March 2019, 31 March 2020 and 27 September 2020 are shown below.

| EUR | CAD | | |
|------|---------------|---------------|-------------------|
| | 31 March 2019 | 31 March 2020 | 27 September 2020 |
| 1.00 | 1.4971 | 1.5511 | 1.5566 |

Consolidated statement of financial position of the ATS Group as at 31 March 2020 and 31 March 2019

ATS AUTOMATION TOOLING SYSTEMS INC. **Consolidated Statements of Financial Position** (in thousands of Canadian dollars)

| As at | March 31 2020 | March 31 2019 |
|---------------------------|------------------|------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 358,645 | 224,540 |
| Accounts receivable | 291,126 | 217,245 |
| Income tax receivable | 3,720 | 4,938 |
| Contract assets | 231,531 | 213,553 |
| Inventories | 68,436 | 67,998 |

| | | |
|--|------------------|-----------|
| Deposits, prepaids and other assets | 31,149 | 28,719 |
| | 984,607 | 756,993 |
| Non-current assets | | |
| Property, plant and equipment | 136,284 | 97,669 |
| Right-of-use assets | 61,156 | — |
| Other assets | 20,220 | 2,446 |
| Goodwill | 608,243 | 551,643 |
| Intangible assets | 220,169 | 213,945 |
| Deferred income tax assets | 2,725 | 3,194 |
| Investment tax credit receivable | 64,569 | 62,953 |
| | 1,113,366 | 931,850 |
| Total assets | 2,097,973 | 1,688,843 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Bank indebtedness | 4,572 | 1,950 |
| Accounts payable and accrued liabilities | 289,313 | 254,227 |
| Income tax payable | 3,084 | 7,721 |
| Contract liabilities | 117,757 | 161,139 |
| Provisions | 32,126 | 13,943 |
| Current portion of lease liabilities | 15,696 | — |
| Current portion of long-term debt | 133 | 18,550 |
| | 462,681 | 457,530 |
| Non-current liabilities | | |
| Employee benefits | 26,247 | 28,187 |
| Long-term lease liabilities | 47,209 | — |
| Long-term debt | 597,965 | 328,247 |
| Deferred income tax liabilities | 86,821 | 78,585 |
| Other long-term liabilities | 8,037 | 6,663 |
| | 766,279 | 441,682 |
| Total liabilities | 1,228,960 | 899,212 |
| EQUITY | | |
| Share capital | 521,884 | 516,613 |
| Contributed surplus | 11,680 | 11,709 |
| Accumulated other comprehensive income | 92,585 | 69,549 |
| Retained earnings | 242,076 | 191,449 |
| Equity attributable to shareholders | 868,225 | 789,320 |
| Non-controlling interests | 788 | 311 |
| Total equity | 869,013 | 789,631 |
| Total liabilities and equity | 2,097,973 | 1,688,843 |

Commentary on the consolidated statement of financial position as at 31 March 2020

Overall ATS did not experience significant changes in Consolidated Statement of Financial Position.

Provided below is a summary of changes in net working capital along with commentary and continuity schedules focusing on key account changes.

Accounts receivable increased 34%, or \$73.9 million, and net contracts in progress increased 117%, or \$61.4 million, compared to March 31, 2019, due to increased revenue and the timing of billings on certain customer contracts. ATS actively manages its accounts receivable and net contracts in progress balances through billing terms on long-term contracts, collection efforts and supplier payment terms. Inventories increased 1%, or \$0.4 million, primarily due to an increase in work-in-process on certain customer projects. Deposits and prepaid assets increased 8%, or \$2.4 million, compared to March 31, 2019 due to the timing of program execution. Accounts payable and accrued liabilities increased 14%, or \$35.1 million, compared to March 31, 2019. Provisions increased 130%, or \$18.2 million, compared to March 31, 2019, due to provisions related to ATS' reorganization plan.

As at March 31, 2020, ATS was holding cash and cash equivalents of \$358,645 (March 31, 2019 - \$224,540) and had unutilized lines of credit of \$377,389 (March 31, 2019 - \$632,618). ATS expects that continued cash flows from operations in fiscal 2021, together with cash and cash equivalents on hand and available credit facilities, will be more than sufficient to fund its requirements for investments

in working capital, property, plant and equipment and strategic investments including some potential acquisitions, and that ATS' credit ratings provide reasonable access to capital markets to facilitate future debt issuance.

At March 31, 2020, ATS had utilized \$399,351 under the credit facility under the ATS Credit Agreement (the "**Credit Facility**"), of which \$250,000 was classified as long-term debt (March 31, 2019 - \$nil) and \$149,351 by way of letters of credit (March 31, 2019 - \$134,336).

ATS 's amended senior secured Credit Facility matures on August 29, 2022. The Credit Facility provides a committed revolving credit facility of \$750,000,000. The Credit Facility is secured by ATS' assets, including a pledge of shares of certain of ATS' subsidiaries. Certain of ATS' subsidiaries also provide guarantees under the Credit Facility.

The Credit Facility is available in Canadian dollars by way of prime rate advances and/or bankers' acceptances, in U.S. dollars by way of base rate advances and/or LIBOR advances, in Swiss francs, Euros and British pounds sterling by way of LIBOR advances and by way of letters of credit for certain purposes in Canadian dollars, U.S. dollars and Euros. The interest rates applicable to the Credit Facility are determined based on a net debt-to-EBITDA ratio as defined in the Credit Facility. For prime rate advances and base rate advances, the interest rate is equal to the bank's prime rate or the bank's U.S. dollar base rate in Canada, respectively, plus a margin ranging from 0.95% to 2.50%. For bankers' acceptances and LIBOR advances, the interest rate is equal to the bankers' acceptance fee or LIBOR, respectively, plus a margin that varies from 1.95% to 3.50%. ATS pays a fee for usage of financial letters of credit that ranges from 1.95% to 3.50%, and a fee for usage of non-financial letters of credit that ranges from 1.3% to 2.33%. ATS pays a standby fee on the unadvanced portions of the amounts available for advance or draw-down under the Credit Facility at rates ranging from 0.29% to 0.68%.

Included in property, plant and equipment as at March 31, 2020 is \$15,776 (March 31, 2019 - \$nil) of assets that relate to the expansion and improvement of certain manufacturing facilities. Included in other equipment as at March 31, 2020 is \$587 (March 31, 2019 - \$2,055) of assets that are under construction and have not been depreciated.

PPE continuity schedule:

| | Land | Buildings and leaseholds | Production equipment | Other equipment | Total |
|-----------------------------------|---------------|--------------------------|----------------------|-----------------|----------------|
| Cost: | | | | | |
| Balance, at March 31, 2018 | 21.411 | 71.839 | 15.617 | 56.900 | 165.767 |
| Additions | - | 5.610 | 2.673 | 12.813 | 21.096 |
| Acquisition of subsidiaries | 629 | 5.027 | 957 | 1.418 | 8.031 |
| Disposals | (422) | (3.319) | (1.931) | (3.619) | (9.291) |
| Exchange and other adjustments | (557) | 3.864 | (20) | (7.031) | (3.744) |
| Balance, at March 31, 2019 | 21.061 | 83.021 | 17.296 | 60.481 | 181.859 |
| Additions | 7.197 | 26.781 | 2.613 | 10.854 | 47.445 |
| Acquisition of subsidiaries | - | 2.914 | 210 | 133 | 3.257 |
| Disposals | - | (651) | (3.341) | (3.219) | (7.211) |
| Exchange and other adjustments | 1.045 | 3.466 | 439 | 434 | 5.384 |
| Balance, at March 31, 2020 | 29.303 | 115.531 | 17.217 | 68.683 | 230.734 |

| | Land | Buildings and leaseholds | Production equipment | Other equipment | Total |
|-----------------------------------|---------------|--------------------------|----------------------|-----------------|-----------------|
| Depreciation: | | | | | |
| Balance, at March 31, 2018 | - | (38,491) | (10,979) | (31,195) | (89,665) |
| Depreciation expense | - | (3,365) | (1,241) | (7,531) | (12,137) |
| Disposals | - | 1,869 | 1,595 | 3,289 | 6,753 |
| Exchange and other adjustments | - | 885 | 366 | 608 | 1,859 |
| Balance, at March 31, 2019 | - | (39,102) | (10,259) | (34,829) | (84,190) |
| Depreciation expense | - | (4,430) | (1,756) | (8,489) | (14,675) |
| Disposals | - | 546 | 3,274 | 3,064 | 6,884 |
| Exchange and other adjustments | - | (1,585) | (392) | (492) | (2,469) |
| Balance, at March 31, 2020 | - | (44,571) | (9,133) | (40,746) | (94,450) |
| Net book value: | | | | | |
| At March 31, 2020 | 29,303 | 70,960 | 8,084 | 27,937 | 136,284 |
| At March 31, 2019 | 21,061 | 43,919 | 7,037 | 25,652 | 97,669 |

Effective April 1, 2019, ATS adopted IFRS 16, using the modified retrospective approach, and accordingly the information presented for the 2019 reporting period has not been restated. On transition to IFRS 16 at April 1, 2019, ATS recognized ROU assets of \$74,296 and lease liabilities of \$74,517 and reduced retained earnings by \$221 in the consolidated statement of financial position.

At March 31, 2019, the minimum operating lease obligations of ATS were \$42,878, as presented in the 2019 audited consolidated financial statements. The difference between the lease liabilities of \$74,517 at April 1, 2019 and the minimum lease obligation disclosed at March 31, 2019 was mainly due to: (i) the impact of discounting the remaining lease payments; (ii) the exclusion of short-term leases and leases of low-value assets; (iii) the inclusion of non-lease components in measuring the lease liability; and (iv) assumptions made on the probability of exercising early termination or renewal options.

Changes in the net balance of right-of-use assets during the year ended March 31, 2020 were as follows:

| | Buildings | Vehicles and equipment | Total |
|--------------------------------|---------------|------------------------|---------------|
| Balance, at April 1 | 61,332 | 12,964 | 74,296 |
| Additions | 4,583 | 4,466 | 9,049 |
| Amortization | (10,907) | (5,006) | (15,913) |
| Acquisition of subsidiaries | 421 | 490 | 911 |
| Exchange and other adjustments | (5,107) | (2,080) | (7,187) |
| Balance, at March 31 | 50,322 | 10,834 | 61,156 |

Changes in the balance of lease liabilities during the year ended March 31, 2020 were as follows:

| | |
|-----------------------------------|---------------|
| Balance, at April 1, 2019 | 74,517 |
| Additions | 9,049 |
| Interest | 3,631 |
| Payments | (18,164) |
| Acquisition of subsidiary | 911 |
| Exchange and other adjustments | (7,039) |
| Balance, at March 31, 2020 | 62,905 |
| Less: current portion | 15,696 |
| | 47,209 |

The carrying amount of goodwill acquired through business combinations has been allocated to a group of CGUs that combine to form a single operating segment (Automation Systems), as follows:

| As at | 2020 | 2019 |
|-----------------------------------|----------------|----------------|
| Balance, at April 1, 2019 | 551,643 | 459,159 |
| Acquisition of subsidiaries | 34,872 | 110,420 |
| Foreign exchange | 21,728 | (17,936) |
| Balance, at March 31, 2020 | 608,243 | 551,643 |

ATS performs impairment testing on its goodwill and intangible asset balances on an annual basis or as warranted by events or circumstances. ATS conducted its annual impairment assessment in the fourth quarter of fiscal 2020 and determined that there was no impairment of goodwill or intangible assets as of March 31, 2020 (fiscal 2019 - \$nil).

Acquisitions during fiscal year-ended March 31, 2020 had an impact of \$34.8 million to goodwill and can be attributed to iXLOG Unternehmensberatung GmbH (\$8.5 million), Industrial Automation Partners B.V. (\$1.5 million) and Marco Limited (\$24.1 million). Fiscal 2019 acquisitions included a significant adjustment for Comecer S.p.A. (\$93.2 million) and KMW Konstruktion, Maschinen-& Werkzeugbau GmbH & Co. KG (\$17.9 million).

Consolidated income statement of the ATS Group for the years ended 31 March 2020 and 2019

ATS AUTOMATION TOOLING SYSTEMS INC.

Consolidated Statements of Income

(in thousands of Canadian dollars, except per share amounts)

| Years ended March 31 | 2020 | 2019 |
|---|-----------|-----------|
| Revenues | | |
| Revenues from construction contracts | 884,913 | 763,228 |
| Sale of goods | 121,569 | 90,005 |
| Services rendered | 423,252 | 400,383 |
| Total revenues | 1,429,734 | 1,253,616 |
| Operating costs and expenses | | |
| Cost of revenues | 1,067,599 | 924,898 |
| Selling, general and administrative | 233,653 | 204,073 |
| Restructuring costs | 26,624 | — |
| Stock-based compensation | 6,245 | 9,850 |
| Earnings from operations | 95,613 | 114,795 |
| Net finance costs | 28,074 | 20,909 |
| Income before income taxes | 67,539 | 93,886 |
| Income tax expense | 14,588 | 23,124 |
| Net income | 52,951 | 70,762 |
| Attributable to | | |
| Shareholders | 52,898 | 70,743 |
| Non-controlling interests | 53 | 19 |
| Earnings per share attributable to shareholders | | |
| Basic | 0.57 | 0.76 |
| Diluted | 0.57 | 0.75 |

Commentary on the consolidated income statement

Fiscal 2020 revenues were \$1,429.7 million, 14% higher than in the prior fiscal year and included \$126.8 million of revenues earned by acquired companies. Excluding acquired companies, revenues for fiscal 2020 increased \$49.3 million, or 4% over the corresponding period a year ago, primarily reflecting higher Order Backlog entering fiscal 2020 compared to a year ago. Revenues generated from construction contracts and services both increased by 16% and 6%, respectively, compared to the corresponding period a year ago.

By market, fiscal 2020 revenues from life sciences markets increased 27%, primarily reflecting revenues earned by ATS' Comecer S.p.A., iXLOG Unternehmensberatung GmbH and Industrial

Automation Partners B.V. subsidiaries and higher Order Backlog entering fiscal 2020 due to increased revenues for medical device, pharmaceutical and radiopharmaceutical applications.

Revenues in the transportation market increased 27% due to higher Order Backlog entering fiscal 2020, primarily for automotive assembly systems and electric vehicle projects. Consumer products revenues decreased 15% compared to a year ago due primarily to lower activity in warehouse automation. Revenues from energy markets decreased 27% compared to a year ago, primarily due to lower order backlog for nuclear projects entering fiscal 2020.

Earnings from operations were \$95.6 million (7% operating margin) in fiscal 2020, compared to \$114.8 million (9% operating margin) in 2019. Excluding restructuring costs (\$26.6 million), incremental costs related to ATS' acquisition activity (\$1.5 million), and amortization of identifiable intangible assets recorded on business acquisitions (\$33.7 million), adjusted earnings from operations were \$157.4 million (11% operating margin) in fiscal 2020, compared to adjusted earnings from operations of \$142.8 million (11% operating margin) in 2019. Higher adjusted earnings from operations primarily reflected higher revenues in fiscal 2020, partially offset by higher selling, general and administrative expenses. Fiscal 2020 adjusted earnings from operations reflected a lower gross margin due to inefficiencies from the implementation of the reorganization plan, which negatively impacted earnings by approximately \$10.0 million. This cost was partially offset by the adoption of IFRS 16 which positively impacted earnings from operations by \$3.6 million due to the implied finance costs recorded on lease obligations.

In fiscal 2020, ATS announced the expansion and investment in targeted high-performing facilities globally, as part of a \$60 million capital investment plan to increase capacity, address ATS' significant Order Backlog and enable long-term growth in strategic markets such as life sciences. To drive continued improvement in operations and focus investment in strategic growth areas of the business, ATS announced a reorganization plan in the third quarter of fiscal 2020. The reorganization plan included the consolidation of certain operations and the closure of some underperforming facilities and small branch offices – none of which were strategically important to future growth. Costs to implement the restructuring were comprised primarily of severances and lease termination costs. ATS has recorded charges of \$2.0 million, \$18.8 million and \$5.8 million in the second, third and fourth quarters, respectively, in relation to the reorganization. In addition, and as expected, operating margins were negatively impacted by approximately \$5 million in each of the third and fourth quarters due primarily to unabsorbed costs from closing facilities and cost inefficiencies from transferring projects. As a result of the improvements in ATS' cost structure and elimination of unprofitable facilities, commencing in fiscal 2021, management expects annualized improvements to operating earnings of approximately \$15 million to \$18 million. These improvements are expected to be offset in fiscal 2021 due to pressure on revenues and operating margins brought on by the current economic environment.

Depreciation and amortization expenses were \$71.4 million in fiscal 2020 compared to \$42.4 million a year ago. The increase primarily reflected \$15.9 million of incremental depreciation of right-of-use assets as a result of the adoption of IFRS 16 and amortization of acquisition-related intangible assets of KMW Konstruktion, Maschinen- & Werkzeugbau GmbH & Co. KG, Comecer S.p.A., iXLOG Unternehmensberatung GmbH, and MARCO Limited.

Fiscal 2020 SG&A expenses were \$233.7 million, which included \$33.7 million of expenses related to the amortization of identifiable intangible assets on business acquisitions and \$1.5 million of

incremental costs related to ATS' acquisition activity. Excluding these costs, SG&A expenses were \$198.5 million for fiscal 2020. Comparably, SG&A expenses for fiscal 2019 were \$176.1 million, which excluded \$23.3 million of expenses related to the amortization of identifiable intangible assets on business acquisitions and \$4.7 million of acquisition-related transaction costs. Higher SG&A expenses in fiscal 2020 primarily reflected the additions of KMW Konstruktion, Maschinen-& Werkzeugbau GmbH & Co. KG, Comecer S.p.A., iXLOG Unternehmensberatung GmbH, Industrial Automation Partners B.V. and MARCO Limited and increased sales-related expenses.

Consolidated statement of comprehensive income of the ATS Group for the years ended 31 March 2020 and 2019

ATS AUTOMATION TOOLING SYSTEMS INC. Consolidated Statements of Comprehensive Income (in thousands of Canadian dollars)

| Years ended March 31 | 2020 | 2019 |
|--|---------|----------|
| Net income | 52,951 | 70,762 |
| Other comprehensive income (loss): | | |
| Items to be reclassified subsequently to net income: | | |
| Currency translation adjustment (net of income taxes of \$nil) | 13,385 | (12,145) |
| Net unrealized loss on derivative financial instruments designated as cash flow hedges | (2,570) | (109) |
| Tax impact | 639 | 23 |
| Loss (gain) transferred to net income for derivatives designated as cash flow hedges | (2,342) | 90 |
| Tax impact | 594 | (12) |
| Cash flow hedge reserve adjustment | 17,773 | 7,826 |
| Tax impact | (4,443) | (1,954) |
| Items that will not be reclassified subsequently to net income: | | |
| Actuarial gains (losses) on defined benefit pension plans | 1,447 | (675) |
| Tax impact | (404) | 12 |
| Other comprehensive income (loss) | 24,079 | (6,944) |
| Comprehensive income | 77,030 | 63,818 |
| Attributable to | | |
| Shareholders | 76,977 | 63,799 |
| Non-controlling interests | 53 | 19 |
| | 77,030 | 63,818 |

Commentary on the consolidated statement of comprehensive income

Fiscal 2020 comprehensive income increased in total by \$13.2 million from fiscal 2019, net income accounts for a decrease of \$17.8 million and an increase of \$31.0 million in other comprehensive income. Significant changes include currency translation adjustment increase (\$25.5 million) and cash flow hedge reserve increase (\$7.4 million), including the tax impact.

Each foreign operation's assets and liabilities are translated from the subsidiary's functional currency into Canadian dollars using the exchange rates in effect at the consolidated statement of financial position date. Unrealized translation gains and losses are deferred and included in accumulated other comprehensive income. The cumulative currency translation adjustments are recognized in income when there has been a reduction in the net investment in the foreign operations.

Consolidated statements of changes in equity of the ATS Group for the years ended 31 March 2020 and 2019

ATS AUTOMATION TOOLING SYSTEMS INC.
Consolidated Statements of Changes in Equity
(in thousands of Canadian Dollars)

Year ended March 31, 2020

| | Share capital | Contributed surplus | Retained earnings | Currency translation adjustments | Cash flow hedge reserve | Total accumulated other comprehensive income | Non-controlling interests | Total equity |
|--------------------------------------|----------------|---------------------|-------------------|----------------------------------|-------------------------|--|---------------------------|----------------|
| Balance, as at March 31, 2019 | 516,613 | 11,709 | 191,449 | 67,773 | 1,776 | 69,549 | 311 | 789,631 |
| Adoption of IFRS 16 | — | — | (221) | — | — | — | — | (221) |
| At April 1, 2019 (adjusted) | 516,613 | 11,709 | 191,228 | 67,773 | 1,776 | 69,549 | 311 | 789,410 |
| Net income | — | — | 52,898 | — | — | — | 53 | 52,951 |
| Other comprehensive income | — | — | 1,043 | 13,385 | 9,651 | 23,036 | — | 24,079 |
| Total comprehensive income | — | — | 53,941 | 13,385 | 9,651 | 23,036 | 53 | 77,030 |
| Non-controlling interest | — | — | — | — | — | — | 424 | 424 |
| Stock-based compensation | — | 949 | — | — | — | — | — | 949 |
| Exercise of stock options | 6,963 | (978) | — | — | — | — | — | 5,985 |
| Repurchase of common shares | (1,692) | — | (3,093) | — | — | — | — | (4,785) |
| Balance, as at March 31, 2020 | 521,884 | 11,680 | 242,076 | 81,158 | 11,427 | 92,585 | 788 | 869,013 |

Year ended March 31, 2019

| | Share capital | Contributed surplus | Retained earnings | Currency translation adjustments | Cash flow hedge reserve | Total accumulated other comprehensive income | Non-controlling interests | Total equity |
|--------------------------------------|----------------|---------------------|-------------------|----------------------------------|-------------------------|--|---------------------------|----------------|
| Balance, as at March 31, 2018 | 548,747 | 12,535 | 121,369 | 79,918 | (4,088) | 75,830 | 292 | 758,773 |
| Net income | — | — | 70,743 | — | — | — | 19 | 70,762 |
| Other comprehensive income (loss) | — | — | (663) | (12,145) | 5,864 | (6,281) | — | (6,944) |
| Total comprehensive income (loss) | — | — | 70,080 | (12,145) | 5,864 | (6,281) | 19 | 63,818 |
| Stock-based compensation | — | 910 | — | — | — | — | — | 910 |
| Exercise of stock options | 7,145 | (1,736) | — | — | — | — | — | 5,409 |
| Repurchase of common shares | (39,279) | — | — | — | — | — | — | (39,279) |
| Balance, as at March 31, 2019 | 516,613 | 11,709 | 191,449 | 67,773 | 1,776 | 69,549 | 311 | 789,631 |

Commentary on consolidated statements of changes in equity

During fiscal 2020, 522,927 stock options were exercised. At May 26, 2020 the total number of shares outstanding was 92,130,955 and there were 1,162,149 stock options outstanding to acquire common shares of ATS.

In fiscal 2020, ATS purchased, for cancellation, a total of 301,386 common shares at an average cost of \$15.87 per share for aggregate consideration of \$4.8 million. At March 31, 2020, a total of 4,834,162 common shares remained available for repurchase under the NCIB program.

Consolidated statement of cash flows of the ATS Group for the years ended 31 March 2020 and 2019

ATS AUTOMATION TOOLING SYSTEMS INC. Consolidated Statements of Cash Flows (in thousands of Canadian dollars)

| Years ended March 31 | 2020 | 2019 |
|--|-----------|-----------|
| Operating activities | | |
| Net income | 52,951 | 70,762 |
| Items not involving cash | | |
| Amortization of property, plant and equipment | 14,675 | 12,137 |
| Amortization of right-of-use assets | 15,913 | — |
| Amortization of intangible assets | 40,814 | 30,254 |
| Deferred income taxes | (951) | 13,718 |
| Other items not involving cash | 3,270 | (11,587) |
| Stock-based compensation | 6,245 | 9,850 |
| | 132,917 | 125,134 |
| Change in non-cash operating working capital | (112,570) | 2,464 |
| Cash flows provided by operating activities | 20,347 | 127,598 |
| Investing activities | | |
| Acquisition of property, plant and equipment | (45,448) | (21,096) |
| Acquisition of intangible assets | (11,119) | (19,824) |
| Business acquisition, net of cash acquired | (53,367) | (156,351) |
| Proceeds from disposal of property, plant and equipment | 139 | 5,209 |
| Cash flows used in investing activities | (109,795) | (192,062) |
| Financing activities | | |
| Bank indebtedness | 2,546 | (2,512) |
| Repayment of long-term debt | (17,087) | (5,175) |
| Proceeds from long-term debt | 250,183 | 335 |
| Proceeds from exercise of stock options | 5,985 | 5,409 |
| Repurchase of common shares | (4,785) | (39,279) |
| Principal lease payments | (14,533) | -- |
| Cash flows provided by (used in) financing activities | 222,309 | (41,222) |
| Effect of exchange rate changes on cash and cash equivalents | 1,244 | 78 |
| Increase (decrease) in cash and cash equivalents | 134,105 | (105,608) |
| Cash and cash equivalents, beginning of year | 224,540 | 330,148 |

| | | |
|--|----------------|---------|
| Cash and cash equivalents, end of year | 358,645 | 224,540 |
| <hr/> | | |
| Supplemental information | | |
| Cash income taxes paid | 10,807 | 10,468 |
| Cash interest paid | 30,365 | 26,243 |
| <hr/> | | |

Commentary on consolidated statements of cash flows

In fiscal 2020, ATS' investment in non-cash working capital increased \$112.6 million, compared to a decrease of \$2.5 million in 2019.

Cash investments in property, plant and equipment totalled \$45.4 million in fiscal 2020, primarily related to the expansion and improvement of certain manufacturing facilities, and investments in computer hardware and office equipment. In fiscal 2019 the cash investments in property, plant and equipment totalled \$21.1 million, primarily related to computer hardware, building additions, and office equipment.

Intangible assets expenditures were \$11.1 million for fiscal 2020 and primarily related to computer software and various internal development projects. In fiscal 2019 intangible assets expenditures were \$19.8 million and primarily related to the \$10.0 million acquisition of substantially all of the intellectual property assets of Transformix Engineering Inc.

Proceeds from disposal of assets were \$0.1 million in fiscal 2020, (2019: \$5.2 million). The decrease primarily reflected the sale of redundant assets in fiscal 2019.

At March 31, 2020, ATS had cash and cash equivalents of \$358.6 million (March 31, 2019: \$224.5 million) At March 31, 2020, ATS' debt-to-total equity ratio was 0.86:1 and reflected \$250.0 million utilized under ATS' senior secured Credit Facility and increased lease liabilities due to the adoption of IFRS 16.

In fiscal 2020, cash flows provided by operating activities were \$20.3 million (2019: \$127.6 million). The decrease in operating cash flows related primarily to the timing of investments in non-cash working capital in certain customer programs.

At March 31, 2020, ATS had \$377.4 million of unutilized multipurpose credit, including letters of credit, available under existing credit facilities and an additional \$6.2 million available under letter of credit facilities.

Consolidated net financial debt of the ATS Group as at 31 March 2020 and 2019

| As at | March 31, 2020 | March 31, 2019 |
|----------------------------|------------------|----------------|
| Long-term debt | 598,098 | 346,797 |
| Lease liabilities | 62,905 | - |
| Bank indebtedness | 4,572 | 1,950 |
| Cash and cash equivalents | (358,645) | (224,540) |
| Net financial indebtedness | 306,930 | 124,207 |

In fiscal 2020, ATS drew down \$250M on the Credit Facility that was later repaid during fiscal 2021.

Half-yearly consolidated statement of financial position of the ATS Group as at 27 September 2020

ATS AUTOMATION TOOLING SYSTEMS INC. Interim Consolidated Statements of Financial Position (in thousands of Canadian dollars - unaudited)

| As at | 27 September 2020 | 31 March 2020 |
|--|-------------------|------------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 162,643 | 358,645 |
| Accounts receivable | 230,522 | 291,126 |
| Income tax receivable | 1,585 | 3,720 |
| Contract assets | 280,623 | 231,531 |
| Inventories | 74,064 | 68,436 |
| Deposits, prepaids and other assets | 32,039 | 31,149 |
| | 781,476 | 984,607 |
| Non-current assets | | |
| Property, plant and equipment | 130,396 | 136,284 |
| Right-of-use assets | 55,194 | 61,156 |
| Other assets | 6,675 | 20,220 |
| Goodwill | 604,705 | 608,243 |
| Intangible assets | 204,192 | 220,169 |
| Deferred income tax assets | 8,525 | 2,725 |
| Investment tax credit receivable | 61,530 | 64,569 |
| | 1,071,217 | 1,113,366 |
| Total assets | 1,852,693 | 2,097,973 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Bank indebtedness | 5,494 | 4,572 |
| Accounts payable and accrued liabilities | 255,844 | 289,313 |
| Income tax payable | 8,457 | 3,084 |
| Contract liabilities | 150,665 | 117,757 |
| Provisions | 30,666 | 32,126 |
| Current portion of lease liabilities | 14,707 | 15,696 |
| Current portion of long-term debt | 106 | 133 |
| | 465,939 | 462,681 |
| Non-current liabilities | | |
| Employee benefits | 25,955 | 26,247 |
| Long-term lease liabilities | 42,470 | 47,209 |
| Long-term debt | 330,453 | 597,965 |
| Deferred income tax liabilities | 84,434 | 86,821 |
| Other long-term liabilities | 7,679 | 8,037 |
| | 490,991 | 766,279 |
| Total liabilities | 956,930 | 1,228,960 |
| EQUITY | | |
| Share capital | 526,466 | 521,884 |
| Contributed surplus | 11,215 | 11,680 |
| Accumulated other comprehensive income | 93,839 | 92,585 |
| Retained earnings | 263,545 | 242,076 |
| Equity attributable to shareholders | 895,065 | 868,225 |
| Non-controlling interests | 698 | 788 |
| Total equity | 895,763 | 869,013 |
| Total liabilities and equity | 1,852,693 | 2,097,973 |

Commentary on the half-yearly consolidated statement of financial position as at 27 September 2020

At September 27, 2020, ATS had cash and cash equivalents of \$162.6 million compared to \$358.6 million at March 31, 2020. At September 27, 2020, ATS' debt-to-total equity ratio was 0.49:1 and reflected \$250.0 million repaid under ATS' senior secured Credit Facility.

Accounts receivable decreased by 21%, or \$60.6 million, and net contracts in progress increased 14%, or \$16.2 million, compared to March 31, 2020, due to the timing of billings in certain customer contracts. ATS actively manages its accounts receivable and net contracts in progress balances through billing terms on long-term contracts and collection efforts. Inventories increased 8%, or \$5.6 million, primarily due to an increase in work-in-process on certain customers projects. Deposits and prepaid assets increased 3%, or \$0.9 million, compared to March 31, 2020 due to the timing of program execution. Accounts payable and accrued liabilities decreased 12%, or \$33.5 million, compared to March 31, 2020. Provisions decreased 5%, or \$1.5 million, compared to March 31, 2020, due to payments in the first six months of fiscal 2021 related to ATS' reorganization plan.

Half-yearly consolidated income statement of the ATS Group for the period ended 27 September 2020

ATS AUTOMATION TOOLING SYSTEMS INC.
Interim Consolidated Statements of Income
(in thousands of Canadian dollars, except per share amounts - unaudited)

| | 27 September 2020 | Three months ended 29 September 2019 | 27 September 2020 | Six months ended 29 September 2019 |
|--|-------------------|---|-------------------|---------------------------------------|
| Revenues | | | | |
| Revenues from construction contracts | 206,725 | 199,774 | 419,736 | 398,059 |
| Sale of goods | 28,776 | 31,593 | 54,003 | 64,980 |
| Services rendered | 100,031 | 109,867 | 186,660 | 217,419 |
| Total revenues | 335,532 | 341,234 | 660,399 | 680,458 |
| Operating costs and expenses | | | | |
| Cost of revenues | 244,308 | 251,573 | 489,932 | 499,239 |
| Selling, general and administrative | 58,669 | 56,891 | 115,167 | 116,240 |
| Restructuring costs | 8,147 | 1,976 | 8,147 | 1,976 |
| Stock-based compensation | 983 | (961) | 2,619 | 2,677 |
| Earnings from operations | 23,425 | 31,755 | 44,534 | 60,326 |
| Net finance costs | 8,037 | 6,725 | 16,231 | 13,854 |
| Income before income taxes | 15,388 | 25,030 | 28,303 | 46,472 |
| Income tax expense | 3,763 | 5,661 | 6,924 | 10,689 |
| Net income | 11,625 | 19,369 | 21,379 | 35,783 |
| Attributable to | | | | |
| Shareholders | 11,770 | 19,366 | 21,469 | 35,781 |
| Non-controlling interests | (145) | 3 | (90) | 2 |
| | 11,625 | 19,369 | 21,379 | 35,783 |
| Earnings per share attributable to shareholders | | | | |
| Basic and diluted | 0.13 | 0.21 | 0.23 | 0.39 |

Commentary on the half-yearly consolidated income statement

Revenues for the six months ended September 27, 2020 were \$660.4 million, 3% lower than in the corresponding period a year ago and included \$16.6 million of revenues earned by acquired companies. Excluding acquired companies, revenues were \$643.8 million, a 5% decrease over the corresponding period a year ago due primarily to travel restrictions and temporary closures and entry restrictions at

some customer sites. Revenues from services and sale of goods decreased 14% and 17%, respectively, compared to the corresponding period a year ago. This was partially offset by a 5% increase in revenues generated from construction contracts. Foreign exchange rate changes positively impacted the translation of revenues earned by foreign-based subsidiaries by approximately 2% compared to the corresponding period a year ago, primarily reflecting the weakening of the Canadian dollar relative to the Euro.

By market, fiscal 2021 year-to-date revenues from life sciences markets remained flat. Revenues in transportation decreased 16% due to a downturn in the market brought on by the COVID-19 pandemic. Consumer products revenues increased 8% compared to a year ago, primarily on revenues earned by acquired companies. Energy revenues decreased 4% compared to a year ago, primarily due to timing of projects in the nuclear market.

For the six months ended September 27, 2020, earnings from operations were \$44.5 million (7% operating margin), compared to \$60.3 million (9% operating margin) in the corresponding period a year ago. Excluding \$17.2 million related to amortization of acquisition-related intangible assets and \$8.1 million of restructuring costs, adjusted earnings from operations were \$69.8 million (11% operating margin) in the first six months of fiscal 2021, compared to \$80.6 million (12% operating margin) in the corresponding period a year ago. Lower adjusted earnings from operations in the first six months of fiscal 2021 primarily reflected lower revenues and operational inefficiencies arising from new health and safety measures, including protocols to enable physical distancing. Travel restrictions, temporary closures and entry restrictions at some customer sites disrupted normal operations including after-sales services activities and added costs to projects. These increases were partially offset by payments received under the Canada Emergency Wage Subsidy (CEWS) of \$11.2 million, of which \$8.3 million was recorded in cost of sales and \$2.9 million was recorded in selling, general and administrative expenses. These payments were utilized by ATS to partially offset operational inefficiencies, minimize temporary work reductions and maintain employment of ATS' highly skilled workforce.

For the six months ended September 27, 2020, SG&A expenses were \$115.2 million, which included \$17.2 million of expenses related to the amortization of identifiable intangible assets on business acquisitions. Excluding these costs, year-to-date SG&A expenses were \$98.0 million. Comparably, SG&A expenses for the six months ended September 29, 2019 were \$97.9 million, which excluded \$18.3 million of expenses related to the amortization of identifiable intangible assets on business acquisitions.

Consolidated statements of changes in equity of the ATS Group as at 27 September 2020

ATS AUTOMATION TOOLING SYSTEMS INC. Consolidated Statements of Changes in Equity (in thousands of Canadian Dollars - unaudited)

Six months ended September 27, 2020

| Share capital | Contributed surplus | Retained earnings | Currency translation adjustments | Cash flow hedge reserve | Total accumulated other comprehensive income | Non-controlling interests | Total equity |
|---------------|---------------------|-------------------|----------------------------------|-------------------------|--|---------------------------|--------------|
|---------------|---------------------|-------------------|----------------------------------|-------------------------|--|---------------------------|--------------|

| | | | | | | | | |
|--|----------------|---------------|----------------|---------------|---------------|---------------|------------|----------------|
| Balance, as at March 31, 2020 | 521,884 | 11,680 | 242,076 | 81,158 | 11,427 | 92,585 | 788 | 869,013 |
| Net income | — | — | 21,469 | — | — | — | (90) | 21,379 |
| Other comprehensive income (loss) | — | — | — | 6,946 | (5,692) | 1,254 | — | 1,254 |
| Total comprehensive income (loss) | — | — | 21,469 | 6,946 | (5,692) | 1,254 | (90) | 22,633 |
| Stock-based compensation | — | 311 | — | — | — | — | — | 311 |
| Exercise of stock options | 4,582 | (766) | — | — | — | — | — | 3,806 |
| Balance, as at September 27, 2020 | 526,466 | 11,215 | 263,545 | 88,104 | 5,735 | 93,839 | 698 | 895,763 |

Six months ended September 29, 2019

| | Share capital | Contributed surplus | Retained earnings | Currency translation adjustments | Cash flow hedge reserve | Total accumulated other comprehensive income | Non-controlling interests | Total equity |
|--|----------------|---------------------|-------------------|----------------------------------|-------------------------|--|---------------------------|----------------|
| Balance, as at April 1, 2019 | 516,613 | 11,709 | 191,228 | 67,773 | 1,776 | 69,549 | 311 | 789,410 |
| Net income | — | — | 35,781 | — | — | — | 2 | 35,783 |
| Other comprehensive income (loss) | — | — | — | (12,539) | 2,840 | (9,699) | — | (9,699) |
| Total comprehensive income (loss) | — | — | 35,781 | (12,539) | 2,840 | (9,699) | 2 | 26,084 |
| Stock-based compensation | — | 471 | — | — | — | — | — | 471 |
| Exercise of stock options | 2,818 | (544) | — | — | — | — | — | 2,274 |
| Balance, as at September 29, 2019 | 519,431 | 11,636 | 227,009 | 55,234 | 4,616 | 59,850 | 313 | 818,239 |

Commentary on the half-yearly consolidated changes in shareholders' equity

Stock-based compensation expense was \$1.0 million compared to a stock-based compensation recovery of \$1.0 million in the corresponding period a year ago. For the six-month period ended September 27, 2020, stock-based compensation expense was \$2.6 million, compared to \$2.7 million a year earlier.

During the first six months of fiscal 2021, 290,103 stock options were exercised. At November 3, 2020, the total number of shares outstanding was 92,168,452, and there were 974,913 stock options outstanding to acquire common shares of ATS.

As at September 27, 2020, ATS had purchased 300,768 common shares for \$4.8 million under the NCIB program. These purchases were made in the fourth quarter of fiscal 2020. The weighted average price per share repurchased was \$15.87.

Half-yearly consolidated statement cash flows of the ATS Group for the period ended 27 September 2020

ATS AUTOMATION TOOLING SYSTEMS INC.
Interim Consolidated Statements of Cash Flows
(in thousands of Canadian dollars - unaudited)

| | Three months ended | | Six months ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | 27 September 2020 | 29 September 2019 | 27 September 2020 | 29 September 2019 |
| Operating activities | | | | |
| Net income | 11,625 | 19,369 | 21,379 | 35,783 |
| Items not involving cash | | | | |
| Depreciation of property, plant and equipment | 3,706 | 3,507 | 7,358 | 7,053 |
| Amortization of right-of-use assets | 4,130 | 3,847 | 8,250 | 7,585 |
| Amortization of intangible assets | 10,294 | 10,718 | 20,580 | 22,073 |
| Deferred income taxes | (3,750) | 5,529 | (5,343) | 5,333 |
| Other items not involving cash | 1,527 | (4,240) | 859 | 1,958 |
| Stock-based compensation | 983 | (961) | 2,619 | 2,677 |
| | 28,515 | 37,769 | 55,702 | 82,462 |
| Change in non-cash operating working capital | (8,213) | 19,825 | 11,589 | (64,887) |
| Cash flows provided by operating activities | 20,302 | 57,594 | 67,291 | 17,575 |
| Investing activities | | | | |
| Acquisition of property, plant and equipment | (1,921) | (10,104) | (5,918) | (16,519) |
| Acquisition of intangible assets | (3,814) | (3,074) | (5,555) | (6,007) |
| Business acquisition, net of cash acquired | - | (6,666) | - | (6,666) |
| Proceeds from disposal of property, plant and equipment | 417 | 27 | 3,064 | 73 |
| Cash flows used in investing activities | (5,318) | (19,817) | (8,409) | (29,119) |
| Financing activities | | | | |
| Restricted cash | 51 | - | - | - |
| Bank indebtedness | 752 | 523 | 929 | 1,359 |
| Repayment of long-term debt | (247,444) | (46) | (302,479) | (17,004) |
| Proceeds from long-term debt | - | 47 | 55,080 | 66 |
| Proceeds from exercise of stock options | 1,537 | 1,535 | 3,806 | 2,274 |
| Principal lease payments | (3,918) | (3,618) | (7,689) | (6,908) |
| Cash flows used in financing activities | (249,022) | (1,559) | (250,353) | (20,213) |
| Effect of exchange rate changes on cash and cash equivalents | (1,876) | (427) | (4,531) | (2,130) |
| Increase (decrease) in cash and cash equivalents | (235,914) | 35,791 | (196,002) | (33,887) |
| Cash and cash equivalents, beginning of period | 398,557 | 154,862 | 358,645 | 224,540 |
| Cash and cash equivalents, end of period | 162,643 | 190,653 | 162,643 | 190,653 |
| Supplemental information | | | | |
| Cash income taxes paid (received) | (3,265) | (1,446) | (379) | 2,725 |
| Cash interest paid | 3,195 | 2,501 | 16,884 | 14,930 |

ATS Group consolidated net financial indebtedness:

| As at | September 27, 2020 | March 31, 2020 |
|-----------------------------------|--------------------|----------------|
| Long-term debt | 330,559 | 598,098 |
| Lease liabilities | 57,177 | 62,905 |
| Bank indebtedness | 5,494 | 4,572 |
| Cash and cash equivalents | (162,643) | (358,645) |
| Net financial indebtedness | 230,587 | 306,930 |

In fiscal 2020, ATS drew down \$250M on the Credit Facility that was later repaid during fiscal 2021.

Commentary on the half-yearly consolidated statement of cash flows

In the second quarter of fiscal 2021, cash flows provided by operating activities were \$20.3 million (\$57.6 million provided by operating activities in the second quarter a year ago). The decrease in operating cash flows related primarily to the timing of investments in non-cash working capital in certain customer programs. In the six months ended September 27, 2020, cash flows provided by operating activities were \$67.3 million (\$17.6 million provided by operating activities in the corresponding period a year ago). The increase in operating cash flows related primarily to the timing of investments in non-cash working capital in certain customer programs.

In the second quarter of fiscal 2021, ATS' investment in non-cash working capital increased by \$8.2 million from June 28, 2020. On an annual basis, investment in non-cash working capital decreased \$11.6 million.

Cash investments in property, plant and equipment totalled \$5.9 million in the first six months of fiscal 2021, primarily related to the expansion and improvement of certain manufacturing facilities.

Intangible assets expenditures were \$5.6 million in the first six months of fiscal 2021 and primarily related to computer software and various internal development projects.

At September 27, 2020, ATS had \$754.1 million of unutilized multipurpose credit, including letters of credit, available under existing credit facilities and an additional \$62.1 million available under letter of credit facilities.

Transactions with related parties of the ATS Group as at 31 March 2020 and 31 March 2019

ATS has an agreement with a shareholder, Mason Capital Management, LLC ("**Mason Capital**"), under which Mason Capital has agreed to provide ATS with strategic and capital market consulting services for an annual fee of USD 0.5 million. As part of the agreement, a member of the Board of Directors of ATS that is affiliated with Mason Capital waived any fees to which he might have been entitled to serve as a member of the Board or as a member of any committee of the Board.

With regard to transactions with related parties carried out during 2019 and 2020, ATS did not have any significant debit and credit positions with related parties.

The terms and conditions are usually linked to any guarantees on existing loan contracts. For further details regarding the credit lines, please refer to the financial statements at www.sedar.com.

B.1.11 Recent Performance of the Offeror and ATS

In the period between the incorporation of the Offeror and the Offer Document Date, no significant events have taken place as regards the profit and loss, financial position and cash flows of the Offeror, except for the submission of the Offer.

In the period between 27 March 2020 and the Offer Document Date, no events occurred which are significant for purposes of the economic, asset and liability and financial position of ATS Group, except for the Offer and the new senior bonds to be issued to refinance the existing bonds as well as the impact of the spread of the COVID-19 pandemic.

The outbreak of COVID-19 resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel restrictions, self-isolation, quarantine periods and physical distancing requirements, have affected economies and financial markets around the world and led to a widespread economic downturn. It is impossible to predict the ultimate duration or severity of this downturn or its affect on the business, financial results and conditions of ATS. Among other possible impacts, the pandemic may affect adversely customer demand, cause staff shortages and increase government regulations or intervention in the near term.

Management has implemented several countermeasures designed to: protect employees (including work from home protocols, in-plant physical distancing requirements and shift work), ensure the progress of customer projects and enable continued customer service through digital tools. These responses have allowed ATS to maintain operations, although with less efficiency.

The pandemic has caused uncertainty in ATS' end markets, which is expected to impact customer ordering activity. Funnel activity (which includes customer requests for proposal and ATS identified customer opportunities) has been impacted. Indeed, some customers have delayed their planned project timing. Overall, ATS' funnel remains significant; however, the timing of conversion of opportunities into Order Bookings is more variable and uncertain.

By market, the life sciences funnel remains robust, with normal activity supplemented by opportunities related to the fight against the COVID-19 virus. Other activities related to medical devices, pharmaceuticals and radiopharmaceuticals have improved. In transportation, some strategic opportunities related to new technologies have proceeded. However, challenging end-market conditions have caused the customers to delay and re-examine capital investment plans. ATS has initiated a reorganization plan to help address the expected decreases in revenues as a result of these conditions. Funnel activity in energy is variable and this market provides niche opportunities for ATS. Funnel activity in consumer products has improved, but management expects customers to be cautious in deploying capital in this market in the current economic environment. Improvement in ATS' second quarter Order Bookings has resulted in a strong Order Backlog of \$956 million that will partially mitigate the potential impact of volatile Order Bookings on revenues in the short term.

ATS' Order Backlog includes several large enterprise programs that have longer periods of performance and therefore longer revenue recognition cycles. One customer program has remained on hold since the fourth quarter of fiscal 2020 and impacted approximately \$10 million of ATS' reported Order Backlog. In the third quarter of fiscal 2021, management expects the conversion of Order Backlog to revenues to be in the 35% to 40% range. Inefficiencies as a result of travel restrictions, constrained access to customer facilities and measures implemented to enable physical distancing across ATS' operations are reflected in this expected conversion range, which is also based on order delivery schedules and the anticipated timing for the receipt of third-party component supplies.

ATS' sales organization continues to work to engage customers on enterprise-type solutions. Enterprise orders are expected to provide ATS with more strategic customer relationships, better program control and better workload predictability, as well as less short-term sensitivity to macroeconomic forces. This approach to market and the timing of customer decisions on larger opportunities is expected to cause variability in Order Bookings from quarter to quarter and lengthen the performance period and revenue recognition for certain customer programs. ATS is working to grow after-sales service revenues as a

percentage of overall revenues over time, which is expected to provide some balance to the capital expenditure cycle of ATS' customers but may not fully offset capital spending volatility. Improvements were made in generating revenues from ATS' after-sales service business in the second fiscal quarter compared to the first fiscal quarter, but conditions remain challenging due to on-going travel restrictions and some customers limiting access to their facilities.

Management is pursuing several initiatives with the goal of expanding its adjusted earnings from operations margin over the long term including: growing ATS' higher margin after-sales service business; improving global supply chain management; increasing the use of standardized platforms and technologies; growing revenues while leveraging ATS' current cost structure and developing the ABM. In fiscal 2021, management expects that any positive impact of these initiatives will be offset by the economic impacts of the COVID-19 pandemic.

Over the long term, ATS generally expects to continue increasing its overall investment in non-cash working capital to support the growth of its business, with fluctuations on a quarter-over-quarter basis. ATS' goal is to maintain its investment in non-cash working capital as a percentage of annualized revenues below 15%. At \$335.5 million, consolidated revenues for the second quarter of fiscal 2021 were \$5.7 million or 2% lower than in the corresponding period a year ago. At \$660.4 million, year-to-date consolidated revenues were \$20.1 million, or 3% lower than in the corresponding period a year.

On December 7, 2020, ATS announced its decision to launch a voluntary public tender offer on all the Shares of the Issuer for a consideration equal to EUR 4.600 per Share up to the Maximum Aggregate Disbursement equal to EUR 88,134,579. The Offer will be funded in cash which will be made available to the Offeror by the ATS Group.

On December 14, ATS announced a private offering of USD350 million aggregate principal amount of Senior Notes due 2028 (the "Notes"). The Notes will be issued at par, bear interest at a rate of 4.125% per annum and mature on December 15, 2028. The offering closed on December 29, 2020. ATS intends to use the net proceeds from the offering of the Notes to fund the redemption of its outstanding 6.500% Senior Notes due 2023, and to use the remainder of the net proceeds for general corporate purposes.

Lastly, it should be noted that on 3 February 2021 the Board of Directors of ATS approved the financial results for the quarter ended 27 December 2020. Revenues increased 1% year over year to \$369.7 million. Earnings from operations were \$32.3 million (9% operating margin), compared to \$10.4 million (3% operating margin) a year ago. Adjusted earnings from operations were \$43.8 million (12% margin), compared to \$37.5 million (10% margin) a year ago. Earnings per share were 20 cents basic and diluted compared to 4 cents a year ago, while adjusted basic earnings per share were 30 cents compared to 26 cents a year ago. ATS' Order Bookings were \$435 million, 18% higher than a year ago, and ATS' Order Backlog was \$985 million, up 5% year over year. The documentation relating to the financial results for the quarter ended 27 December 2020 is available on the ATS website (<http://atsautomation.com/Q3-FY21-Financial-Statements>).

The EUR/CAD conversion rate on 27 December 2020 was 1.00/1.5672.

B.2 The Issuer of the financial instruments covered by the Offer

The data and information contained in this Section B.2 are taken exclusively from the data made available to the public by the Issuer and from other information in the public domain.

The documents relating to the Issuer are published on the website of the Issuer (<https://www.cft-group.com/it/investor-relations/>) and on the Borsa Italiana website (www.borsaitaliana.it).

B.2.1 Name, legal form and registered office

The name of the Issuer is "CFT S.p.A."

The Issuer is a joint-stock company under Italian law, with registered office in Via Paradigna 94/A, Parma, enrolled in the Company Register of Parma at registration number and tax code 09935170960, with share capital equal to EUR 10,000,000, divided into 16,026,357 Ordinary Shares, 3,000,000 Multiple-Vote Shares and 133,334 Special Shares. The Ordinary Shares are traded on the AIM.

B.2.2 Year of incorporation

CFT was incorporated on 28 October 2003. Pursuant to article 4 of the By-Laws, the duration of the Issuer is until 31 December 2050.

It should be noted that CFT was merged by incorporation into Glenalta S.p.A. with effect from 30 July 2018.

B.2.3 Governing law and competent court

The Issuer is a company governed by Italian law and operates under Italian law.

The general competent court in the event of disputes is that of the Issuer's registered office, located in Parma.

B.2.4 Share capital

At the Offer Document Date, the Issuer's fully paid-up and subscribed share capital is EUR 10,000,000, divided into 16,026,357 Ordinary Shares, 3,000,000 Multiple-Vote Shares and 133,334 Special Shares.

The Issuer's Ordinary Shares are traded on the AIM and are issued in dematerialisation form pursuant to article 83-*bis* et seq. of the Consolidated Law on Finance.

At the Offer Document Date, the Issuer holds 251,617 Treasury Shares.

For more information, please refer to Section C, Paragraph C.1 of the Offer Document.

B.2.5 Main Shareholders and Shareholders' Agreements

Based on the data made public by the Issuer at the Offer Document Date, the following parties are found to directly or indirectly hold significant portions of the Issuer's share capital:

| Shareholder | Indirect shareholder | % of share capital represented by Ordinary Shares | % of voting rights |
|-------------------------------|----------------------|---|--------------------|
| RPC S.r.l. | Roberto Catelli | 11.2 | 18.0 |
| A.E.A. S.r.l. | Adele Catelli | 11.0 | 17.8 |
| Ma. Li S.r.l. | Livia Catelli | 11.1 | 17.9 |
| F&B Capital Investment S.r.l. | Alessandro Merusi | 3.8 | 6.0 |

As at the Offer Document Date, to the best of the Offeror's knowledge, there are the following shareholders' agreements in relation to the Issuer:

- (a) the shareholders' agreement entered into on 27 February 2018 between certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l.; and
- (b) the Deed of Undertaking entered into on 7 December 2020 between the Offeror, ATS and certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. as well as Mr. Roberto Catelli and Mr. Alessandro Merusi, aimed at regulating, *inter alia*, the commitment of the aforementioned shareholders of the Issuer to accept the Offer.

With reference to the shareholders' agreement described in letter (a) above, it should be noted that the said shareholders' agreement was terminated on 7 December 2020 with effect in the event of positive outcome of the Offer. The parties, for the purposes of accepting the Offer, have waived the restrictions on transfers imposed by the agreement, without prejudice, of course, to those which do not depend on the parties to the agreement, and have undertaken to enter into the Deed of Undertaking and to do everything within their power to implement the Deed of Undertaking.

For further information on the Deed of Undertaking, please refer to Paragraph 5 of the Recitals to the Offer Document.

B.2.6 Corporate bodies and auditing firm

The Issuer has adopted a traditional administration and control system.

(a) *Board of Directors*

Pursuant to article 15 of the By-Laws, the Issuer's Board of Directors is composed of a minimum of 9 to a maximum of 11 members, appointed by the Shareholders' Meeting based on lists submitted by the shareholders. Directors remain in office for three financial years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last financial year of their appointment, and are eligible for re-election.

The Issuer's Board of Directors in office at the Offer Document Date is composed of 9 members and was appointed by the Shareholders' Meeting held on 19 April 2018 with effect from 30 July 2018.

The directors in office at the Offer Document Date will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2020.

At the Offer Document Date, the composition of the Issuer's Board of Directors is as follows:

| Position | Full name | Appointment date | Expiry |
|--------------------------------|-------------------|-------------------------|---|
| Chairman | Roberto Catelli | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| <i>Amministratore Delegato</i> | Alessandro Merusi | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Director | Livia Catelli | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Director | Adele Catelli | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Director | Niccolò Querci | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Director | Gino Lugli | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Director | Stefano Malagoli | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Director | Stefano Rossi | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |

Mr. Roberto Catelli was appointed as Chairman of the Board of Directors by the Shareholders' Meeting held on 19 April 2018 with effect from 30 July 2018.

The Chairman of the Board of Directors Mr. Roberto Catelli indirectly holds 1,792,578 Ordinary Shares and 900,000 Multiple-Vote Shares of the Issuer (equal to 11.2% of the share capital of CFT represented by Ordinary Shares and 18.0% of the voting rights).

The *Amministratore Delegato* Mr. Alessandro Merusi indirectly holds 607,967 Ordinary Shares and 300,000 Multiple-Vote Shares of the Issuer (equal to 3.8% of the share capital of CFT represented by Ordinary Shares and 6.0% of the voting rights). Pursuant to the Issuer's Stock Grant Plan, Mr. Merusi has been granted no. 233,100 Ordinary Shares (equal to 1.5% of CFT's share capital represented by Ordinary Shares and 0.9% of voting rights). In this regard, it should be noted that pursuant to the Deed of Undertaking, Mr. Merusi has committed to tender in acceptance his entire shareholding directly and indirectly held in the Issuer.

At the Offer Document Date, an executive committee has not been formed.

The Issuer's Board of Directors has established internally the following committees with advisory and proactive functions:

- *Remuneration Committee*

The remuneration committee is composed of the following directors: Mr. Stefano Malagoli (chairman of the committee), Mr. Daniele Raynaud (independent director) and Mr. Stefano Rossi (independent director).

The Remuneration Committee has the task of formulating proposals or expressing opinions to the Board of Directors for the definition of the remuneration of directors and other managers of the Issuer having strategic responsibilities, including any incentive plans benefiting such persons.

- *Related parties committee*

The related parties committee is composed of the following directors: Mr. Gino Lugli (chairman of the committee), Mr. Daniele Raynaud (independent director), Mr. Stefano Rossi (independent director).

The Related Parties Committee has the task of expressing an opinion on transactions of greater or lesser significance (as identified in the Related Parties Procedure adopted by the Issuer), participating in the negotiations and from time to time issuing a specific prior opinion on the transaction concerned.

- *Extraordinary Transactions Committee*

The extraordinary transactions committee is composed of the following directors: Mr. Alessandro Merusi (chairman of the committee), Mr. Stefano Malagoli, Mr. Daniele Raynaud (independent director).

The Extraordinary Transactions Committee has task of expressing its opinion on all proposals for carrying out extraordinary transactions (such as acquisitions, mergers, demergers and contributions, sale, business lease or business branches lease) that involve a cash outlay of more than EUR 1 million and that may involve the Issuer or its subsidiaries.

(b) Board of Statutory Auditors

Pursuant to article 23 of the By-Laws, the Board of Statutory Auditors of the Issuer is composed of three standing members and two alternate members.

The composition of the Issuer's board of statutory auditors at the Offer Document Date – appointed by the Shareholders' Meeting held on 19 April 2018 with effect from 30 July 2018 and in office until the

shareholders' meeting called to approve the Issuer's financial statements for the year ended 31 December 2020 – is as follows:

| Position | Full name | Appointment date | Expiry |
|-----------------------------|-------------------|-------------------------|---|
| Chairman | Guido Riccardi | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Standing Statutory Auditor | Andrea Foschi | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Standing Statutory Auditor | Angelo Anedda | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Alternate Statutory Auditor | Giovanni Tedeschi | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |
| Alternate Statutory Auditor | Cesare Giunipero | 19 April 2018 | At the date of the shareholders' meeting called to approve the financial statements for the year ended 31 December 2020 |

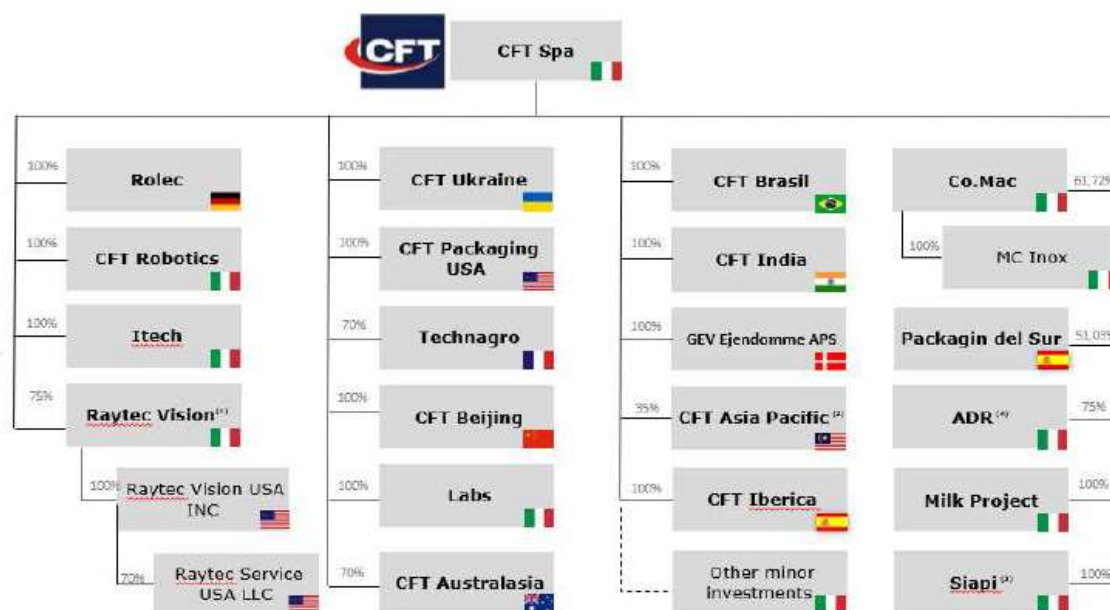
At the Offer Document Date and to the best of the Offeror's knowledge none of the members of the Issuer's Board of Statutory Auditors holds shares and/or other financial interests of the Issuer.

(c) *Firm assigned to perform statutory audits*

Pursuant to articles 13 and 17, first paragraph of Italian Legislative Decree no. 39/2010, the Issuer's Shareholders' Meeting appointed PriceWaterhouseCoopers S.p.A. to audit its accounts until the Shareholders' Meeting to approve the Issuer's financial statements as at 31 December 2020.

B.2.7 Description of the Issuer's group

The following chart illustrates the Issuer's group as at 30 June 2020 as set out in the consolidated interim financial report as at 30 June 2020 made available on the Issuer's website (<https://www.cft-group.com/it/investor-relations/>).



1) Raytec also holds 49% of Gemini, 5% of DNA Phone and 1,08% of Xnext; 2) CFT Asia Pacific holds 60% of CFT Vietnam; 3) Siapi holds 100% of Siapi America Inc; 4) 100% from 23/07/2020.

B.2.8 Activities of the Issuer's group

The following data and information have been taken from data made available to the public by the Issuer and from other information in the public domain.

The Issuer's group operates internationally in the design of plants, mainly for the food industry: the Issuer designs, manufactures and sells turnkey plants, both individual machines and complete lines, for the processing of food products, for the packaging of food and non-food (e.g. lube oil) products and for quality control and inspection purposes.

Such activities are carried out by the parent company CFT, together with a network of subsidiaries and related companies, both in Italy and overseas, involved in both commercial and production activities.

The group of the Issuer mainly operates in the following areas:

- the design, planning and production of turnkey solutions, including both individual machines and complete lines, for the transformation and processing of a wide range of food products, including the transformation of raw materials into semi-finished and/or finished products and the design and realisation of innovative solutions for the bottling and packaging of food and non-food products ("**Processing & Packaging**"); and
- the development of a wide range of quality control and optical selection and inspection systems for fruit and vegetables ("**Sorting**").

The following graph sets out the Issuer's group turnover for each key market for the years ended on 31 December 2019 and 31 December 2018 and for the period ended on 30 June 2020.

(Thousands of Euros)

Financial year ended on 31 December 2019

Financial year ended on 31 December 2018

Period ended on 30 June 2020

| | Processin g & Packagin g | Sortin g | Elimination s | Total | Processin g & Packagin g | Sortin g | Elimination s | Total | Processin g & Packagin g | Sortin g | Elimination s | Total |
|---|--------------------------------------|---------------|------------------|----------------|--------------------------------------|---------------|------------------|----------------|--------------------------------------|--------------|------------------|----------------|
| Revenues from third parties | 225,979 | 25,344 | 0 | 251,323 | 198,605 | 25,154 | 0 | 223,759 | 91,871 | 9,877 | 0 | 101,748 |
| Intra-segment revenues | 1,154 | 326 | (1,480) | 0 | 623 | 686 | (1,309) | 0 | 812 | 58 | (871) | 0 |
| Revenues from contracts with clients | 227,132 | 25,670 | (1,480) | 251,323 | 199,228 | 25,840 | (1,309) | 223,759 | 92,683 | 9,936 | (871) | 101,748 |
| EBITDA | 14,241 | 3,237 | 20 | 17,518 | 12,783 | 4,233 | 0 | 17,016 | 4,801 | 1,193 | 20 | 6,014 |

Third-party revenue in the Processing & Packaging segment amounted to Euro 225,979 thousand as at 31 December 2019, continuing a year-on-year growth trend aided by the acquisitions made by the Issuer during the previous year. Results in the “Sorting” segment as at 31 December 2019 were in line with the previous year, with revenues of Euro 25,344 thousand.

The first six months of 2020 saw sales volumes in the “Processing & Packaging” segment account for a larger share of total volumes. Revenue in the “Processing & Packaging” segment amounted to EUR 91,871 thousand, while revenue in the “Sorting” segment amounted to Euro 9,877 thousand.

"Revenue from contracts with customers" by operating segment for the period ended 30 June 2019 amounted to EUR 120.8 million and for the period ended on 30 June 2020 amounted to EUR 101.7 million. The table below sets out details of "Revenue from contracts with customers" by operating segment for the year ended on 31 December 2019 and for the period ended on 30 June 2020.

| Operating segment | As of 30 June 2020 | As of 30 June 2019 |
|-------------------|--------------------|--------------------|
| Packaging | 43% | 48% |
| Processing | 45% | 41% |
| Sorting | 10% | 10% |
| Manufacturing | 2% | 1% |

The following table sets out the CFT group's turnover by business segment for the year ended on 31 December 2019 and the CFT group's expected turnover by business segment for the period ended on 30 June 2020.

| Business segment | % of expected revenue as of 31 December 2020 | % of revenue as of 31 December 2019 |
|----------------------|--|-------------------------------------|
| Beer | 23% | 21% |
| Tomato | 22% | 20% |
| Fruit and vegetables | 16% | 28% |
| Other beverages | 14% | 9% |
| Dairy | 12% | 6% |
| Other food | 8% | 4% |
| Edible oil | 4% | 7% |
| Non food | 1% | 5% |

The table below sets out the CFT group's revenue by geographical area for the year ended on 31 December 2019 and the period ended on 30 June 2020.

| Geographical area | As of 30 June 2020 | As of 31 December 2019 |
|-------------------|--------------------|------------------------|
| European Union | 29% | 16% |
| Asia | 23% | 13% |
| Italy | 12% | 18% |

| | | |
|---------------------------|-----|-----|
| Africa | 12% | 16% |
| North America | 9% | 23% |
| Central and South America | 8% | 6% |
| Extra European Union | 7% | 7% |

The following table sets out the number and the average number of employees of the Issuer's group for the periods ended June 30, 2020 and December 31, 2019 with indication of the category:

| Category | Number as at 30 June 2020 | Number as at 31 December 2019 | Average number as at 30 June 2020 | Average number as at 31 December 2019 |
|--------------|---------------------------|-------------------------------|-----------------------------------|---------------------------------------|
| Managers | 39 | 41 | 41 | 42 |
| Employees | 571 | 557 | 572 | 550 |
| Workers | 370 | 356 | 367 | 339 |
| Total | 980 | 954 | 980 | 931 |

B.2.9 Accounting policies of the Issuer

The Issuer's consolidated financial statements have been prepared in accordance with the IFRS issued by the IASB. Details regarding the accounting policies are available within the Issuer's financial statements for the financial year ended on 31 December 2019, which are published on the Issuer's website (<https://www.cft-group.com/it/investor-relations/>).

B.2.10 Statement of financial position and income statement of the Issuer's group

The following tables show the CFT group's consolidated financial statements for the years ended on 31 December 2019 and 31 December 2018, prepared in accordance with IFRS issued by the IASB. The following data and information have been taken from the Issuer's press release issued on 30 March 2020 as well as from the Issuer's consolidated group financial statements for the years ended on 31 December 2019 and 31 December 2018, respectively, both of which have been audited.

The consolidated financial statements for the financial year as at 31 December 2019 were approved by the Board of Directors of the Issuer on 30 March 2020 and were audited by PricewaterhouseCoopers S.p.A. which issued its own audit report without findings or requests for further information on 10 April 2020. Details of the audited consolidated financial statements for the year ended on 31 December 2019 are available on the Issuer's website (<https://www.cft-group.com/it/investor-relations/>).

The consolidated financial statements for the financial year as at 31 December 2018 were approved by the Board of Directors of the Issuer on 29 March 2019 and were audited by PricewaterhouseCoopers S.p.A. which issued its own audit report without findings or requests for further information 9 April 2019. Details of the audited consolidated financial statements for the year ended on 31 December 2018 are available on the Issuer's website (<https://www.cft-group.com/it/investor-relations/>).

Consolidated statement of financial position

The following is the Issuer's consolidated statement of financial position for the years ended on 31 December 2019 and 31 December 2018, as extracted from the Issuer's consolidated financial statements for the year ended on 31 December 2019, to which reference should be made for the relevant comments.

| <i>(In thousands of Euros)</i> | As of 31 December 2019 | As of 31 December 2018 |
|--------------------------------|------------------------|------------------------|
| ASSETS | | |
| Non-current assets: | | |
| Right of use assets | 16,675 | 13,490 |

| | | |
|--|----------------|----------------|
| Tangible assets | 37,362 | 20,639 |
| Intangible assets | 50,659 | 44,609 |
| Holdings in affiliates evaluated with Shareholders' Equity method | 233 | 426 |
| Prepaid tax assets | 5,141 | 4,117 |
| Non-current financial assets | 1,893 | 1,791 |
| Total non-current assets | 111,962 | 85,072 |
| Current assets: | | |
| Inventories | 92,709 | 88,039 |
| Financial derivative assets | - | 97 |
| Trade receivables | 56,104 | 61,737 |
| Current tax assets | 5,321 | 2,834 |
| Cash and cash equivalents | 36,027 | 41,798 |
| Other current assets | 9,995 | 11,085 |
| Total current assets | 200,156 | 205,590 |
| TOTAL ASSETS | 312,118 | 290,662 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 10,000 | 98,300 |
| Legal reserve | 151 | 71 |
| Share premium reserve | - | (8,300) |
| Other reserves | 35,642 | (47,311) |
| Profits carried forward | 6,119 | 2,952 |
| Shareholders' Equity attributable to shareholders of group leader | 51,912 | 45,712 |
| Shareholders' Equity attributable to minority shareholders | 21,763 | 22,026 |
| TOTAL SHAREHOLDERS' EQUITY | 73,675 | 67,738 |
| LIABILITIES | | |
| Non-current liabilities: | | |
| Non-current payables to banks | 59,306 | 40,236 |
| Non-current rights of use and leasing liabilities | 12,839 | 10,151 |
| Non-current put option payables | 22,646 | 28,603 |
| Provisions for personnel | 4,538 | 4,799 |
| Non-current trade payables | 906 | 1,151 |
| Provisions for risks and charges | 2,839 | 1,375 |
| Other non-current liabilities | 4,113 | 1,548 |
| Total non-current liabilities | 107,187 | 87,863 |
| Current liabilities: | | |
| Current payables to banks | 2,129 | 489 |
| Current right of use and leasing liabilities | 3,874 | 3,512 |
| Current put option payables | - | 2,848 |
| Current tax liabilities | 78 | - |
| Financial derivative liabilities | 106 | 120 |
| Current trade payables | 70,599 | 75,966 |
| Other current liabilities | 54,470 | 52,126 |
| Total current liabilities | 131,257 | 135,061 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 312,118 | 290,662 |

Consolidated income statement

The following is the Issuer's consolidated income statement for the years ended on 31 December 2019 and 31 December 2018, as extracted from the Issuer's consolidated financial statements for the year ended on 31 December 2019, to which reference should be made for the relevant comments.

| <i>(In thousands of Euros)</i> | As of 31 December 2019 | As of 31 December 2018 |
|--|-------------------------------|-------------------------------|
| Revenues from contracts with clients | 251,323 | 223,759 |
| Other revenues and income | 3,079 | 2,569 |
| Total Revenues | 254,402 | 226,328 |
| Costs for services | (68,344) | (65,842) |
| Costs for finished products, raw materials and consumables | (113,437) | (97,772) |
| Personnel costs | (54,566) | (44,402) |
| Other operating costs and charges | (2,973) | (2,198) |
| Depreciation and write-downs of tangible and intangible assets | (12,110) | (8,582) |
| Write-downs of financial assets | (316) | (800) |
| Other net allocations | (707) | 1,019 |
| Operating result | 1,950 | 7,751 |
| Financial income | 7,800 | 183 |
| Financial expense | (2,255) | (1,718) |

| | | |
|--|--------------|--------------|
| Income /(Charges) from write-down of holdings evaluated with Shareholders' equity method | (296) | 80 |
| Exchange rate gains/(losses) | (351) | (1,414) |
| Profit before taxes | 6,847 | 4,882 |
| Income taxes for period | (917) | (1,687) |
| Profit for year | 5,930 | 3,195 |
| Profit for year attributable to minority interests | 1,233 | 2,238 |
| Profit for year attributable to group | 4,697 | 957 |
| Basic earnings per share | 0.26 | 0.07 |
| Diluted earnings per share | 0.26 | 0.07 |

Consolidated comprehensive income statement

The following is the Issuer's consolidated statement of comprehensive income for the years ended 31 December 2019 and 31 December 2018, as extracted from the Issuer's consolidated financial statements for the year ended 31 December 2019, to which reference should be made for the relevant comments.

| <i>(In thousands of Euros)</i> | As of 31 December 2019 | As of 31 December 2018 |
|--|-------------------------------|-------------------------------|
| Profit for year | 5,930 | 3,195 |
| Actuarial gains / (losses) on defined benefit plans | (135) | 86 |
| Tax effect | 32 | (21) |
| Other income components that will not be reversed to the income statement in subsequent years | (103) | 65 |
| Profit / (loss) from conversion of financial statements of foreign companies | 429 | 173 |
| Other income components that will be reversed to the income statement in subsequent years | 429 | 173 |
| Overall income for year | 6,256 | 3,433 |
| Profit for year attributable to minority interests | 1,233 | 2,238 |
| Overall income for year attributable to group | 5,023 | 1,195 |

Consolidated cash flow statement

The following is the Issuer's consolidated statement of cash flows for the years ended 31 December 2019 and 31 December 2018, as extracted from the Issuer's consolidated financial statements for the year ended 31 December 2019, to which reference should be made for the relevant comments.

| <i>(In thousands of Euros)</i> | As of 31 December 2019 | As of 31 December 2018 |
|--|-------------------------------|-------------------------------|
| Profit before taxes | 6,847 | 4,882 |
| <i>Adjustments for:</i> | | |
| Depreciation and write-downs of tangible and intangible assets | 12,110 | 8,582 |
| Write-downs of financial assets and other net allocations | 1,023 | (219) |
| Income / (charges) from evaluation of holdings with SE method | 296 | (80) |
| Net financial expense and exchange rate gains/(losses) | (5,194) | 2,949 |
| (Capital gains)/capital losses from sales of assets | - | - |
| Other non-monetary changes | (3,411) | 247 |
| Cash flow from operating activities before changes in working capital (A) | 11,671 | 16,361 |
| <i>Changes in working capital:</i> | | |
| - Inventories | (1,623) | (4,212) |
| - Trade receivables | 7,714 | (1,493) |
| - Trade payables | (8,790) | 4,261 |
| - Other changes in working capital | (278) | (10,486) |
| Cash flow from changes in working capital | (2,977) | (11,930) |
| Income taxes paid | 1,902 | (3,614) |
| Provisions for personnel and risk provisions | (191) | 853 |
| Cash flow related to operating activities | 10,406 | 530 |
| <i>Cash flow from investment activities</i> | | |
| Investments in: | | |
| -intangible and tangible | (26,803) | (12,289) |
| -right of use | (3,185) | (2,383) |
| -equity holdings | (213) | (284) |
| Changes in current and non-current financial assets | 26 | (499) |

| | | |
|---|-----------------|-----------------|
| Deferred payment of price for purchase of equity holdings | - | (100) |
| Acquisitions net of cash acquired | (839) | (19,338) |
| Cash flow related to investment activities (B) | (31,006) | (35,003) |
| <i>Cash flow from financial activities</i> | | |
| Taking out/(repayment) current bank loans | - | (18,943) |
| Taking out/(repayment) non-current bank loans | 20,000 | 6,206 |
| Shareholder loans | - | 1,548 |
| Change in bank liabilities | (1,358) | - |
| Change in leasing liabilities | (34) | (2,579) |
| Change in put payables | (1,400) | - |
| Net financial expense paid | (1,719) | (2,479) |
| Dividends paid | (174) | (150) |
| Share repurchase | (425) | (4,840) |
| Contribution from Glenalta merger and IPO costs | - | 76,782 |
| Other | - | 13 |
| Cash flow related to financing activities (C) | 14,890 | 60,398 |
| Net cash flow for period (5,771) | (5,771) | 25,925 |
| Liquid assets at start of period | 41,798 | 15,873 |
| Liquid assets at end of period | 36,027 | 41,798 |

Operational performance

The following is a summary presentation of the main IFRS income, equity and financial indicators, or other indicators derived from that data, as well as of the order portfolio.

As of 31 December 2019, the CFT group earned revenues of 251 million Euros, an increase of 12.3% over 31 December 2018. From a geographic standpoint, in 2019 the group generated approximately 77% of its turnover abroad.

The Processing & Packaging division had revenues of 226 million Euros in 2019, compared to 198.6 million Euros in 2018 (+13.8%), in particular thanks to the effect of the acquisitions carried out in the previous period.

The Sorting division (whose revenues represent approximately 10% of total revenues) had an increase of 0.8% in revenues compared to 31 December 2018, going from 25.2 million Euros to 25.3 million Euros.

Considering the value of pro-forma revenues as of 31 December 2018 (248.6 million Euros), we see a growth of 1.1%.

EBITDA is equal to 17.5 million Euros, an increase of approximately 3% compared to 2018. A comparison with the pro-forma figure as of 31 December 2018 (20.9 million Euros) shows a reduction of approximately 16 percent.

That reduction is principally attributable to:

- (a) the performance of the beer business, that suffered a contraction linked to a known market contingency;
- (b) the important operating investments made to support the Spanish company Packaging del Sur S.L. ("PKS"), a point of reference for the group's end-of-line platform, and Raytec Vision S.p.A. ("Raytec") for the development of the Sorting division.

The normalization carried out for EBITDA as of 31 December 2019 refers to non-recurring operating expenses of 2.4 million Euros, principally regarding consulting linked to the M&A operations that took place during 2019, and non-monetary costs relating to the stock incentive plan and extraordinary costs for prototyping on R&D projects and the opening of the new production facility of the subsidiary Raytec.

Net Profit is equal to 5.9 million Euros, compared to 3.2 million Euros in 2018. The value of the profit attributable to minorities is equal to 1.2 million Euros, a reduction compared to the 2.2 million Euros as of 31 December 2018.

The reduction of the minorities is attributable to the purchase in October 2019 of an equity holding equal to 40% of the share capital of Rolec Prozess- und Brautechnik GmbH ("**Rolec**"), of which CFT already owned 60%. Following that acquisition, CFT thus became the owner of the entire share capital of Rolec.

Net financial position is negative 43.4 million Euros (including the IFRS16 effect of negative 17 million), an increase compared to the respective figure as of 31 December 2018, equal to -14.2 million Euros (with IFRS16 effect equal to -13.7 million Euros). That change is attributable principally to:

- (a) the positive generation of operating cash equal to approximately 8 million Euros;
- (b) the negative effect of working capital of 3 million Euros;
- (c) investments in tangible and intangible assets for a total of 26.8 million Euros, related in particular to the new facilities of Raytec (9 million Euros) and PKS (3 million Euros), 4 million Euros of R&D investments, and 3 million Euros in the Co.Mac. S.r.l. factory;
- (d) the acquisition of Siapi S.r.l., of the minority interest in Rolec, and treasury shares for a total of 4.4 million Euros.

The Shareholders' Equity was equal to 73.7 million Euros, an increase compared to 67.7 million Euros as of 31 December 2018.

For more details, please refer to the "2019 Full Year Results" presentation that will be made available to the public on the website of the Issuer (<https://www.cft-group.com/it/investor-relations/>).

Net financial indebtedness

The Issuer's consolidated net financial position for the years ended 31 December 2019 and 31 December 2018, as extracted from the Issuer's consolidated financial statements for the year ended 31 December 2019, is set out below.

| <i>(Thousands of Euros)</i> | As of 31 December 2019 | As of 31 December 2018 |
|--|-------------------------------|-------------------------------|
| Cash and cash equivalent | 36,027 | 41,798 |
| Current bank borrowings | (2,129) | (489) |
| Non-current bank borrowings | (59,306) | (40,236) |
| NET FINANCIAL BANK INDEBTEDNESS | (25,408) | 1,073 |
| Financial receivables | 0 | 0 |
| Current lease liabilities | (3,874) | (3,512) |
| Non-current lease liabilities | (12,839) | (10,151) |
| Financial Payables | (1,233) | (1,648) |
| NET FINANCIAL INDEBTEDNESS | (43,354) | (14,238) |

Transactions with related parties

The following tables provide details of the economic and financial transactions with related parties as at 31 December 2019. The companies indicated have been identified as related parties because they are directly or indirectly related to the reference shareholders or directors of the CFT group.

The following table shows CFT group's receivables and payables due from/to related parties:

| <i>(In thousands of Euros)</i> | As of 31 December 2019 | | | | As of 31 December 2018 | | | |
|---------------------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|
| | <i>Commercial Receivables</i> | <i>Financial Receivables</i> | <i>Commercial Payables</i> | <i>Financial Payables</i> | <i>Commercial Receivables</i> | <i>Financial Receivables</i> | <i>Commercial Payables</i> | <i>Financial Payables</i> |
| <i>Companies under common control</i> | | | | | | | | |
| Newco Immobiliare 1 S.r.l. | 12 | - | - | - | 3 | - | - | - |
| Newco Immobiliare 2 S.p.A. | 73 | - | 46 | - | - | - | - | - |
| Newco Immobiliare 4 S.r.l. | - | - | 43 | - | - | - | 53 | - |
| Alfa Immobiliare S.r.l. | - | - | - | - | - | - | 52 | - |
| RAL Immobiliare S.r.l. | - | - | 11 | - | - | - | 81 | - |
| Total | 85 | - | 100 | - | 3 | - | 186 | - |
| <i>Subsidiaries</i> | | | | | | | | |
| Minority shareholders PKS | - | - | - | 1,233 | - | - | - | 1,500 |
| Total | - | - | - | 1,233 | - | - | - | 1,500 |
| <i>Associates</i> | | | | | | | | |
| CFT ASIA | 134 | - | 46 | - | 655 | - | 66 | - |
| Gemini | - | 300 | - | - | 155 | 300 | - | - |
| As Productos del Futuro | - | - | 165 | - | - | - | - | - |
| Total | 134 | 300 | 211 | - | 810 | 300 | 66 | - |
| Total related parties | 219 | 300 | 311 | 1,233 | 813 | 300 | 252 | 1,500 |

The following table shows details of CFT group transactions with related parties:

| <i>(In thousands of Euros)</i> | As at 31 December 2019 | | As at 31 December 2018 | |
|---------------------------------------|-------------------------------|----------------------------|-------------------------------|----------------------------|
| | Commercial Costs | Commercial Revenues | Commercial Costs | Commercial Revenues |
| <i>Companies under common control</i> | | | | |
| Newco Immobiliare 1 S.r.l. | - | 9 | - | 3 |
| Newco Immobiliare 2 S.p.A. | 38 | 59 | - | - |
| Newco Immobiliare 3 S.r.l. | - | 1 | 31 | - |
| Newco Immobiliare 4 S.r.l. | 563 | - | 217 | - |
| Alfa Immobiliare S.r.l. | 487 | - | 480 | 44 |
| RAL Immobiliare S.r.l. | 129 | - | 164 | - |
| Total | 1,217 | 69 | 892 | 47 |
| <i>Associates</i> | | | | |
| CFT ASIA | 136 | 114 | 186 | 645 |
| As Productos del Futuro | 234 | - | - | - |
| TCC Immobiliare | 274 | - | - | - |
| Total | 644 | 114 | 186 | 645 |
| Total related parties | 1,861 | 183 | 1,078 | 692 |

B.2.11 Recent performance

The following tables show the CFT group's consolidated interim financial report of the Issuer's group for the period ended on 30 June 2020, prepared in accordance with IFRS (International Financial Reporting Standards) issued by the IASB. The following data and information have been taken from the Issuer's press release issued on 29 September 2020 as well as from the Issuer's consolidated interim financial report for the period ended on 30 June 2020.

The consolidated interim financial report for the period ended on 30 June 2020 was approved by the Board of Directors of the Issuer on 29 September 2020 and was reviewed by PricewaterhouseCoopers S.p.A. which issued its own review report without findings or requests for further information on 29 September 2020. Details of the consolidated interim financial report for the period ended on 30 June 2020 are available on the Issuer's website (<https://www.cft-group.com/investor-relations/financial-statements-reports-and-presentations/>)

Consolidated statement of financial position

The following is the Issuer's consolidated statement of financial position for the period ended on 30 June 2020, as extracted from the Issuer's consolidated interim financial report for the period ended on 30 June 2020, to which reference should be made for the relevant comments.

| <i>(In thousands of Euros)</i> | As of 30 June 2020 | As of 31 December 2019 |
|---|---------------------------|-------------------------------|
| ASSETS | | |
| <i>Non-current assets:</i> | | |
| Right of use assets | 18,114 | 16,675 |
| Property, plant & equipment | 38,779 | 37,362 |
| Intangible assets | 49,156 | 50,659 |
| Associates measured under the equity method | 87 | 233 |
| Deferred tax assets | 5,372 | 5,141 |
| Non-current financial assets | 1,537 | 1,893 |
| Total non-current assets | 113,045 | 111,962 |
| <i>Current assets:</i> | | |
| Inventories | 102,366 | 92,709 |
| Trade receivables | 53,626 | 56,104 |
| Current tax assets | 3,034 | 5,321 |
| Cash and cash equivalents | 61,546 | 36,027 |
| Other current assets | 10,415 | 9,995 |
| Total current assets | 230,987 | 200,156 |
| TOTAL ASSETS | 344,032 | 312,118 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 10,000 | 10,000 |
| Legal reserve | 151 | 151 |
| Other reserves | 34,534 | 35,642 |
| Profits carried forward | 4,572 | 6,119 |
| Shareholders' Equity attributable to shareholders of group leader | 49,257 | 51,912 |
| Shareholders' Equity attributable to minority shareholders | 21,026 | 21,763 |
| TOTAL SHAREHOLDERS' EQUITY | 70,283 | 73,675 |
| LIABILITIES | | |
| <i>Non-current liabilities:</i> | | |
| Non-current payables to banks | 99,277 | 59,306 |
| Non-current liabilities of use and leasing liabilities | 12,906 | 12,839 |
| Non-current put option payables | 22,782 | 22,646 |
| Provisions for personnel | 4,261 | 4,538 |
| Non-current trade receivables | 588 | 906 |
| Provisions for risks and charges | 2,578 | 2,839 |
| Other non-current liabilities | 3,831 | 4,113 |
| Total non-current liabilities | 146,223 | 107,187 |

| | | |
|---|----------------|----------------|
| <i>Current liabilities:</i> | | |
| Current payables to banks | 1,018 | 2,129 |
| Current right of use and leasing liabilities | 3,873 | 3,874 |
| Tax payables | - | 78 |
| Financial derivative liabilities | 97 | 106 |
| Current trade payables | 60,993 | 70,599 |
| Other current liabilities | 61,545 | 54,470 |
| Financial derivative liabilities | 127,526 | 131,257 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 344,032 | 312,118 |

Consolidated income statement

The following is the Issuer's consolidated income statement for the period ended on 30 June 2020, as extracted from the Issuer's consolidated interim financial report for the period ended on 30 June 2020, to which reference should be made for the relevant comments.

| | | |
|--|---|---|
| <i>(In thousands of Euros)</i> | Period ended on 30 June 2020 | Period ended on 30 June 2019 |
| Revenues from contracts with clients | 101,748 | 120,839 |
| Other revenues and income | 1,335 | 2,775 |
| Total Revenues | 103,083 | 123,614 |
| Costs for services | (24,612) | (34,180) |
| Costs for finished products, raw materials and consumables | (43,743) | (53,152) |
| Personnel costs | (28,637) | (27,838) |
| Other operating costs and charges | (1,182) | (1,540) |
| Amortisation, depreciation and write-downs | (5,840) | (4,605) |
| Impairment of assets | (396) | (181) |
| Other net provisions | - | (233) |
| Operating result | (1,327) | 1,885 |
| Financial income | 526 | 1,470 |
| Financial charges | (1,264) | (933) |
| Income/(charges) from investments carried at equity | (153) | (101) |
| Exchange rate gains/(losses) | (253) | (160) |
| Profit before taxes | (2,471) | 2,161 |
| Income taxes for period | (117) | (452) |
| Profit for period | (2,588) | 1,709 |
| Profit for period attributable to minority interests | (266) | 397 |
| Profit for period attributable to group | (2,322) | 1,312 |
| Basic earnings per share | (0,13) | 0,07 |
| Diluted earnings per share | (0,13) | 0,07 |

Consolidated comprehensive income statement

The following is the Issuer's consolidated comprehensive income statement for the period ended on 30 June 2020, as extracted from the Issuer's consolidated interim financial report for the period ended on 30 June 2020, to which reference should be made for the relevant comments.

| | | |
|--|-------------------------------------|-------------------------------------|
| <i>(In thousands of Euros)</i> | Period ended on 30 June 2020 | Period ended on 30 June 2019 |
| Profit for period | (2,588) | 1,709 |
| Actuarial gains / (losses) on defined benefit plans | 156 | 83 |
| Tax effect | (2) | (20) |
| Other income components that will not be reversed to the income statement in subsequent periods | 154 | 63 |
| Profit / (loss) from conversion of financial statements of foreign companies | (330) | 102 |
| Other income components that will be reversed to the income statement in subsequent periods | (330) | 102 |
| Overall income for period | (2,764) | 1,874 |
| Profit for period attributable to minority interests | (266) | 397 |
| Profit for period attributable to the group | (2,498) | 1,477 |

Consolidated cash flow statement

The following is the Issuer's consolidated statement of cash flows for the period ended on 30 June 2020, as extracted from the Issuer's consolidated interim financial report for the period ended on 30 June 2020, to which reference should be made for the relevant comments.

| <i>(In thousands of Euros)</i> | As of 30 June 2020 | As of 30 June 2019 |
|--|---------------------------|---------------------------|
| Profit before taxes | (2,471) | 2,161 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortization of property, plant and equipment, intangibles assets | 5,840 | 4,605 |
| Depreciation of financial assets and other net provisions | 396 | 339 |
| Profit/(Loss) from investments accounted for using the equity method | 153 | 101 |
| Net financial expenses and Profit/(Loss) on foreign exchange | 991 | (299) |
| Profit/(Loss) from financial activities | (300) | - |
| Other non-monetary movements | (397) | (1,471) |
| Cash flow from operating activities before changes in working capital | 4,212 | 5,436 |
| <i>Changes in working capital:</i> | | |
| - Inventory | (9,666) | (9,471) |
| - Trade receivables | 1,751 | 1,105 |
| - Trade payables | (9,924) | (3,552) |
| - Other changes in working capital | 9,238 | 20,667 |
| Cash flow from changes in working capital | (8,601) | 8,748 |
| Income taxes paid | (117) | - |
| Employee defined benefit payables and provisions for risks and charges | (538) | 671 |
| Net cash flow provided b y/(used in) operating activities | (5,044) | 14,856 |
| <i>Net cash flow provided by/(used in) investment activities</i> | | |
| Investments in: | | |
| - intangible assets and Property, plant and equipment | (3,811) | (9,430) |
| -right of use | (1,439) | (2,109) |
| -equity investments | (7) | (2) |
| Changes in current and non-current financial assets | 356 | (40) |
| Net assets acquired | (260) | (339) |
| Net cash flow provided b y/(used in) investing activities | (5,161) | (11,920) |
| <i>Net cash flow provided by/(used in) financing activities</i> | | |
| Current bank borrowings | - | (600) |
| Non-current bank borrowings | 40,000 | 9,913 |
| Changes of bank borrowings liabilities | (1,215) | (379) |
| Changes of lease liabilities | (1,877) | (1,187) |
| Net financial expense paid | (780) | (889) |
| Purchase Treasury Share | (314) | - |
| Dividends paid | (150) | (174) |
| Other | 61 | - |
| Net cash flow provided b y/(used in) financing activities | 35,725 | 6,684 |
| Total cash flow provided/(used) in the year | 25,519 | 9,619 |
| Cash and cash equivalents at the beginning of the period | 36,027 | 41,798 |
| Cash and cash equivalents at the end of the period | 61,546 | 51,417 |

Operational performance

The key performance indicators as per IFRS or derivatives thereof are presented below.

It should be noted that the analysis by division uses operating data with ITA-GAAP revenues. Therefore, the provision change is not included in the calculation of revenues as in the IFRS financial statements.

The CFT group in the first half of 2020 reports revenues of Euro 101.7 million (-15.8%), compared to Euro 120.8 million in the first half of 2019.

The Sorting division (representing approx. 10% of total revenues) in in the first half of 2020 returned revenues of Euro 9.8 million, compared to Euro 12.6 million in in the first half of 2019 (-22%), on the basis of lower volumes - mainly as a result of slowing consumption in the fourth range segment due to the pandemic.

The Processing division (representing approx. 45% of total revenues) reports revenues of Euro 45.5 million, compared to Euro 49.6 million in in the first half of 2019 (-8.3%). The drop-in fruit and vegetable segment revenues was partly offset by the growth in Dairy, thanks to the cross-Group introduction of technologies.

The Packaging division (representing approx. 43% of total revenues) reports revenues of Euro 44.7 million, compared to Euro 58.5 million in in the first half of 2019 (-23.4%). This result is mainly due to the impact of the pandemic, which hit certain non-food segments, such as for example lubricant oil, and food & beverage – particularly the Ho.re.ca channel - due to deferred investment. These market developments consequently hit also the traditional end-line applications business (concentrated at the Spanish PKS) as an integral part of the Packaging complete lines.

In-house Manufacturing "at the service" of the main divisions saw growth of approx. 24% in the first half of 2020, increasing from Euro 8.6 million to Euro 10.7 million (of which Euro 2.3 million to third parties), thanks to the bringing in-house of operations and their restructuring, with EBITDA of approx. Euro 1.0 million, in line with the previous year's result.

EBITDA of Euro 6.0 million (-22.7%) compared to Euro 7.8 million in the first half of 2019, with a margin of 6%. This is mainly due to:

- (a) the drop in Sorting division revenues, with the EBITDA margin down to 13.1% from 18.4%;
- (b) the reduction in the contribution of the Processing business, deriving both from the volume effect and the product and technology mix effect, which reduced the margin to 4.8% from 6.2% in the same period of the previous year;
- (c) the impact from the subsidiary Packaging del Sur S.L. ("PKS"), still in the start-up phase, which reported an EBITDA loss of Euro 1 million in the period, impacting the EBITDA margin of the Group packaging division which, without PKS negative effect, would have risen to 6.1% from 3.9% in the same period of the previous year thanks to the robotics contribution. This impact was caused by the slowdown of general Packaging sector investment, of which the traditional end-line applications constitute an integral part of the complete line's supply.

Net loss was of Euro 2.6 million, compared to net profit of Euro 1.7 million in the first half of 2019. Minorities loss was of Euro 0.3 million, compared to profit of Euro 0.4 million in in the first half of 2019.

Net debt was of Euro 56.8 million (including negative IFRS 16 effect of approx. Euro 17 million), compared to Euro 43.3 million at December 31, 2019 (with IFRS 16 effect of Euro -17 million). This increase is mainly due to:

- (a) the generation of operating cash of approx. Euro 2 million;
- (b) the negative effect of working capital management for Euro 9 million;
- (c) tangible and intangible asset investments totalling Euro 5 million, concerning particularly the completion of the new Raytec Vision S.p.A. headquarters (for Euro 1.5 million), that of PKS and R&D and IT investments;
- (d) the acquisition of a minority stake in Levati, the payment of dividends and the acquisition of treasury shares for approx. 0.7 million.

In order to maintain a prudent financial situation in view of the contingent period, the company considered it appropriate to fully use the credit lines for Euro 100 million, with a consequent available cash position of Euro 60 million to support the business in the first half of 2020.

Group Shareholders' equity was Euro 49.3 million, decreasing on Euro 51.9 million at December 31, 2019.

For further details, reference should be made to the "H1 2020 Results" presentation, which shall be made available to the public on the company website www.cft-group.com "Investor Relations/Financial Results/Financial Statements and presentations" section.

Net financial indebtedness

The following is the Issuer's net financial position for the period ended on 30 June 2020, as extracted from the Issuer's consolidated interim financial report for the period ended on 30 June 2020, to which reference should be made for the relevant comments.

| <i>(Thousands of Euros)</i> | As of 30 June 2020 |
|--|---------------------------|
| Cash and cash equivalent | 61,546 |
| Current bank borrowings | (1,018) |
| Non-current bank borrowings | (99,277) |
| NET FINANCIAL BANK INDEBTEDNESS | (38,749) |
| Financial receivables | 0 |
| Current lease liabilities | (3,873) |
| Non-current lease liabilities | (12,906) |
| Financial Payables | (1,251) |
| NET FINANCIAL INDEBTEDNESS | (56,779) |

Transactions with related parties

The following tables provide details of the economic and financial transactions with related parties as at 30 June 2020. The companies indicated have been identified as related parties because they are directly or indirectly related to the reference shareholders or directors of the CFT group.

The following table shows CFT group's receivables and payables due from/to related parties:

| <i>(In thousands of Euros)</i> | As of 30 June 2020 | | | | As of 31 December 2019 | | | |
|---------------------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|-------------------------------|------------------------------|----------------------------|---------------------------|
| | <i>Commercial Receivables</i> | <i>Financial Receivables</i> | <i>Commercial Payables</i> | <i>Financial Payables</i> | <i>Commercial Receivables</i> | <i>Financial Receivables</i> | <i>Commercial Payables</i> | <i>Financial Payables</i> |
| <i>Companies under common control</i> | | | | | | | | |
| Newco Immobiliare 1 S.r.l. | 3 | - | - | - | 12 | - | - | - |
| Newco Immobiliare 2 S.p.A. | - | - | 91 | - | 73 | - | 46 | - |
| Newco Immobiliare 4 S.r.l. | - | - | - | - | - | - | 43 | - |
| Alfa Immobiliare S.r.l. | - | - | - | - | - | - | - | - |
| RAL Immobiliare S.r.l. | - | - | 14 | - | - | - | 11 | - |
| Total | 3 | - | 105 | - | 85 | - | 100 | - |
| <i>Subsidiaries</i> | | | | | | | | |
| Minority shareholders PKS | - | - | - | 1,251 | - | - | - | 1,233 |
| Total | - | - | - | 1,251 | - | - | - | 1,233 |
| <i>Associates</i> | | | | | | | | |
| CFT ASIA | 254 | - | 46 | - | 134 | - | 46 | - |
| The Packaging Company Ltd | 14 | - | - | - | - | - | - | - |
| Gemini | 150 | - | - | - | - | 300 | - | - |
| Dna Phone | 11 | - | - | - | - | - | - | - |
| TCC Immobiliare | - | - | 9 | - | - | - | - | - |
| As Productos del Futuro | - | - | 165 | - | - | - | 165 | - |
| Total | 429 | - | 220 | - | 134 | 300 | 211 | - |
| Total related parties | 432 | - | 325 | 1,251 | 219 | 300 | 311 | 1,233 |

The following table shows details of CFT group transactions with related parties:

| <i>(In thousands of Euros)</i> | As of 30 June 2020 | | As of 31 December 2019 | |
|---------------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|
| | Commercial Costs | Commercial Revenues | Commercial Costs | Commercial Revenues |
| <i>Companies under common control</i> | | | | |
| Newco Immobiliare 1 S.r.l. | 12 | - | - | 9 |
| Newco Immobiliare 2 S.p.A. | 225 | 1 | 38 | 59 |
| Newco Immobiliare 3 S.r.l. | - | - | - | 1 |
| Newco Immobiliare 4 S.r.l. | 130 | - | 563 | - |
| Alfa Immobiliare S.r.l. | 162 | - | 487 | - |
| RAL Immobiliare S.r.l. | 48 | - | 129 | - |
| Total | 577 | 1 | 1,217 | 69 |
| <i>Subsidiaries</i> | | | | |
| Siapi America | - | - | - | - |
| Minority shareholders PKS | 18 | - | - | - |
| Total | 18 | - | - | - |
| <i>Associates</i> | | | | |
| CFT ASIA | 3 | 124 | 136 | 114 |
| The Packaging Company Ltd | 5 | - | - | - |
| Gemini | - | - | - | - |

| | | | | |
|------------------------------|------------|------------|--------------|------------|
| DNA Phone | - | - | - | - |
| TCC Immobiliare | 161 | - | 274 | - |
| As Productos del Futuro | - | - | 234 | - |
| Total | 169 | 124 | 644 | 114 |
| Total related parties | 764 | 125 | 1,861 | 183 |

B.3 Intermediaries

The intermediary appointed by the Offeror to coordinate the collection of Offer acceptances (the "**Intermediary Responsible for Coordinating the Collection of the Acceptances**") is UniCredit Bank AG, Milan Branch, with registered office in Piazza Gae Aulenti 4, Torre C, 20154 Milan (MI), Italy. The following intermediaries have been appointed to collect acceptances of the Offer and are authorised to carry out their activities through the signing and delivery of the Acceptance Form:

- (a) BNP Paribas Securities Services – Milan Branch;
- (b) EQUITA SIM S.p.A.;
- (c) Intermonte SIM S.p.A.; and
- (d) UniCredit Bank AG, Milan Branch,

(collectively, the "**Appointed Intermediaries**").

The Acceptance Form may also be received by the Appointed Intermediaries through all depositary intermediaries (the "**Depositary Intermediaries**").

The Appointed Intermediaries will collect the acceptances to the Offer, will keep in deposit the Shares tendered and will verify the regularity and compliance of the Acceptance Forms and the Shares with the terms of the Offer and will pay the Consideration for each Share tendered in acceptance of the Offer according to the procedures and times indicated in Section F of the Offer Document.

Acceptances will be received by the Appointed Intermediaries: (i) directly by collecting the Acceptance Forms from the accepting parties, or (ii) indirectly, through the Depositary Intermediaries, who will collect the Acceptance Forms from the accepting parties.

The Offer Document, the Acceptance Form and the documents indicated in Section N, Paragraph N.1 below are available at the registered office of the Intermediary Responsible for Coordinating the Collection of the Acceptances. The Offer Document and the Acceptance Form will also be available on the Issuer's website (<https://www.cft-group.com/it/investor-relations/>).

At the Payment Date (or at the potential Payment Date in case of extension of the Acceptance Period in accordance with applicable law), through the Intermediary Responsible for Coordinating the Collection of the Acceptances, the Appointed Intermediaries will transfer the Shares tendered to the Offer (including in case of extension) to a securities deposit account in the Offeror's name, being simultaneously credited with the Consideration according to the procedures described in the Section F, Paragraph F.6.

For additional information, please refer to Section F and Section N of the Offer Document.

B.4 Global Information Agent

Georgeson S.r.l., with registered office in Via Emilia n. 88, Rome, has been appointed by the Offeror as global information agent for the purpose of providing information on the Offer to all the shareholders of the Issuer (the "**Global Information Agent**").

For this purpose, the Global Information Agent has made available a dedicated e-mail address (opa-cft@georgeson.com) and the following toll-free telephone number: 800 123 792. This telephone number will be active for the entire duration of the Acceptance Period (including any extension pursuant to applicable law), from 9:00 a.m. (CET) to 6:00 p.m. (CET) on weekdays.

For further information, please refer to Section N of the Offer Document.

C. CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT OF THE OFFER

C.1 Category of the financial instruments subject of the Offer and related quantities

The Offer is made in respect of maximum no. 19,159,691 Shares, of which maximum no. 16,026,357 are Ordinary Shares, maximum no. 3,000,000 Multiple-Vote Shares and maximum no. 133,334 Special Shares, corresponding as at the Offer Document Date to 100% of the share capital of the Issuer and subject of the Offer.

The Offer is addressed, within the limits set out in Section F., Paragraph F.4 of the Offer Document, indiscriminately and upon equal terms, to all shareholders of the Issuer. The Offer is subject to the Offer Conditions described under Section F., Paragraph F.1.2 of the Offer Document.

It should be noted that the Offeror or the Person Acting in Concert may acquire Shares outside of the Offer, to the extent permitted by applicable laws and regulations and on the understanding that notice of such purchases will be given pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulations.

It should be noted that the Offer does not concern Warrants, in relation to which in the event of Delisting the provisions of art. 9, paragraph 2, of the Warrant Regulations shall apply, which envisage the following (terms beginning with a capital letter have the meaning attributed to them in the Warrant Regulations): *"If for any reason the ordinary shares of the Company are no longer traded on any Market, the holders of the Warrants may subscribe the Converted Shares (at the Share Subscription Price) solely on the basis of the Exercise Ratio communicated in the calendar month current on the date of revocation from trading of the Company's ordinary shares, where said Exercise Ratio has been communicated by the Company. This provision applies mutatis mutandis even in the event of suspension from trading of the Company's ordinary shares and until the date of any readmission to trading"*.

In this regard, it should be noted that pursuant to art. 3 of the Warrant Regulations: (i) the holders of the Warrants have the right to subscribe the relevant converted shares only on condition that the average monthly price of the Ordinary Shares – calculated by applying the arithmetic average of the average daily prices of the previous calendar month with respect to the reference exercise date – is higher than the exercise price of the Warrants (the latter equal to EUR 9.50); and (ii) the subscription price of such converted shares shall be equal to EUR 0.10 per converted share and the relative exercise ratio shall be calculated according to the following formula:

Average monthly price of the Ordinary Shares - Exercise Price of the Warrants (€9.50)

Average monthly price of the Ordinary Shares - Subscription price of the converted shares (€0.10)

Consequently, given that the Consideration (equal to EUR 4.600) is lower than the exercise price of the Warrants (equal to EUR 9.50), assuming that the average monthly price of the Ordinary Shares is aligned with the Consideration or in any case lower than EUR 9.5, in the event of Delisting the holders of the Warrants will not have the right to subscribe the relevant converted shares since the aforementioned exercise condition referred to in art. 3 of the Warrant Regulations is not met.

Lastly, it should be noted that, pursuant to Article 41 of the AIM Guidelines, the Warrants will be revoked from trading as a result of the Delisting of the Ordinary Shares.

Except as specified above, as at the Offer Document Date, the Issuer has not issued any convertible bonds and/or financial instruments granting voting rights, even limited to specific issues, in ordinary and extraordinary shareholders' meetings of the Issuer, and/or other financial instruments which may grant third parties in the future the right to acquire shares of the Issuer or voting rights, even limited.

C.2 Convertible financial instruments

The Offer does not relate to convertible financial instruments.

C.3 Authorizations

The effectiveness of the Offer is conditional upon, *inter alia*, the Golden Power Condition.

In this respect, it should be noted that on 26 January 2021, the Offeror filed with the Presidency of the Council of Ministers the notification required under Article 2 of Decree Law no. 21/2012 concerning the Offer and the envisaged change of control of CFT as a result of the Offer (the "**Golden Power Notice**").

The Offer was also subject to the approval from the German competition authority (*Bundeskartellamt*) of the transaction for the acquisition of control of the Issuer by the Offeror. In this respect, on 14 December 2020, the Offeror filed the authorization request pursuant to and for the purposes of the national merger control law to the German Competition Authority (*Bundeskartellamt*) which approved the transaction for the acquisition of control of the Issuer by the Offeror on 4 January 2021.

Lastly, it should be noted that the Offer was also subject to the approval from the Spanish Foreign Investment Authority of the transaction for the acquisition of control of the Issuer by the Offeror. In this respect, on 16 December 2020 the Offeror filed the authorization request to the Spanish Foreign Investment Authority pursuant to and for the purposes of Article 7-*bis* of Spanish Law No. 19/2003 (i.e. *Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior*) concerning the decision to promote the Offer and on 25 January 2021 the Spanish Foreign Investment Authority has informed the notifying party that the Offer is not subject to authorization pursuant to article 7-*bis* of Spanish Law No. 19/2003.

D. FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES

D.1 Number and categories of financial instruments issued by CFT and held by the Offeror and Person Acting in Concert, specifying the security and voting rights

At the Offer Document Date neither the Offeror nor the Person Acting in Concert directly or indirectly hold shares in the Issuer's share capital and/or other financial instruments issued by the Issuer, nor derivative financial instruments or securities having such instruments as underlying assets.

D.2 Repurchase agreements, securities loans, usufruct or pledge on the Issuer's financial instruments

At the Offer Document Date, the Offeror and the Person Acting in Concert has not entered into any repurchase agreement, securities loan, usufruct or pledge or made any other commitment of any kind on the Shares (such as, for example, option contracts, futures, swaps, forward contracts on such financial instruments), either directly or through trust companies or through third parties or subsidiaries.

E. UNIT PRICE PER SHARE OFFERED FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 Indication of unit price per share and its determination

Offeror shall pay a consideration equal to EUR 4.600 per Share tendered to the Offer (the "**Consideration**" or the "**Offer Consideration** ").

The Consideration has been determined on the basis of the accounting, legal and tax due diligence carried out by ATS on the Issuer and its subsidiaries and of the expectations for potential growth in the medium to long term. In the context of the due diligence work carried out to determine the Consideration, ATS, with the support of its advisors, analysed several aspects related to CFT, in particular its financial historical performance as well as tax and legal matters.

It should be noted that, for the purpose of determining the Consideration, the Offeror has not made use of any independent expert reports.

In addition to the above, the Consideration has been determined by the Offeror also considering the following elements:

- a) the official price per Ordinary Share on the Trading Day prior to the 102 Notice Date; and
- b) The daily weighted average price per Ordinary Share, based on the official price, in certain time frames, i.e.: 1 month, 3 months, 6 months and 12 months before the 102 Notice Date.

Below is a brief description of the criteria used to determine the Consideration.

E.1.1 Official price per Share on the Trading Day preceding the Offeror Notice

The Consideration includes a premium of 86.4% over the official unit price of the Ordinary Shares on 4 December 2020 (the last Trading Day before the 102 Notice Date), which was equal to EUR 2.468 (source: *Borsa Italiana*), as well as a premium of 139.3% over the official unit price of the Ordinary Shares on 27 November 2020, which was equal to EUR 1.922 (source: *Borsa Italiana*).

E.1.2 Weighted averages in different time frames prior to the 102 Notice Date

The data in the table below refer to the volume-weighted average official prices ("**VWAP**") of the Ordinary Shares over various time periods up to and including 4 December 2020 (the last Trading Day before the 102 Notice Date).

| Reference period | Weighted average price* | Implied premium of the Offer |
|-------------------------|--------------------------------|-------------------------------------|
| VWAP 1 month | EUR 2.046 | 124.8% |
| VWAP 3 month | EUR 2.089 | 120.2% |

| | | |
|---------------|-----------|--------|
| VWAP 6 month | EUR 2.275 | 102.2% |
| VWAP 12 month | EUR 2.727 | 68.7% |

(*) Source: Borsa Italiana

E.2 Maximum aggregate disbursement

The maximum aggregate disbursement of the Offeror calculated on the basis of the maximum number of Shares within the scope of the Offer, including treasury shares in portfolio and those that may be acquired by the Issuer from time to time, in the event that all those entitled to tender Shares tender the entirety of their Shares, shall be equal to EUR 88,134,579 (the "**Maximum Total Disbursement**").

E.3 Comparison of the Consideration with some indicators related to the Issuer

The following table shows the main indicators relating to the Issuer, with reference to the financial years as at 31 December 2019 and 31 December 2018:

| (Values in millions of Euros, except per share values reported in Euros and number of shares) | 2019 | 2018 |
|---|-------|-------|
| Number of shares issued | 19.2 | 19.2 |
| <i>of which ordinary shares</i> | 16.0 | 16.0 |
| <i>of which multiple-vote shares</i> | 3.0 | 3.0 |
| <i>of which special shares</i> | 0.1 | 0.1 |
| Total Revenues | 254.4 | 226.3 |
| EBITDA | 17.5 | 17.0 |
| Cash Flow ¹⁾ | 16.8 | 9.5 |
| <i>per share</i> | 0.877 | 0.498 |
| Group Profit for the Year | 4.7 | 1.0 |
| <i>per share</i> | 0.245 | 0.050 |
| Shareholders' Equity Attributable to Parent Company's Shareholders | 51.9 | 45.7 |
| <i>per share</i> | 2.709 | 2.386 |

Source: Issuer's financial statements as at 31 December 2019 and 31 December 2018. (1)
 Calculated as the sum of net profit (or net loss) attributable to the Issuer's shareholders plus depreciation and amortisation.

The following market multiples have been considered in light of the type of activity carried out by the Issuer and the multiples generally used by financial analysts:

- EV/Revenues, represents the ratio of the Enterprise Value (computed as the sum of the market capitalization, net financial position, non-controlling interests and minus investments in associate companies) and the revenue;
- EV/EBITDA, represents the ratio of the Enterprise Value and the EBITDA;
- P/Cash Flow, represents the ratio of the market capitalization and the cash flow (computed as the sum of net profit or net loss attributable to shareholders plus depreciation and amortization); and
- P/Book Value, represents the ratio of the market capitalization and the equity attributable to the shareholders.

The following table outlines the EV/Revenues, EV/EBITDA, P/Cash Flow e P/Book Value multipliers related to the Issuer with reference to the financial years ended on 31 December 2019 and 31 December 2018 computed on the basis of the implicit equity value of the Issuer (Offer Consideration multiplied by the number of outstanding Shares as of the Offer Document Date) and net financial position, non-controlling interests and investments in associate companies according to the latest available financial reports published prior to the Offer Document Date.

| Issuer multipliers | 2019 | 2018 |
|---------------------------|-------------|-------------|
| EV / Revenues | 0.7x | 0.7x |
| EV / EBITDA | 9.5x | 9.7x |
| P / Cash Flow | 5.2x | 9.2x |
| P / Book Value | 1.7x | 1.9x |

Source: public records and information of the Issuer.

With reference to the above-mentioned multipliers of the Issuer, the table below shows a comparison with similar multipliers calculated on the 2019 and 2018 financial years, relating to a sample of listed companies operating in similar sectors as the Issuer and considered as potentially comparable or partially comparable.

The companies considered are the following:

- Alfa Laval, founded in 1883, based in Lund, Sweden. The company is active in the fields of energy optimisation, environmental protection and food production;
- GEA Group, founded in 1881, based in Dusseldorf, Germany. The company is active in the development and production of process technology and other components for the food processing and other process industries;
- Marel, founded in 1983, based in Gardabaer, Iceland. The company is active in the development, production and sale of equipment for processing poultry, meat and fish;
- John Bean Technologies (JBT), founded in 1994, based in Chicago, USA. The company is active in the development of technological solutions for the food, beverage and air transport sectors;
- Krones, founded in 1951, based in Neutraubling, Germany. The company is active in the manufacture of machinery and systems for the filling, packaging and production of beverages; and
- SPX Flow, founded in 2015, is based in Charlotte, USA. The company is active in the manufacture and distribution of industrial components.

| Company | Mkt cap. (Euro mm) | EV / Revenues | | EV / EBITDA | | P / Book Value | | P / Cash Flow | |
|------------|-----------------------|---------------|------|-------------|-------|----------------|------|---------------|-------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Alfa Laval | 8,992 | 2.1x | 2.4x | 10.4x | 12.9x | 3.3x | 3.9x | 12.2x | 14.9x |
| GEA Group | 5,223 | 1.0x | 1.0x | 13.4x | 11.6x | 2.5x | 2.1x | 16.7x | 18.4x |
| Marel | 3,548 | 2.8x | 3.0x | 16.5x | 16.9x | 3.7x | 6.3x | 21.2x | 20.3x |
| JBT | 3,259 | 2.3x | 2.3x | 17.9x | 22.5x | 6.9x | 8.7x | 20.3x | 24.5x |

| | | | | | | | | | |
|------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Krones | 2,014 | 0.6x | 0.6x | 9.6x | 7.2x | 1.5x | 1.4x | 13.0x | 8.0x |
| SPX Flow | 1,971 | 1.7x | 1.6x | 13.6x | 14.7x | 2.8x | 2.5x | n.m. | 27.9x |
| CFT | 88.1* | 0.7x | 0.7x | 9.5x | 9.7x | 1.7x | 1.9x | 5.2x | 9.2x |

Source: public records and information of the Issuer and other companies; FactSet as of 4 December 2020.

*The market capitalisation of the CFT group is representative of the Maximum Total Disbursement calculated on the basis of the Consideration of Euro 4.600 per Share, including the Treasury Shares.

For the sample companies, the multiples were instead determined on the basis of the market capitalisation recorded on the last Trading Day preceding the 102 Notice Date, the net financial position, the non-controlling interests and the interests in associates as per the latest available financial reports published prior to the Offer Document Date.

These multipliers were developed based on historical data and publicly available information as well as on subjective parameters and requirements determined according to the method of common application and are shown, for further information and illustration and for purely indicative purposes, with no claim to completeness. The data refers to companies considered potentially and partially comparable, however this data may turn out not to be relevant or representative where considered in relation to the specific economic and financial situation of the Issuer or to the economic and reference regulatory context.

It is also shown that the multiples were prepared exclusively to be inserted into the Offer Document and may not be the same in different transactions, despite being similar; the existence of different market conditions may also lead, in good faith, to analyses and valuations, in whole or in part, that differ from those represented.

The significance of some multiples shown in the table above may be influenced by the amendment to the consolidation scope of some companies and/or by the presence of the items of an extraordinary nature in their balance sheets that may influence these multiples. Furthermore, the significance of the reported multipliers is affected by a reduced degree of comparability *vis-à-vis* the Issuer, given the different size in terms of stock market capitalisation, marginality and revenue diversification.

E.4 Arithmetic weighted monthly average of official registered prices of the Shares in the last twelve months prior to the launch of the Offer

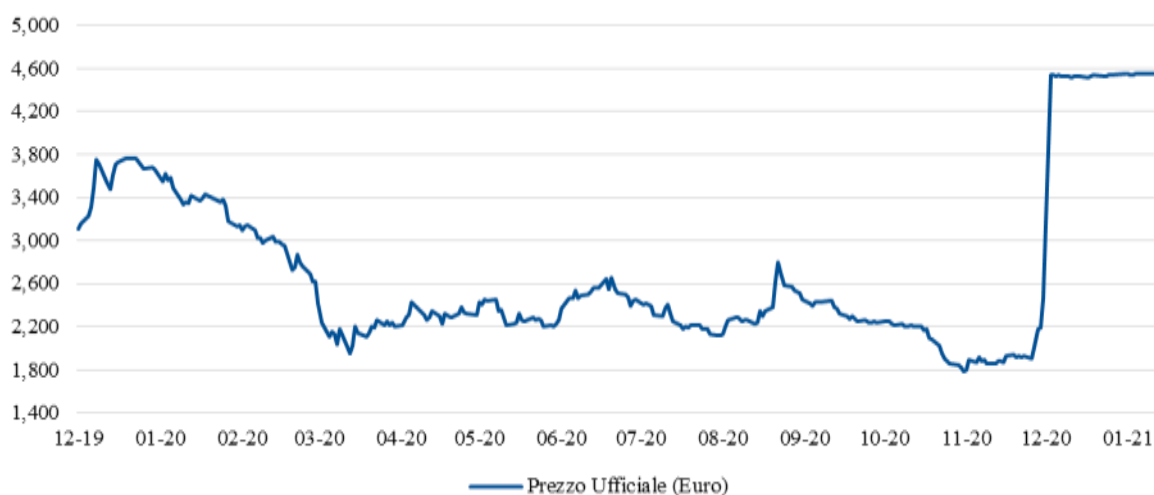
The following table provides a comparison between the Consideration offered and the arithmetic weighted averages for daily volumes of official prices of the Ordinary Shares on the AIM, registered in each of the twelve months prior to 7 December 2020 (excluded), i.e. the 102 Notice Date (the last Trading Day before this date being 4 December 2020).

| Period | Total volumes | Exchange values | Weighted average price | Premium implicit in the Consideration |
|-----------------------------|-------------------------|-----------------|------------------------|---------------------------------------|
| | <i>Number of shares</i> | <i>EUR</i> | <i>EUR</i> | <i>%</i> |
| 1 December– 4 December 2020 | 286,695 | 647,290 | 2,258 | 103.7% |
| November 2020 | 414,969 | 783,955 | 1,889 | 143.5% |
| October 2020 | 108,288 | 230,342 | 2,127 | 116.3% |
| September 2020 | 155,153 | 372,419 | 2,400 | 91.7% |
| August 2020 | 423,388 | 1,070,885 | 2,529 | 81.9% |

| | | | | |
|-------------------------------|---------|-----------|-------|--------|
| July 2020 | 164,452 | 373,689 | 2,272 | 102.5% |
| June 2020 | 354,828 | 858,325 | 2,419 | 90.2% |
| May 2020 | 171,453 | 397,535 | 2,319 | 98.4% |
| April 2020 | 285,287 | 657,613 | 2,305 | 99.6% |
| March 2020 | 316,426 | 708,670 | 2,240 | 105.4% |
| February 2020 | 540,486 | 1,584,312 | 2,931 | 56.9% |
| January 2020 | 427,760 | 1,471,136 | 3,439 | 33.8% |
| 5 December – 31 December 2019 | 993,656 | 3,503,336 | 3,526 | 30.5% |

Source: Borsa Italiana

The following graph shows the progress of the official price of the Ordinary Shares of the CFT group related to the period from 5 December 2019 to 19 January 2021.



The official price per Ordinary Share registered at the close of 4 December 2020 (the last Trading Day before the 102 Notice Date) is equal to EUR 2.468. With regard to the Consideration, it incorporates a premium of 86.4%.

The official price per Ordinary Share registered at the close of 19 January 2021 is equal to EUR 4.550.

The official price per Ordinary Share registered at the close of 4 February 2021 (the last Trading Day before the publication of the Offer Document) is equal to EUR 4.549.

E.5 Indication of the values attributed to the Shares based on the financial transactions carried out in the last and the current financial years

To the best knowledge of the Offeror, in the last financial year and in the current financial year there have been no financial extraordinary transactions (such as mergers and demergers, capital increases, public offers) which have involved a valuation of the Ordinary Shares, nor have there been any transfers of significant packages of Ordinary Shares.

E.6 Indication of the values for which, in the last twelve months, acquisition and sale transactions were carried out by the Offeror and the Person Acting in Concert on the

Shares included in the Offer, with indication of the number of financial instruments acquired and sold

In the last twelve months, namely the twelve months prior to the 102 Notice Date, the Offeror and the Person Acting in Concert did not implement acquisition and/or sale transactions of the Shares.

F. PROCEDURES AND TERMS OF ACCEPTING THE OFFER, DATES AND PROCEDURES FOR PAYMENT OF THE CONSIDERATION AND REPAYMENT OF SHARES

F.1 Procedures and terms for accepting the Offer

F.1.1 Acceptance Period

The Acceptance Period, as agreed upon with Consob in accordance with article 40, second paragraph, of the Issuer Regulations, shall start at 8:30 a.m. (CET) on 8 February 2021 and shall end at 5:30 p.m. (CET) on 12 March 2021 (both inclusive).

Acceptance of the Offer may take place on each Trading Day included in the Acceptance Period between 8:30 a.m. and 5:30 p.m. (CET).

Without prejudice to any extensions of the Acceptance Period in accordance with applicable laws and regulations, 12 March 2021 will therefore represent the closing date of the Offer.

The Offeror shall communicate any amendments to the Offer in accordance the law provisions and the regulations in force from time to time.

F.1.2 Conditions of effectiveness

The Offer is an irrevocable offer addressed, within the limits set out in Section F, Paragraph F.4 of the Offer Document, to all holders of Shares of the Issuer, without distinction and on equal terms. The Offer's effectiveness is subject to satisfaction of the Offer Conditions.

For further information on this point, please refer to Section A, Paragraph A.1 of this Offer Document.

F.1.3 Acceptance terms and procedures

Acceptances during the Acceptance Period are irrevocable, except where revocation is granted by the laws and regulations in force for accepting competing offers pursuant to article 44 of the Issuer Regulations (subject to the provisions of the Deed of Undertaking and detailed in Recital 5).

Acceptance of the Offer shall take place by signing a specific acceptance form (the "**Acceptance Form**"), duly filled in, with simultaneous deposit of the Shares with the Appointed Intermediaries referred to in Section B, Paragraph B.3, of the Offer Document.

The Issuer's shareholders wishing to accept the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depository Intermediaries, provided that the delivery and deposit are made in time to allow the Depository Intermediaries to deposit the Shares with the Appointed Intermediaries no later than the last day of the Acceptance Period (including any extension thereof).

The Shares are subject to the dematerialisation of securities provided for in articles 83-*bis et seq.* of the Consolidated Law on Finance, as well as in the Regulation adopted by the Consob and Bank of Italy Resolution of 22 February 2008, as subsequently amended.

Those who intend to bring their Shares in acceptance of the Offer must be holders of dematerialized Shares, duly registered in a securities account with one of the Depositary Intermediaries and must apply to the respective intermediaries for appropriate instructions in order to accept the Offer.

The subscription of the Acceptance Form, therefore, in consideration of the above mentioned regime of dematerialization of the securities, will also be valid as an irrevocable instruction given by the individual holder of the Shares to the Appointed Intermediaries or to the relevant Depositary Intermediary, with whom the Shares are deposited in securities account, to transfer the aforementioned Shares in deposits with such intermediaries, in favour of the Offeror.

The Depositary Intermediaries, as agents, shall countersign the Acceptance Form. The risk that the Depositary Intermediaries will not deliver the Acceptance Form and do not deposit the Shares tendered in the Offer with the Appointed Intermediaries within the last day of the Acceptance Period (including any extension thereof) remains under the sole responsibility of the accepting shareholders.

Upon acceptance of the Offer and the deposit of the Shares by signing the Acceptance Form, the Appointed Intermediaries and the Depositary Intermediary, if any, shall receive the mandate to carry out all the necessary and preparatory formalities for the transfer of the Shares to the Offeror, who shall bear the related costs.

The Shares tendered to the Offer shall be free from restrictions and encumbrances of any kind and nature, whether real or not, mandatory or personal, and shall be freely transferable to the Offeror.

Tenders to the Offer by under-age persons or persons under guardianship or trusteeship, in accordance with the applicable laws, undersigned by the person exercising authority, guardianship or trusteeship, if not accompanied by the authorization of the guardianship judge, will be accepted with reservation and not counted for the purposes of the determination of the percentage of acceptances of the Offer. Their payment will in any case be made only once authorization has been obtained.

The only Shares that can be tendered to the Offer are the Shares regularly registered at the time of acceptance and available in a securities account of the accepting party, accessed through an intermediary member of the centralised management system at Monte Titoli. In particular, the Shares acquired on the market may be tendered to the Offer only following the regular settlement of such acquisitions as part of the settlement system.

F.2 Entitlement and exercise of economical and voting rights pertaining to the tendered Shares during the Acceptance Period

The Shares tendered to the Offer during the Acceptance Period (including any extension thereof) shall be transferred to the Offeror on the Payment Date.

Until the Payment Date, Issuer's shareholders shall maintain and may exercise their economical and voting rights arising from ownership of the Shares tendered to the Offer; however, shareholders who have tendered their Shares to the Offer cannot transfer these Shares, except for the possibility of accepting competing offers or increased offers in accordance with article 44 of the Issuers' Regulation (subject to the provisions of the Deed of Undertaking and detailed in Recital 5).

F.3 Communications relating to the progress and results of the Offer

The Offeror shall inform the market at least on a weekly basis, pursuant to article 41, second paragraph, letter d), of the Issuer Regulations, of the information concerning the acceptances received and the Shares tendered to the Offer, in addition to the percentages represented by these quantities with regard to the Shares subject of the Offer.

The Offeror shall give notice of the fulfilment or non-fulfilment of the Offer Conditions or, if the Offer Conditions have not been fulfilled, of the waiver thereof (save for the By-Laws Condition, which cannot be waived), within the following time limits:

- with reference to the Threshold Condition, at the same time as the publication of the press release on provisional results, by the evening of the last day of the Acceptance Period or, in any event, by 7:59 a.m. of the first Trading Day following the end of the Acceptance Period (i.e., by 7:59 a.m. of 15 March 2021, unless extended);
- with reference to the By-Laws Condition, following the announcement by the Issuer to the market of the results of the relevant extraordinary shareholders' meeting; and
- with reference to the Golden Power Condition, by 7.59 a.m. on the Trading Day prior to the Payment Date.

The definitive results of the Offer shall be published by the Offeror by the Trading Day preceding the Date of Payment, i.e. by 7:59 a.m. on 18 March 2021, unless extended, pursuant to Art. 41, paragraph 6, of the Issuer Regulations.

F.4 Markets where the Offer is being launched

The Offer will be promoted solely in Italy and the Offer is addressed, indiscriminately and upon equal terms, to all shareholders of the Issuer. The Offer is promoted pursuant to Article 102 of the TUF and Article 37 of the Regulation on Issuers, and in any case in accordance with Italian law.

The Offer has not been made, and will not be made, or distributed into, the United States of America, Canada, Japan or Australia, or in any other country in which the Offer would not be permitted in the absence of authorization by the relevant authorities (the "**Other Countries**"), neither through national or international means or instruments of communication or trade within the Other Countries (including, by way of example, post, fax, telex, e-mail, telephone and internet), nor through any structure whatsoever of any financial intermediary of the Other Countries, nor in any other way.

Copies of the Offer Document, or portions thereof, as well as copies of any documents that the Offeror shall issue in connection with the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, to the Other Countries. Any person receiving the above documents shall not distribute, send or dispatch them (neither by mail nor by any other means or instrumentality of communication or commerce) in the Other Countries.

Any acceptance of the Offer as a result of solicitation activities carried out in violation of the above limitations will not be accepted.

The Offer Document and any document to be issued by the Offeror in connection with the Offer do not constitute and shall not be construed as an offer of financial instruments addressed to persons resident in the 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 countries or derogation from such provisions.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their consultants.

F.5 Payment Date

Subject to the fulfilment of the Conditions of the Offer (or the waiver thereof by the Offeror, with the exception of the By-Laws Condition, which is not waivable), the payment of the Consideration to the holders of the Shares tendered to the Offer, in exchange for the simultaneous transfer of ownership of such Shares, will take place on the 5th (fifth) Trading Day following the closing of the Acceptance Period and, therefore, unless the Acceptance Period is extended in accordance with applicable law, on 19 March 2021 (the "**Payment Date**").

In case of extension of the Acceptance Period, the payment of the Consideration will be made on the 5th (fifth) Trading Day after the closing date of the Acceptance Period, as extended in accordance with the applicable law. The new Payment Date thus determined will be announced by the Offeror by means of a notice published pursuant to article 36 of the Issuer Regulations.

The Shares will be transferred to the Offeror on the Payment Date.

No interest will be paid on the Consideration between the date of acceptance of the Offer and the Payment Date.

F.6 Procedures for payment of the Consideration

Subject to the fulfilment of the Conditions of the Offer (or the waiver thereof by the Offeror, with the exception of the By-Laws Condition, which is not waivable), the payment of the Consideration will be made by the Offeror in cash, through Intermediary Responsible for Coordinating the Collection of the Acceptance, to the Appointed Intermediaries, who will transfer the funds to the Depository Intermediaries for crediting the accounts of their respective clients, in accordance with the instructions provided by the parties accepting the Offer in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer will be deemed fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediary or Depository Intermediaries do not transfer such amounts to the entitled parties or delay their transfer remains under the sole responsibility of the parties accepting the Offer.

F.7 Indication of the regulatory laws of the contracts executed between the Offeror and the owners of the financial instruments of the Issuer, and competent jurisdiction

The Offer is governed by the law of the Italian Republic and is subject to the Italian jurisdiction.

F.8 Procedures and terms for repayment of the Shares in the event of inefficacy of the Offer

In the event that even one of the Offer Conditions is not fulfilled and the Offeror does not exercise its right to withdraw from the Offer (with the exception of the By-Laws Condition, which cannot be waived), the Offer will not be completed. In such case, any Shares tendered to the Offer will be placed at the disposal of the accepting parties, within one Trading Day from the date on which the failure to fulfil them will be communicated for the first time: the Shares will then return into the availability of the accepting parties through the Depository Intermediaries, without any charges or expenses to be borne by them.

G. FINANCING PROCEDURES, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 Financing procedures and performance guarantees related to the Offer

G.1.1. Procedures for financing the Offer

The Offeror will cover the Maximum Total Disbursement (EUR 88,134,579) and of the costs of the Offer using funds already available to the ATS Group. More specifically, the resources necessary to cover the Total Maximum Disbursement and the costs of the Offer may be financed through capital increases, capital payments, shareholder loans and/or any other means that ATS will make available to the Offeror.

Therefore, the Offeror will not resort to any bank indebtedness to cover the Offer.

Pursuant to article 37-*bis* of the Issuer Regulations, ATS Italia thus declares to be able to fully comply with the commitment to pay the Maximum Total Disbursement.

G.1.2 Guarantee of Exact Fulfilment

The guarantee of exact fulfilment, pursuant to article 37-*bis* of the Issuer Regulations, consists of a declaration of guarantee issued by The Bank of Nova Scotia as agent (the "**Agent**") of certain lenders, including The Bank of Nova Scotia (the "**Banks**") in relation to the ATS Credit Agreement. According to the guarantee of exact fulfilment, within the terms provided therein, the Banks have irrevocably agreed to make available an amount in cash not exceeding the Maximum Total Disbursement for the purpose of the payment of the Consideration, in the event of the Offeror's breach of the obligation to pay the full price of all the Shares tendered in acceptance of the Offer, nevertheless up until an amount equal to the Maximum Total Disbursement.

In order to guarantee the exact fulfilment of the Offeror's payment obligations in the context of the Offer, pursuant to article 37-*bis* of the Issuer Regulations, ATS has obtained from the Agent, on behalf of the Banks, confirmation of the availability of a cash amount in favour of the Offeror to guarantee the exact fulfilment of the Offeror's obligation to pay the full price of all the Shares tendered to the Offer, up to an overall amount not exceeding the Maximum Total Disbursement.

Following the discussions held between The Bank of Nova Scotia and the Offeror, The Bank of Nova Scotia, as Agent of the Banks, issued a letter of guarantee (the "**Cash Confirmation Letter**") pursuant to which it has been confirmed the irrevocable commitment of the Banks, in the event of breach by the Offeror of its obligation to pay the full price of all the Shares tendered to the Offer, to make available to UniCredit Bank AG, Milan Branch, as Intermediary Responsible for Coordinating the Collection of the Acceptances, upon its written request, in the interest of the Issuer's shareholders who have tendered their Shares to the Offer, without the possibility of raising any objection (including, without limitation, the prior enforcement against the Offeror or any objection in connection with the existence, validity or enforceability of the ATS Credit Agreement), a cash sum not exceeding the Maximum Total Disbursement determined on the basis of a Consideration payable by the Offeror for the purchase of Shares not exceeding EUR 4.600 per Share, in each case up to an amount equal to the Maximum Total Disbursement.

The guarantee of exact fulfilment will remain in full force and effect until the earlier of (i) the date on which the Consideration for all the Shares tendered to the Offer has been fully paid; (ii) the fifth Trading Day following the end of the Acceptance Period in the event the Offer Conditions are not fulfilled or waived by the Offeror; or (iii) 31 March 2021.

G.2 Reasons for the transaction and plans elaborated in relation to the Issuer

G.2.1 Reasons for the Offer

The Offer represents the means by which the Offeror intends to implement its plan aimed at acquiring the entire share capital of the Issuer and obtaining the Delisting.

Delisting is aimed at ensuring a simplification of the ownership structure, which in turn would allow to pursue more efficiently the objectives of rationalisation and development of the Issuer's assets. In fact, the status of unlisted company would lead to greater operational and organisational flexibility and greater speed and effectiveness in the implementation of any management decisions, as well as a reduction in the costs associated with the status of a listed company.

If the Delisting is not achieved following the completion of the Offer pursuant to the provisions of Art. 41 of the AIM Guidelines (including any extension), the Offeror reserves the right to achieve the Delisting through other means, including, (a) the request, subject to a shareholders' resolution, under article 41 of the AIM Issuer Regulations, which requires the approval of not less than 90% of the votes of the shareholders attending the meeting, and/or (b) the merger by incorporation of the Issuer into ATS Italia, an unlisted company, in compliance with the resolution quorum under article 41 of the AIM Guidelines, equal to 90% of the votes of the shareholders attending the meeting.

G.2.2 Plans related to the management of the business

The Offer is aimed at ensuring the stability of the shareholding necessary to allow the Issuer to benefit from future development and growth opportunities, as well as strategic guidance aimed at enhancing the business in the medium-long term.

ATS' objective is, through its know-how and global reach, to enhance CFT's growth as a fundamental part of the ATS Group.

ATS will provide CFT with strategic guidance focusing on increasing the value of the business in the medium-long term, as well as with the opportunity to benefit from synergies available as a result of CFT joining the ATS Group. ATS will leverage a well-established global footprint to support the Issuer in expanding its activity into new markets. As a result of ATS' global reach and industry-leading automation, CFT may benefit from future development and growth opportunities within the ATS Group.

The Issuer's existing activities and technologies and the know-how of CFT's employees are core to the value that CFT offers. Following the Offer, CFT will continue to operate through its established operational facilities that the Offeror intends to maintain in Italy. Additionally, the Offeror's intention is to keep the Issuer's headquarters in Parma, Italy.

In this perspective, ATS is expected to negotiate with certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., which shall act on behalf of the relevant lessors, and ensure that the Issuer will execute, within ten business days from the Payment Date, the amendments or novation of the leases identified by mutual agreement between the parties to the Deed of Undertaking, providing for (i) an effective term of six years from the Payment Date, subject to automatic renewal for a further period of six years, unless terminated early by the Issuer, and (ii) any other amendments to the ancillary terms and conditions, as may be agreed between the parties.

Moreover, in this perspective, the Deed of Undertaking provides for the commitment of ATS, the Offeror as well as Mr. Alessandro Merusi and Mr. Roberto Catelli to negotiate and execute two directorship agreements, effective as of the Payment Date, regulating respectively (i) the appointment of Mr. Alessandro Merusi as *Amministratore Delegato* of the Issuer as well as certain amendments to his employment contract currently in force with the Issuer, and (ii) the appointment of Mr. Roberto Catelli as Chairman of the Board of Directors of the Issuer as well as certain non-competition obligations upon expiry of such term of office.

The Offeror believes that the objectives described above can be more effectively achieved following the Delisting of the Ordinary Shares, which will give CFT greater operational and organisational flexibility.

Furthermore, through the Offer the Offeror intends to offer the Issuer's shareholders the possibility of selling their shareholdings in the Issuer at more favourable terms than the ones resulting from the average trading values of the Ordinary Shares in recent months and years.

G.2.3 Future investments and sources of funding

As at the Offer Document Date, the Board of Directors of the Offeror has not taken any decision regarding investments significant and/or additional to those generally required for the ordinary course of business in the industrial sector in which the Issuer itself operates.

Facilities agreement relating to the Issuer

On 16 November 2018, the Issuer entered into with Crédit Agricole Cariparma S.p.A., HSBC Bank Plc, Banca Nazionale del Lavoro S.p.A., UniCredit S.p.A., Mediocredito Italiano S.p.A., Banco BPM S.p.A. and Banca Monte dei Paschi di Siena S.p.A. (the "**Lenders**") a facilities agreement for a total amount of Euro 100,000,000 (the "**Facilities Agreement**"). The Facilities Agreement contains an automatic mandatory prepayment clause in the event of, inter alia, a change of control of the Issuer. In particular, under the terms of the Facilities Agreement, the Issuer is required to prepay the amount of the Facilities Agreement within 10 business days of the change of control, unless a waiver is issued by the Lenders. In this regard, in the event of a positive outcome of the Offer, the Offeror, to the extent necessary, intends to provide the Issuer with the necessary financial resources to meet the prepayment obligation described above.

G.2.4 The Merger

If, at the outcome of the Offer (including any extension thereof), the Offeror waives the Threshold Condition and the Ordinary Shares remain listed, in line with the reasons and objectives of the Offer,

within twelve months from the Payment Date, the Offeror reserves the right to propose to the competent bodies of the Issuer and the Offeror to obtain the Delisting through merger by incorporation of the Issuer into the Offeror (unlisted company) (the "**Merger**"). In this regard, it should be noted that the Merger must be approved by the extraordinary Shareholders' Meeting of the Issuer with the majority envisaged in art. 41 of the AIM Issuer Regulations, equal to 90% of the votes of the shareholders attending the meeting.

If, on the other hand, as a result of the Offer (including any extension thereof) the Delisting of the Issuer is achieved, the Offeror will consider, at its own discretion, the possibility of carrying out any direct or reverse merger within the twelve months following the Payment Date, should this be necessary and/or appropriate in order to best achieve the objectives of the Offer.

The Issuer's shareholders who (i) remain in the Issuer's shareholding structure, and (ii) did not vote in favour of the resolution approving the Merger, would only have the right to withdraw if one of the conditions set out in article 2437 of the Italian Civil Code is met. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with article 2437-*ter*, second paragraph, of the Italian Civil Code, considering the assets of the Issuer and its income earnings prospects.

In any event, it is understood that, as at the Offer Document Date, no formal decisions have been taken by the competent bodies of the Offeror and of the Issuer with respect to the implementation of the possible Merger, nor with respect to the terms of its execution.

G.2.7 Further extraordinary transactions (both in addition and/or as an alternative to the Merger)

The Offeror does not exclude the possibility to evaluate in the future, at its sole discretion, the implementation – in addition and/or as an alternative to the Merger – of any further extraordinary transactions and/or corporate and business reorganization that it deems appropriate and in line with the objectives of the Offeror, as well as with the growth and development objectives of the Issuer.

In any case, as at the Offer Document Date no formal decisions have been taken by the competent bodies of the companies which might be involved in relation to these possible transactions.

G.2.8 Expected changes in the appointment and composition of corporate bodies

As provided for in the Deed of Undertaking, in the event of a positive outcome of the Offer, the parties have undertaken certain commitments regarding the appointment and composition of the Issuer's corporate bodies.

In particular, certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., undertook to use their best efforts to ensure that, in case of fulfilment of the Threshold Condition or waiver thereof by the Offeror, an extraordinary shareholders' meeting of the Issuer is validly held after the publication of the Offer Results Press Release and before the Payment Date so that the shareholders propose and vote in favour of an amendment to the By-Laws in order to

amend the list voting mechanism provided for in the By-Laws for the appointment of the Board of Directors of the Issuer.

Furthermore, in relation to the composition of the administrative body, ATS, the Offeror as well as Mr. Alessandro Merusi and Mr. Roberto Catelli undertook to negotiate and execute two directorship agreements, with effect from the Payment Date, regulating respectively (i) the appointment of Mr. Alessandro Merusi as *Amministratore Delegato* of the Issuer, and (ii) the appointment of Mr. Roberto Catelli as Chairman of the Board of Directors of the Issuer.

In addition, the Offeror intends to take the appropriate initiatives to express the majority of the Board of Directors of the Issuer, in accordance with the law and the By-Laws.

In this perspective, pursuant to the Deed of Undertaking, certain shareholders of the Issuer, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., undertook to use their best efforts to ensure that all members of the Board of Directors and the Board of Statutory Auditors of the Issuer resign immediately after the publication of the Offer Results Press Release and before the Payment Date, with effect from the shareholders' meeting to be held after the Payment Date, which will resolve on the appointment of the new Board of Directors and the new Board of Statutory Auditors.

G.2.9 Amendments to the By-Laws

In the event of Delisting, as soon as reasonably practicable, a new text of the By-Laws will be submitted to the approval of the Issuer's extraordinary Shareholders' meeting, which will consider, *inter alia*, the fact that the Issuer will no longer be a company with shares listed on AIM.

G.3 Free float restoration

Without prejudice to what is indicated in the Warnings, if, after completion of the Offer (including any extension thereof) and in the absence of Delisting, there is a shortage of free float such as not to ensure the regular course of trading of the Ordinary Shares, Borsa Italiana may order the suspension and/or withdrawal from trading of the Ordinary Shares pursuant to Articles 40 and 41 of the AIM Issuer Regulations.

Should such shortage of free float occur, the Offeror does not intend to implement any measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions for a regular trading of the Ordinary Shares, as there is no obligation in this respect under the applicable regulations.

In the event of revocation of the Ordinary Shares from trading on AIM, holders of such Ordinary Shares who have not accepted the Offer will be holders of financial instruments which are not admitted to trading on any multilateral trading facility or which may not be relevantly distributed to the public, thereby making it difficult for them to liquidate their investment in the future.

H. EVENTUAL AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE PERSONS ACTING IN CONCERT WITH IT AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE BOARDS OF DIRECTORS OR STATUTORY AUDITORS

H.1 Description of financial and/or commercial agreements and transactions that have been executed or resolved in the twelve months prior to the publication of the Offer, which may or have had significant effects on the activity of the Offeror and/or the Issuer

Exception made for what is contained in the Offer Document and in particular in Paragraph 5 of the Recitals, the Offeror and the Person Acting in Concert are not parties to further financial and/or commercial agreements and transactions with the Issuer or other significant shareholders of the Issuer or the members of the Issuer's Boards of Directors or Statutory Auditors, executed or resolved in the twelve months prior to the publication of the Offer, which may or have had significant effects on the activity of the Offeror and/or the Issuer.

H.2 Agreements concerning the exercise of voting rights or the transfer of shares and/or other financial instruments of the Issuer

At the Offer Document Date there are no agreements which the Offeror and the Person Acting in Concert are parties to concerning the exercise of voting rights or the transfer of Ordinary Shares and/or other financial instruments of the Issuer, except as indicated below.

The Deed of Undertaking, described in the Recitals to the Offer Document, entered into on 7 December 2020 between the Offeror, ATS and some of the Issuer's shareholders, specifically RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. as well as Mr. Roberto Catelli and Mr. Alessandro Merusi, with the purpose of regulating, inter alia, the commitment of the aforementioned Issuer's shareholders to tender their Shares in acceptance of the Offer.

For more information regarding the Deed of Undertaking please refer to Paragraph 5 of the Recitals of the Offer Document.

I. REMUNERATION TO INTERMEDIARIES

As consideration for the functions performed in relation to the Offer, the Offeror will recognise and pay the following remunerations, including any remuneration by way of brokerage commission:

- (i) to the Intermediary Responsible for Coordinating the Collection of the Acceptances, a commission equal to EUR 110,000; and
- (ii) to the Appointed Intermediaries (including the Intermediary Responsible for Coordinating the Collection of the Acceptances):
 - (a) a commission equal to 0,10% of the countervalue of the Shares tendered in acceptance of the Offer up to a maximum amount of EUR 5.000 to each shareholder which tenders their Shares to the Offer; and
 - (b) a fixed commission equal to EUR 5,00 for each Acceptance Form.

The Appointed Intermediaries shall reimburse to the Depositary Intermediaries 50% of the commissions referred to in point (ii)(a), relating to the equivalent value of the Shares deposited through the latter, as well as the entire fixed commission referred to in point (ii)(b) relating to the Acceptance Forms submitted by them.

The commissions referred to under point (b) above will be paid to the Appointed Intermediaries at the conclusion of the Offer, and in any case after receipt by the Intermediary Responsible for Coordinating the Collection of Acceptances of the amounts due by the Offeror.

L. ALLOTMENT HYPOTHESIS

Since this is a total public offer, no form of allotment is envisaged.

M. APPENDIX

M.1 Offeror's Notice

To:
CONSOB
Divisione Corporate Governance
Ufficio OPA e Assetti Proprietari
Via G.B. Martini, 3
00198 Rome
By certified email (posta certificata)

To:
CFT S.p.A.
Via Paradigna, 94/A
43122 Parma
By certified email (posta certificata)
*To the kind attention of the Chairman and of
the Amministratore Delegato*

To:
Borsa Italiana S.p.A.
Piazza Affari, 6
20123 Milan
By certified email (posta certificata)

To:
ANSA
economia@ansa.it

Reuters
milan.newsroom@thomsonreuters.com

Radiocor
radiocordeski@ilsole24ore.com

Cambridge, Ontario, Canada, 7 December 2020

Notice pursuant to article 102, first paragraph, of Legislative Decree No. 58 of 24 February 1998, as further amended (the "CLFI"), and article 37 of the regulation adopted by CONSOB under its Resolution no. 11971 of 14 May 1999, as further amended (the "Issuers' Regulations"), regarding the voluntary public offer to purchase all ordinary shares, multiple voting shares and special shares of CFT S.p.A. launched by ATS Automation Holdings Italy S.r.l.

Pursuant to and for the purposes of article 102, first paragraph, of the CLFI and article 37 of the Issuers' Regulations, ATS Automation Holdings Italy S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, registered with the Companies' Register of Milano-Monza-Brianza-Lodi under registration number and fiscal code 11476770968 ("**ATS Italia**" or the "**Offeror**"), a company wholly and indirectly controlled by ATS Automation Tooling Systems Inc., a company incorporated under the laws of Ontario, Canada, having its registered offices in 730 Fountain Street North Building 2, Cambridge, Ontario ("**ATS**") hereby communicates its decision to launch a voluntary public offer under articles 102 *et seq.* of the CLFI (the "**Offer**"), for the purchase of no. 16,026,357 ordinary shares (the "**Ordinary Shares**"), no. 3,000,000 multiple voting shares (the "**Multiple Voting Shares**") and no. 133,334 special shares (the "**Special Shares**" and jointly with the Ordinary Shares and the Multiple Voting Shares, the "**Shares**") of CFT S.p.A. ("**CFT**" or the "**Issuer**"), a company with its ordinary shares traded on the multilateral trading facility called AIM Italia ("**AIM**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), representing all the shares of the Issuer in circulation as of the date of this notice, including treasury shares in the portfolio which may be purchased, from time to time, by the Issuer.

The key terms of the Offer and its legal requirements are indicated herein below.

For any further information and a complete description and evaluation of the Offer, please refer to the offer document which will be prepared on the basis of model 2A of Annex 2 of the Issuers' Regulations, and which will be made available to the market within the time, terms and conditions provided for by the applicable law (the "**Offer Document**").

1. PARTICIPANTS IN THE OFFER

1.1 The Offeror and the controlling companies

ATS Italia is a company which was incorporated on 9 November 2020 for the purposes of launching the Offer and which is indirectly and wholly controlled by ATS.

The ATS group is a leading automation solutions provider, engaged in planning, designing, building, commissioning and servicing automated manufacturing and assembly systems, including automation products. ATS is the parent company of the ATS group and its shares are listed on the Toronto Stock Exchange.

As of the date hereof, neither the Offeror, nor ATS nor any of the companies belonging to the ATS group holds, directly or indirectly, any share in the share capital of the Issuer and/or other financial instruments issued by the Issuer, nor derivative financial instruments or having as underlying such instruments.

1.2 The persons acting in concert with the Offeror with regard to the Offer

ATS shall be considered the only person acting in concert with the Offeror pursuant to article 101-*bis*, paragraph 4-*bis*, letter b), of the CLFI, as indirect parent company of the Offeror.

1.3 The undertaking to adhere to the Offer

On 7 December 2020, ATS and the Offeror, certain of CFT's shareholders, namely RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l., as well as Mr. Roberto Catelli and Mr. Alessandro Merusi entered into an agreement aimed at regulating, *inter alia*, the commitment to adhere to the Offer, tendering to the Offer all the Shares owned by them (the "**Deed of Undertaking**").

In particular, pursuant to the Deed of Undertaking:

- (a) RPC S.r.l. has undertaken to tender to the Offer no. 1,792,578 Ordinary Shares and no. 900,000 Multiple Voting Shares, representing its entire shareholding in CFT as of the date hereof (equal to 11.2% of the share capital of CFT represented by Ordinary Shares and 18.0% of the voting rights);
- (b) A.E.A. S.r.l. has undertaken to tender to the Offer no. 1,765,558 Ordinary Shares and no. 900,000 Multiple Voting Shares, representing its entire shareholding in CFT as of the date hereof (equal to 11.0% of the share capital of CFT represented by Ordinary Shares and 17.8% of the voting rights);
- (c) Ma. Li S.r.l. has undertaken to tender to the Offer no. 1,774,508 Ordinary Shares and no. 900,000 Multiple Voting Shares, representing its entire shareholding in CFT as of the date hereof (equal to 11.1% of the share capital of CFT represented by Ordinary Shares and 17.9% of the voting rights);
- (d) F&B Capital Investment S.r.l. has undertaken to tender to the Offer no. 607,967 Ordinary Shares and no. 300,000 Multiple Voting Shares, representing its entire shareholding in CFT as of the date hereof (equal to 3.8% of the share capital of CFT represented by Ordinary Shares and 6.0% of the voting rights); and

- (e) Mr. Alessandro Merusi, *Amministratore Delegato* of CFT, has undertaken to tender to the Offer no. 233,100 Ordinary Shares (equal to 1.5% of CFT's share capital represented by Ordinary Shares and 0.9% of the voting rights) to be assigned to him under CFT's stock grant plan, and which will represent the entire shareholding directly held by Mr. Alessandro Merusi in the Issuer.

The Shares covered by the Deed of Undertaking (including the Ordinary Shares assigned to Mr. Alessandro Merusi pursuant to the CFT's stock grant plan) represent in total, as of the date hereof, 38.5% of CFT's share capital represented by Ordinary Shares and 60.6% of the voting rights.

1.4 The Issuer

The Issuer is CFT S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of the Italian Republic with registered office at Via Paradigna, 94/A, Parma, registered with the Companies' Register of Parma under registration number and fiscal code no. 09935170960. As of the date hereof, the Issuer's share capital amounts to EUR 10,000,000, divided into no. 16,026,357 Ordinary Shares, no. 3,000,000 Multiple Voting Shares and no. 133,334 Special Shares.

The Ordinary Shares are traded on the AIM. The Multiple Voting Shares and the Special Shares are not traded on any regulated market or multilateral trading facility.

2. GROUNDS UNDERLYING THE OFFER AND THE OFFEROR'S PLANS FOR THE FUTURE

The Offer represents the means by which the Offeror intends to implement its plan aiming at acquiring the entire Issuer's share capital and achieving the revocation of the Ordinary Shares' listing from the AIM (the "**Delisting**").

In the event that the Delisting is not achieved as a result of the Offer pursuant to article 41 of the Guidelines on AIM Issuers' Regulations (including any possible extension), the Offeror reserves the right to achieve the Delisting by other means, including (a) the request, subject to a shareholders' resolution, in accordance with article 41 of the AIM Issuers' Regulations, and/or (b) the merger by incorporation of the Issuer into ATS Italia, an unlisted company, in compliance with the deliberative quorum set forth in article 41 of the Guidelines on AIM Issuers' Regulations.

It should be noted that CFT's by-laws do not refer to the provisions of article 108 (*obligation to purchase*) of the CLFI and article 111 (*right to purchase*) of the CLFI and therefore these will not apply as a result of the Offer.

ATS' objective is, through its know-how and global reach, to enhance CFT's growth as a fundamental part of the ATS group.

ATS will provide CFT with strategic guidance focusing on increasing the value of the business in the medium-long term, as well as with the opportunity to benefit from synergies available as a result of CFT joining the ATS group. The Offeror will leverage a well-established global footprint to support the Issuer in expanding its activity into new markets. As a result of ATS' global reach and industry-leading automation, CFT may benefit from future development and growth opportunities within the Offeror's group.

The Issuer's existing facilities and the know-how of CFT's employees are core to the value that CFT offers. Following the Offer, CFT will continue to operate through its established operational facilities that the Offeror intends to maintain in Italy. Additionally, the Offeror's intention is to keep the Issuer's headquarters in Parma, Italy. In such perspective, the extension of the term of certain current lease agreements related to the locations of the CFT group is envisaged, so as to ensure stability to the presence in the region.

Lastly, the Offeror intends to confirm the roles of Mr. Roberto Catelli and Mr. Alessandro Merusi respectively as Chairman and *Amministratore Delegato* of CFT pursuant to specific directorship agreements whose terms and conditions will be defined before the publication of the Offer Document.

ATS deems that the targets described above can be reached more effectively following the Delisting of the Ordinary Shares on account of the consequent greater operational and organizational flexibility of CFT.

Moreover, by promoting the Offer, the Offeror intends to provide the Issuer's shareholders with an opportunity to dispose of their shareholdings in the Issuer on terms that are more favourable than those resulting from the average trading performance of the Shares in recent months and years.

3. ESSENTIALS TERMS OF THE OFFER

3.1 Financial instruments included in the Offer

The Offer is launched on all the Shares of the Issuer, including the treasury Shares in portfolio and those which may be eventually purchased, from time to time, by the Issuer.

Following the dissemination of this notice, as well as during the Tender Period (as defined below), as possibly extended, the Offeror reserves the right to purchase Shares of the Issuer outside the Offer, to the extent permitted by applicable law. Any purchases made outside the Offer will be disclosed to the market pursuant to article 41, second paragraph, letter c), of the Issuers' Regulations.

The Shares tendered to the Offer must be freely transferable to the Offeror without prejudice, with respect to the Multiple Voting Shares, to the occurrence of the By-laws Condition (as defined in Article 3.4(b) of this notice), as well as free from restrictions and encumbrances of any kind and nature, whether real, compulsory or personal.

It should be noted that the Offer does not relate to the warrants issued by CFT, in relation to which, in the event of Delisting, the provisions of article 9, paragraph 2, of the relevant warrant regulation shall apply.

3.2 Unit price and maximum consideration of the Offer

The Offeror will pay a consideration equal to EUR 4.600 for each Share tendered to the Offer (the "Price"). The Price will therefore be the same for each Ordinary Share, Special Share and Multiple Voting Share tendered to the Offer.

The Price is intended net of stamp duties, if due, and of the fees, commissions and expenses, which shall be borne exclusively by the Offeror. The withholding tax, if due, will be borne by those accepting the Offer.

The Price incorporates a premium equal to 86.4% over the official unit price of the Ordinary Shares as of 4 December 2020 (the trading day prior to the announcement of the Offer to the market), which was equal to EUR 2.468 (source: *Borsa Italiana*), as well as a premium equal to 139.3% compared to the official unit price of the Ordinary Shares as at 27 November 2020, which was equal to EUR 1.922 (source: *Borsa Italiana*).

The following table outlines the data referring to the arithmetic weighted average of the prices of the Ordinary Shares for volumes traded during the reference periods, from 4 December 2020.

| Reference period | Weighted average price* | Implied premium of the Offer |
|----------------------------|--------------------------------|-------------------------------------|
| VWAP 1 st month | EUR 2.046 | 124.8% |
| VWAP 3 rd month | EUR 2.089 | 120.2% |

| | | |
|-----------------------------|-----------|--------|
| VWAP 6 th month | EUR 2.275 | 102.2% |
| VWAP 12 th month | EUR 2.727 | 68.7% |

(*) *Source:* Borsa Italiana

The Price has been determined following ATS' due diligence on the Issuer and evaluation of the Issuer's financial condition and the expectations for potential growth of the Issuer in the medium to long term. The maximum aggregate disbursement of the Offeror calculated based on the maximum number of Shares within the scope of the Offer, including the treasury Shares in portfolio and those that may be eventually purchased by the Issuer from time to time, in the event that all those entitled tender the entirety of their Shares, shall be equal to EUR 88,134,579 (the "**Maximum Aggregate Disbursement**").

The Offeror intends to cover the Maximum Aggregate Disbursement by making recourse to already available funds of the ATS group.

According to article 37-*bis* of the Issuers' Regulations, ATS Italia declares to be in a position to fully meet its commitment to pay the Price.

3.4 The Tender Period

The tender period under the Offer (the "**Tender Period**") will be agreed upon with Borsa Italiana in compliance with the terms of article 40 of the Issuers' Regulations, and will have a duration comprised between a minimum of fifteen and a maximum of forty trading days, unless extended to the extent permitted by applicable law.

The date of the Price's payment will be the fifth trading day following the end of the Tender Period (the "**Payment Date**").

Save in the case of competing offers (*offerte concorrenti*) pursuant to the relevant provisions of the CLFI and Issuers' Regulations, the Shares tendered to the Offer will remain bound to the Offer until the Payment Date and the accepting parties may exercise all the economical and voting rights provided under the Shares, but shall not (i) assign, in whole or in part, or (ii) in any case carry out acts of disposal (including pledges or other encumbrances or restrictions) of, or (iii) exercise the right of withdrawal (where applicable) in relation to, the Shares tendered to the Offer. During the same period, no interest on the Price will be due by the Offeror.

3.5 Conditions to the Offer

The Offer's effectiveness is subject to satisfaction of each of the following conditions precedent (the "**Offer Conditions**"):

- (d) the acceptances of the Offer – taking into account any purchases made on the market, directly or indirectly, by the Offeror in accordance with applicable law – relate to a total number of Ordinary Shares that enables the Offeror to hold an aggregate shareholding at least equal to 90% (ninety per cent) of the Issuer's share capital represented by the Ordinary Shares (the "**Threshold Condition**");
- (e) the approval by the extraordinary shareholders' meeting of CFT, to be held after the publication of the final results of the Offer and before the Payment Date, of an amendment of the by-laws aimed at allowing the transfer to the Offeror, as a result of the acceptance of the Offer, of the Multiple Voting Shares, thus removing the constraints of non-transferability of the Multiple Voting Shares set forth in article 6.4 of CFT's by-laws and of the related provisions set out therein (the "**By-laws Condition**");

- (f) the obtainment, without conditions, requirements and limitations, by the second trading day prior to the Payment Date, of the clearance by the German antitrust authority (*Bundeskartellamt*) in relation to the acquisition of control of the Issuer by the Offeror (the "**Antitrust Condition**");
- (g) the obtainment without conditions, requirements and limitations, by the second trading day prior to the Payment Date, of the approval by the Spanish Foreign Investment Authority in accordance with Article 7-*bis* of the Spanish Law No. 19/2003 (i.e. *Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior*) to the acquisition of control of the Issuer by the Offeror (the "**Golden Power Condition**"); and
- (h) the obtainment of an unconditional waiver by the Issuer and CFO SIM S.p.A. of the lock-up commitments undertaken by RPC S.r.l., A.E.A. S.r.l., Ma. Li S.r.l. and F&B Capital Investment S.r.l. on 18 July 2018 (the "**Lock-up Condition**").

The Offeror may waive or amend, in whole or in part, to the extent permitted by applicable law, one or more of the Offer Conditions at any time and at its sole discretion, in compliance with the provisions under article 43 of the Issuers' Regulations and giving notice in accordance with article 36 of the Issuers' Regulation.

In accordance with article 36 of the Issuers' Regulations, the Offeror will give notice of the satisfaction or non-satisfaction of the Offer Conditions, and, in the event that one or more Offer Conditions have not been satisfied, of any waiver of the Offer Conditions, within the following terms:

- (a) as to the Threshold Condition and the Lock-Up Condition, with the announcement of the provisional results of the Offer that will be published by the evening of the last day of the Tender Period and, in any case, by 7:59 a.m. of the first trading day following the end of the Tender Period;
- (b) as to the By-laws Condition, following the announcement by CFT to the market of the results of the relevant extraordinary shareholders' meeting; and
- (c) as to the Antitrust Condition and the Golden Power Condition, by 7:59 a.m. of the trading day prior to the Payment Date.

In the event that even one of the Offer Conditions is not satisfied and the Offeror does not exercise its right to waive it and, consequently, in case of non-fulfilment of the Offer, the Shares tendered to the Offer will be returned to their respective owners, without any charges or expenses to be borne by them, by the end of the trading day following the date on which the non-fulfilment of the Offer is communicated.

3.6 Amendments to the Offer

In compliance with the limits provided under the applicable law (and, in particular, within the limits and according to the procedure under article 43 of the Issuers' Regulations), the Offeror reserves the right to make amendments to the Offer up to the date prior to the end of the Tender Period. Should the Offeror exercise its right to amend the Offer on the last day available according to applicable law (i.e., the date preceding the date set for the closure of the Tender Period), the closure of the Tender Period may not take place in a term of less than three trading days from the date of publication of the amendments in compliance with article 43 of the Issuers' Regulations.

3.7 Delisting of the Ordinary Shares

As described above, the Offer is aimed at acquiring the entire share capital of the Issuer and achieving the Delisting of the Ordinary Shares.

Potential shortage of the free float

Upon completion of the Offer (including any extension under applicable law), if the conditions for the Delisting are not met, it is not excluded that there will be a shortage of free float not ensuring the regular trading of the Ordinary Shares. In such scenario, Borsa Italiana could order the suspension and/or revocation from listing of the Ordinary Shares.

In this regard, please note that, even in the presence of a shortage of free float, the Offeror will not put in place any measure aimed at restoring the minimum free float conditions for a regular trading performance of the Ordinary Shares.

In the event the Shares are delisted, it should be noted that the holders of the Ordinary Shares who have not accepted the Offer will be holders of financial instruments not traded on any market, with consequent difficulties in liquidating their investment in the future.

3.8 Market where the Offer is brought

The Offer will be brought solely in Italy, since the Ordinary Shares are listed solely on the AIM. The Offer is addressed, indiscriminately and upon equal terms, to all shareholders of the Issuer.

The Offer has not been made, and will not be made, or distributed into, the United States of America, Canada, Japan or Australia, or in any other country in which the Offer would not be permitted in the absence of authorization by the relevant authorities (the "**Other Countries**"), neither through national or international means or instruments of communication or trade within the United States of America, Canada, Japan, Australia or the Other Countries (including, by way of example, post, fax, telex, e-mail, telephone and internet), nor through any structure whatsoever of any financial intermediary of the United States of America, Canada, Japan, Australia or the Other Countries, nor in any other way.

4. SHAREHOLDINGS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date hereof, neither ATS nor ATS Italia, nor any of the companies belonging to the ATS group holds, directly or indirectly, any share in the share capital of the Issuer and/or other financial instruments issued by the Issuer, nor derivative financial instruments or having as underlying such instruments.

5. NOTICES AND AUTHORISATIONS FOR THE CONDUCT OF THE OFFER

By the date of filing of the Offer Document to Consob, the Offeror shall submit: (i) to the German antitrust authority (*Bundeskartellamt*) the application relating to the acquisition of control of the Issuer by the Offeror; and (ii) to the Spanish Foreign Investment Authority the application for approval in accordance with Article 7-bis of the Spanish Law No. 19/2003 (i.e. *Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior*) of the acquisition of control of the Issuer by the Offeror.

6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, announcements and all documents related to the Offer will be available on the website of ATS (www.atsautomation.com).

7. ADVISORS ON THE TRANSACTION

The ATS group is advised in relation to the Offer by:

- Clifford Chance, which is acting as legal adviser; and
- UniCredit, which is acting as sole financial adviser.

M.2 Issuer Notice



COMUNICATO DELL'EMITTENTE

ai sensi dell'art. 103, comma 3 e comma 3-*bis*, del Decreto Legislativo 24 febbraio 1998 n. 58, come successivamente modificato e integrato (il "TUF") e dell'art. 39 del Regolamento di attuazione del TUF, concernente la disciplina degli emittenti, adottato da Consob con delibera n. 11971 del 14 maggio 1999, come successivamente modificato e integrato (il "Regolamento Emittenti")

in relazione alla

OFFERTA PUBBLICA DI ACQUISTO VOLONTARIA TOTALITARIA

avente a oggetto massime n. 16.026.357 azioni ordinarie, massime n. 3.000.000 azioni a voto plurimo e massime n. 133.334 azioni speciali di

CFT S.p.A.

promossa da

ATS Automation Holding Italy s.r.l.

ai sensi degli artt. 102 e ss. nonché dell'articolo 106, comma 4, del TUF come richiamato dal paragrafo 9.1 dello statuto sociale di CFT S.p.A.

-- approvato dal Consiglio di Amministrazione in data 4 febbraio 2021 --

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DEFINIZIONI

Di seguito sono riportate, in ordine alfabetico, le principali definizioni utilizzate nel presente Comunicato dell'Emittente. Ove il contesto lo richieda, i termini definiti al singolare si intendono anche al plurale, e viceversa.

| | |
|--|---|
| Advisor dell'Emittente | KPMG Advisory S.p.A. nominato dal Consiglio di Amministrazione in data 9 dicembre 2020 quale soggetto incaricato di predisporre la <i>Fairness Opinion</i> . |
| AIM | Il sistema multilaterale di negoziazione denominato "AIM Italia/Mercato Alternativo del Capitale" organizzato e gestito da Borsa Italiana, sul quale sono negoziate le Azioni Ordinarie. |
| ATS | ATS Automation Tooling Systems Inc., società di diritto dell'Ontario, Canada, avente sede legale in 730 Fountain Street North Building 2, Cambridge, Ontario e capitale sociale pari a Euro 526.466.000 CAD suddiviso in 92.421.058 azioni comuni quotate alla Borsa di Toronto alla data del 27 settembre 2020. |
| Azioni | Le n. 19.159.691 Azioni di CFT, corrispondenti alla Data del Documento di Offerta al 100% del capitale sociale dell'Emittente e oggetto dell'Offerta, suddivise in n. 16.026.357 Azioni Ordinarie, n. 3.000.000 Azioni a Voto Plurimo e n. 133.334 Azioni Speciali. |
| Azioni a Voto Plurimo | Le n. 3.000.000 azioni a voto plurimo di CFT, aventi le caratteristiche descritte in Statuto. A seguito dell'avveramento della Condizione Statuto e per effetto del successivo trasferimento delle Azioni a Voto Plurimo all'Offerente nell'ambito dell'Offerta, le Azioni a Voto Plurimo si convertiranno automaticamente alla Data di Pagamento in Azioni Ordinarie quotate ai sensi del paragrafo 6.4 dello Statuto, in ragione di una azione ordinaria per ciascuna Azione a Voto Plurimo. |
| Azioni Ordinarie | Le n. 16.026.357 azioni ordinarie di CFT, negoziate su AIM, ivi incluse le Azioni Proprie. |
| Azioni Proprie | Le n. 251.617 Azioni Ordinarie proprie che risultano possedute dall'Emittente alla Data del Documento d'Offerta, rappresentanti l'1,57% del capitale sociale ordinario dell'Emittente che saranno portate in adesione dell'Offerta in virtù della delibera del Consiglio di Amministrazione dell'Emittente del 19 gennaio 2021. |
| Azioni Speciali | Le n. 133.334 azioni speciali di CFT, prive del diritto di voto nelle assemblee ordinarie e straordinarie di CFT e aventi le ulteriori caratteristiche descritte in Statuto. |
| Azionisti | I titolari di Azioni. |
| Banche Finanziatrici dell'Emittente | Crédit Agricole Cariparma S.p.A., HSBC Bank Plc, Banca Nazionale del Lavoro S.p.A., UniCredit S.p.A., Mediocredito Italiano S.p.A., Banco BPM S.p.A. e Banca Monte dei Paschi di Siena S.p.A. |
| Borsa Italiana | Borsa Italiana S.p.A. con sede legale in Milano, Piazza degli Affari n. 6. |
| Cash Confirmation | la garanzia di esatto adempimento, di cui all'articolo 37- <i>bis</i> del Regolamento Emittenti, consistente in una dichiarazione di garanzia rilasciata da The Bank of |

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| Letter | <p>Nova Scotia in qualità di agente (l'“Agente”) di alcune banche finanziatrici (le “Banche”) in relazione al Contratto di Finanziamento ATS.</p> <p>La garanzia di esatto adempimento rimarrà pienamente valida ed efficace fino alla prima delle seguenti date: (i) la data in cui il Corrispettivo per tutte le Azioni portate in adesione all'Offerta è stato interamente corrisposto; (ii) il quinto Giorno di Borsa Aperta successivo alla chiusura del Periodo di Adesione qualora le Condizioni dell'Offerta non si siano avverate o non siano state rinunciate dall'Offerente; o (iii) il 31 marzo 2021.</p> |
| Codice Civile | <p>Il codice civile della Repubblica Italiana, approvato con Regio Decreto 16 marzo 1942, n. 262, come successivamente modificato e integrato.</p> |
| Comunicato dell'Emittente | <p>Il presente comunicato, redatto e approvato dal Consiglio di Amministrazione ai sensi dell'art. 103, comma 3 e comma 3-<i>bis</i> del TUF e dell'art. 39 del Regolamento Emittenti.</p> |
| Comunicato dell'Offerente | <p>La comunicazione dell'Offerente prevista dall'articolo 102, comma 1, del TUF e dall'articolo 37 del Regolamento Emittenti, diffusa in data 7 dicembre 2020.</p> |
| Comunicato sui Risultati dell'Offerta | <p>Il comunicato relativo ai risultati definitivi dell'Offerta, che sarà pubblicato, a cura dell'Offerente, ai sensi dell'articolo 41, comma 6, del Regolamento Emittenti, prima della Data di Pagamento.</p> |
| Condizioni dell'Offerta | <p>Le condizioni di efficacia al cui verificarsi è condizionato il perfezionamento dell'Offerta.</p> |
| Condizione Statuto | <p>L'approvazione da parte dell'assemblea straordinaria dei soci di CFT, da tenersi dopo la pubblicazione del Comunicato sui Risultati dell'Offerta e prima della Data di Pagamento, di una modifica dello Statuto finalizzata a consentire il trasferimento all'Offerente, per effetto dell'adesione all'Offerta, delle Azioni a Voto Plurimo, rimuovendo, pertanto, i vincoli di intrasferibilità delle Azioni a Voto Plurimo di cui al paragrafo 6.4 dello Statuto e relative disposizione statutarie conseguenti.</p> |
| Consiglio di Amministrazione | <p>Il Consiglio di Amministrazione dell'Emittente in carica alla data di approvazione del Comunicato dell'Emittente.</p> |
| Consob | <p>La Commissione Nazionale per le Società e la Borsa con sede legale in Roma, via G. B. Martini, n. 3.</p> |
| Contratto di Finanziamento ATS | <p>Il contratto di finanziamento per un importo complessivo di 750.000.000 dollari canadesi sottoscritto in data 29 luglio 2020 tra, tra le altre, The Bank of Nova Scotia, in qualità di agente, alcune banche, ivi inclusa The Bank of Nova Scotia, in qualità di banche finanziatrici, alcune controllate di ATS, in qualità di garanti, e ATS, in qualità di società finanziata, con scadenza al 29 agosto 2022, al fine di finanziare l'attività ordinaria del Gruppo ATS, ivi incluso il capitale circolante e le spese in conto capitale, e di assistere il Gruppo ATS nel finanziamento di eventuali acquisizioni.</p> |
| Corrispettivo | <p>Il corrispettivo offerto dall'Offerente nell'ambito dell'Offerta, pari a Euro 4,600 per ciascuna Azione che sarà portata in adesione all'Offerta e acquistata dall'Offerente.</p> |

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| Data del Comunicato 102 | 7 dicembre 2020, ossia la data in cui il Comunicato dell'Offerente è stato diffuso al mercato. |
| Data del Documento di Offerta | La data di pubblicazione del Documento di Offerta ai sensi dell'art. 38, comma 2, del Regolamento Emittenti. |
| Data di Pagamento | La data in cui sarà effettuato il pagamento del Corrispettivo, contestualmente al trasferimento a favore dell'Offerente del diritto di proprietà sulle Azioni portate in adesione all'Offerta, corrispondente al quinto Giorno di Borsa Aperta successivo alla chiusura del Periodo di Adesione e quindi (salvo l'eventuale proroga del Periodo di Adesione in conformità alla normativa applicabile) il giorno 19 marzo 2021. |
| Delisting | La revoca delle Azioni Ordinarie dalla quotazione e dalle negoziazioni su AIM. |
| Directorship Agreements | Congiuntamente il Directorship Agreement Catelli e il Directorship Agreement Merusi. |
| Directorship Agreement Catelli | Il <i>directorship agreement</i> tra il dott. Roberto Catelli, ATS e l'Offerente che disciplina, in caso di buon esito dell'Offerta, il ruolo di Roberto Catelli quale presidente di CFT nonché taluni obblighi di non concorrenza alla scadenza del suddetto mandato. |
| Directorship Agreement Merusi | Il <i>directorship agreement</i> tra l'ing. Alessandro Merusi, ATS e l'Offerente che disciplina, in caso di buon esito dell'Offerta, il ruolo di Alessandro Merusi quale amministratore delegato di CFT nonché alcune modifiche da apportare al contratto di lavoro attualmente in essere tra l'ing. Merusi e l'Emittente. |
| Documento di Offerta | Il documento di offerta redatto ai sensi degli artt. 102 e seguenti del TUF e delle applicabili disposizioni del Regolamento Emittenti, avente a oggetto l'Offerta. |
| Emittente o CFT | CFT S.p.A., una società per azioni di diritto italiano, con sede legale in Parma, Via Paradigna, 94/A, iscritta al Registro delle Imprese di Parma al numero di iscrizione e codice fiscale 09935170960. Alla data odierna, il capitale sociale dell'Emittente ammonta a Euro 10.000.000, suddiviso in n. 16.026.357 Azioni Ordinarie, n. 3.000.000 Azioni a Voto Plurimo e n. 133.334 Azioni Speciali. Le Azioni Ordinarie sono negoziate su AIM. |
| Esborso Massimo Complessivo | Il controvalore massimo complessivo dell'Offerta, pari a Euro 88.134.579 calcolato sulla base del Corrispettivo pari a Euro 4,600 per Azione e assumendo che tutte le Azioni siano portate in adesione all'Offerta. |
| Fairness Opinion | La <i>fairness opinion</i> sulla congruità del corrispettivo dell'Offerta, resa dall'Advisor dell'Emittente in data 12 gennaio 2021 e allegata al Comunicato dell'Emittente. |
| Giorno di Borsa Aperta | Ciascun giorno di apertura dell'AIM secondo il calendario di negoziazione stabilito annualmente da Borsa Italiana. |
| Gruppo ATS | ATS e le società da quest'ultima direttamente e/o indirettamente controllate, ivi incluso l'Offerente. |

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| Gruppo CFT | L'Emittente e le società dalla stessa, direttamente e/o indirettamente, controllate. |
| Impegno ad Aderire | L'accordo stipulato in data 7 dicembre 2020 tra l'Offerente, ATS e alcuni degli azionisti dell'Emittente, e segnatamente RPC s.r.l., A.E.A. s.r.l., Ma. Li s.r.l. e F&B Capital Investment s.r.l. nonché il dott. Roberto Catelli e l'ing. Alessandro Merusi, contenente, <i>inter alia</i> , l'impegno dei predetti azionisti dell'Emittente ad aderire all'Offerta, portando in adesione all'Offerta n. 9.173.711 Azioni, costituenti la totalità delle Azioni detenute dai predetti azionisti nel capitale sociale dell'Emittente alla Data del Comunicato 102 e rappresentativi, alla medesima data, del 38,5% del capitale sociale di CFT rappresentato da Azioni Ordinarie e del 60,6% dei diritti di voto (compresi i diritti di voto sospesi inerenti alle Azioni Proprie). |
| Linee Guida AIM | Le linee guida al Regolamento Emittenti AIM, incluse nel Regolamento Emittenti AIM medesimo, nella versione in vigore alla Data del Documento di Offerta. |
| Offerente o ATS Italia | ATS Automation Holdings Italy s.r.l., società di diritto italiano, avente sede legale in Via della Posta 7, Milano (MI), 20123, Italia, numero di iscrizione al Registro delle Imprese di Milano-Monza Brianza-Lodi e codice fiscale 11476770968, REA MI-2605410, capitale sociale pari a Euro 10.000, interamente versato e sottoscritto. |
| Offerta | L'offerta pubblica di acquisto volontaria totalitaria avente a oggetto le Azioni, promossa dall'Offerente ai sensi e per gli effetti di cui agli articoli 102 e 106, comma 4, del TUF, dell'articolo 37 del Regolamento Emittenti e del paragrafo 9.1 dello statuto sociale di CFT, così come descritta nel Documento di Offerta. |
| Periodo di Adesione | Il periodo, concordato con Consob, compreso tra le ore 8:30 (ora italiana) dell'8 febbraio 2021 e le ore 17:30 (ora italiana) del 12 marzo 2021, estremi inclusi, in cui sarà possibile aderire all'Offerta, salvo eventuali proroghe in conformità alla normativa applicabile. |
| Persona che Agisce di Concerto | ATS. |
| Piano Stock Grant | <p>Il piano di incentivazione azionaria a favore di amministratori e dipendenti di CFT deliberato dall'assemblea ordinaria dei soci di CFT (già Glenalta S.p.A.) in data 19 aprile 2018, che prevede l'attribuzione gratuita ai beneficiari dei diritti a ricevere da CFT, sempre a titolo gratuito, Azioni Ordinarie dell'Emittente, con efficacia dal 30 luglio 2018.</p> <p>In data 9 dicembre 2020, il Consiglio di Amministrazione di CFT ha deliberato in esecuzione della delibera dell'assemblea dei soci di Glenalta S.p.A. (oggi CFT) del 19 aprile 2018, di procedere alla consegna delle Azioni Ordinarie ai beneficiari del Piano Stock Grant con efficacia risolutivamente condizionata all'insuccesso dell'Offerta e, pertanto, al mancato cambio di controllo sull'Emittente.</p> <p>La delibera menzionata ha a oggetto l'assegnazione di n. 810.125 Azioni Ordinarie, rappresentanti il 5,05% del capitale sociale ordinario dell'Emittente.</p> |
| Regolamento Emittenti | Il regolamento di attuazione del TUF, concernente la disciplina degli emittenti, adottato da Consob con delibera n. 11971 del 14 maggio 1999, come |

successivamente modificato e integrato.

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| Regolamento Emittenti AIM | Il regolamento AIM pubblicato da Borsa Italiana, comprensivo anche delle relative Linee Guida AIM, nella versione in vigore alla Data del Documento di Offerta. |
| Sito | Il sito internet dell'Emittente www.cft-group.com . |
| Statuto | Lo statuto sociale dell'Emittente in vigore alla Data del Documento di Offerta. |
| TUF | Il Decreto Legislativo n. 58 del 24 febbraio 1998, come successivamente modificato e integrato. |

1. PREMESSA

1.1 L'Offerta

In data 7 dicembre 2020 l'Offerente ha reso noto a Consob e al mercato, tramite la pubblicazione del Comunicato dell'Offerente, la propria decisione di promuovere l'Offerta ai sensi e per gli effetti dell'articolo 102 del TUF e dell'articolo 37 del Regolamento Emittenti.

Il Comunicato dell'Offerente è stato trasmesso da CFT ai rappresentanti dei lavoratori ai sensi dell'articolo 102, comma 2, del TUF.

L'Offerta, rivolta indistintamente e a parità di condizioni a tutti gli Azionisti, ha a oggetto la totalità delle Azioni.

L'Offerente è ATS Automation Holdings Italy s.r.l., veicolo societario non quotato appositamente costituito in data 9 novembre 2020, a rogito del Notaio Angelo Busani, Notaio in Milano (repertorio n. 49060/22574).

L'intero capitale sociale dell'Offerente è indirettamente detenuto da ATS, che esercita il controllo sull'Offerente ai sensi dell'art. 2359 del Codice Civile e dell'art. 93 del TUF per il tramite della controllata Automation Tooling Systems Enterprises GmbH, società di diritto tedesco, avente sede legale in Birkenstr. 1 – 7, 71364 Winnenden, Germania.

ATS è una società costituita secondo le leggi dell'Ontario, Canada, con sede legale a Cambridge, Ontario, Canada, le cui azioni sono quotate alla Borsa di Toronto.

ATS è la società capogruppo del Gruppo ATS, fornitore *leader* di soluzioni di automazione, impegnato nella pianificazione, progettazione, programmazione ingegneristica, costruzione, messa in servizio e manutenzione di sistemi automatizzati di produzione, assemblaggio e collaudo, ivi inclusi prodotti di automazione.

Nel Comunicato dell'Offerente e nel Documento di Offerta si precisa che ATS sarà considerata la sola Persona che Agisce di Concerto con l'Offerente ai sensi dell'art. 101-*bis*, comma 4-*bis*, lettera b), del TUF, in quanto controllante indiretto dell'Offerente. Nel Documento di Offerta è altresì segnalato che, salvo l'Impegno ad Aderire, non sussistono ulteriori accordi tra l'Offerente e/o le società del Gruppo ATS e gli azionisti di CFT né tra l'Offerente e/o le società appartenenti al Gruppo ATS e l'Emittente.

Come reso noto nel Comunicato dell'Offerente e riportato nel Documento di Offerta, in data 7 dicembre 2020 ATS, l'Offerente, RPC s.r.l. (il cui capitale sociale è interamente detenuto dal dott. Roberto Catelli), A.E.A. s.r.l. (il cui capitale sociale è interamente detenuto dalla dottoressa Adele Catelli), Ma. Li s.r.l. (il cui capitale sociale è interamente detenuto dalla dottoressa Livia Catelli) e F&B Capital Investment s.r.l. (il cui capitale sociale è interamente detenuto dall'ing. Alessandro Merusi) nonché il dott. Roberto Catelli e l'ing. Alessandro Merusi hanno stipulato l'Impegno ad Aderire, ovverossia l'accordo contenente, *inter alia*, l'impegno dei predetti azionisti ad aderire all'Offerta, portando in adesione all'Offerta n. 9.173.711 Azioni, costituenti la totalità delle Azioni detenute dai predetti azionisti nel capitale sociale dell'Emittente alla Data del Comunicato 102 e rappresentativi, alla medesima data, del 38,5% del capitale sociale di CFT rappresentato da Azioni Ordinarie e del 60,6% dei diritti di voto (compresi i diritti di voto sospesi inerenti alle Azioni Proprie). Ai sensi del citato Impegno ad Aderire l'ing. Alessandro Merusi si è inoltre impegnato a portare in adesione all'Offerta anche le n. 233.100 Azioni Ordinarie assegnate allo stesso ai sensi del Piano Stock Grant. Per ulteriori informazioni in merito all'Impegno ad Aderire si rinvia alla Premessa 5 del Documento di Offerta.

Il numero delle Azioni oggetto delle Offerta potrebbe variare in diminuzione, in conseguenza di acquisti al di fuori dell'Offerta che l'Offerente potrà eventualmente effettuare durante il Periodo di Adesione nei limiti consentiti dalla legge applicabile.

In data 28 dicembre 2020, l'Offerente ha presentato a Consob il Documento di Offerta ai sensi degli artt. 102 del TUF e 37 del Regolamento Emittenti. In data 4 febbraio 2021, Consob ha approvato il Documento di Offerta ai sensi dell'articolo 102, comma 4, del TUF.

Secondo quanto indicato nel Documento di Offerta, il perfezionamento dell'Offerta è condizionato al verificarsi di ciascuna delle seguenti Condizioni dell'Offerta:

- (a) che le adesioni all'Offerta – tenuto conto degli acquisti eventualmente effettuati sul mercato, direttamente o indirettamente, dall'Offerente ai sensi della normativa vigente – abbiano a oggetto un numero complessivo di Azioni Ordinarie tale da consentire all'Offerente di detenere una partecipazione complessiva almeno pari al 90% del capitale sociale dell'Emittente rappresentato da Azioni Ordinarie;
- (b) l'approvazione da parte dell'assemblea straordinaria dei soci di CFT, da tenersi dopo la pubblicazione del Comunicato sui Risultati dell'Offerta e prima della Data di Pagamento, di una modifica dello Statuto finalizzata a consentire il trasferimento all'Offerente, per effetto dell'adesione all'Offerta, delle Azioni a Voto Plurimo, rimuovendo, pertanto, i vincoli di intrasferibilità delle Azioni a Voto Plurimo di cui al paragrafo 6.4 dello Statuto e relative disposizione statutarie conseguenti;
- (c) l'approvazione da parte della Presidenza del Consiglio dei Ministri e/o di altra autorità competente, entro il secondo Giorno di Borsa Aperta antecedente la Data di Pagamento, dell'operazione di acquisizione del controllo di CFT da parte dell'Offerente senza esercizio di veti e/o rilievi e/o apposizione di condizioni in merito alla stessa, ai sensi e per gli effetti delle previsioni di cui al D.L. n. 21/2012, come successivamente modificato e integrato, ivi incluse le ulteriori precisazioni introdotte dal DPCM n. 179 del 18 dicembre 2020.

L'Offerente si è riservato la facoltà di rinunciare a, o modificare, in tutto o in parte, nei limiti di quanto consentito dalla normativa applicabile, una o più delle Condizioni dell'Offerta – diverse dalla modifica dello Statuto di cui alla precedente lettera (b) – in qualsiasi momento e a sua sola discrezione, in conformità alle previsioni dell'articolo 43 del Regolamento Emittenti, dandone comunicazione ai sensi dell'articolo 36 del Regolamento Emittenti.

Si segnala che l'eventuale rinuncia, anche parziale, alla condizione di cui alla lettera (a) che precede potrà essere decisa dall'Offerente soltanto qualora all'esito dell'Offerta (ivi inclusa l'eventuale proroga) – per effetto delle adesioni all'Offerta, e/o di acquisti eventualmente effettuati al di fuori dell'Offerta medesima ai sensi della normativa applicabile – lo stesso venga a detenere una partecipazione complessiva nel capitale sociale con diritto di voto dell'Emittente almeno pari al 66,667% (computandosi ai fini della suddetta percentuale sia le Azioni Ordinarie sia le azioni ordinarie dell'Emittente rivenienti dalla conversione delle Azioni a Voto Plurimo). Al riguardo l'Offerente, come indicato nel Documento di Offerta, si riserva la facoltà di effettuare una operazione di sollecitazione di deleghe di voto (nelle forme di cui agli articoli 136 e seguenti del TUF e articoli 135 e seguenti del Regolamento Emittenti) in relazione alla suddetta assemblea.

Si precisa che in data 19 gennaio 2021 il Consiglio di Amministrazione dell'Emittente, preso atto del fatto che ai sensi del Comunicato 102 l'Offerta era condizionata all'ottenimento della rinuncia da parte dell'Emittente e di CFO SIM S.p.A. agli impegni di *lock-up* assunti in data 18 luglio 2018 dagli azionisti RPC s.r.l., A.E.A. s.r.l., Ma. Li s.r.l. e F&B Capital Investment s.r.l., su richiesta di tali azionisti, ha deliberato di approvare la rinuncia a tali impegni, con efficacia condizionata all'esito positivo dell'Offerta. Inoltre, in data 21 gennaio 2021 CFO SIM S.p.A. ha sottoscritto una lettera di rinuncia agli impegni di *lock-up* sopra descritti, con efficacia subordinata all'esito positivo dell'Offerta.

Con riferimento alla condizione di cui alla lettera (c) che precede, nel Documento di Offerta si precisa che l'Offerente, anche sulla base delle indicazioni ricevute dai propri *advisor* legali, ritiene che l'obbligo di notifica

non dovrebbe ricorrere nel caso di specie, in quanto l'Emittente non opera all'interno di nessuno dei settori strategici individuati dalla vigente normativa *golden power*.

Al riguardo, nel Documento di Offerta si rileva che alle medesime conclusioni è già pervenuta l'Autorità *Foreign Investment* spagnola cui è stata notificata l'Offerta e che – secondo quanto risulta da documentazione pubblica – la Presidenza del Consiglio italiana, nel recente passato, pronunciandosi sull'acquisto da parte di soggetti esteri di una società italiana operante in settori analoghi a quelli in cui opera CFT, ha escluso l'applicabilità della legge italiana in materia.

Qualora la Presidenza del Consiglio e/o qualsiasi altra autorità competente, nel caso di specie, dovesse ritenere applicabile la normativa in materia e apporre condizioni e/o rilievi in relazione all'acquisizione del controllo dell'Emittente da parte dell'Offerente, quest'ultimo si riserva la facoltà di rinunciare alla relativa condizione qualora, a titolo esemplificativo, non siano imposte limitazioni significative inerenti, tra l'altro, la gestione delle attività dell'Emittente e/o delle società appartenenti al relativo gruppo e/o la relativa *governance*, e/o la possibilità di effettuare operazioni straordinarie (ivi incluse, a titolo meramente esemplificativo, operazioni di cessione, trasferimenti di azienda o di rami di azienda, conferimenti in natura, aumenti di capitale, fusioni e/o scissioni), nonché modifiche statutarie e/o la possibilità di modificare gli attuali livelli occupazionali dell'Emittente e /o delle società appartenenti al relativo gruppo, fermi restando i programmi futuri dell'Offerente in relazione all'Emittente descritti nella Sezione G, Paragrafo G.2.2, del Documento di Offerta.

Per ulteriori informazioni in merito alle Condizioni dell'Offerta si rinvia al Sezione A - Paragrafo A.1 del Documento di Offerta.

L'Offerta era inoltre soggetta all'approvazione da parte dell'autorità garante della concorrenza tedesca (*Bundeskartellamt*) dell'operazione di acquisizione del controllo di CFT da parte dell'Offerente. A tal riguardo, nel Documento di Offerta si precisa che in data 14 dicembre 2020, l'Offerente ha provveduto a presentare, ai sensi e per gli effetti della normativa nazionale in materia di controllo delle concentrazioni, l'istanza di autorizzazione all'autorità garante della concorrenza tedesca (*Bundeskartellamt*), che ha approvato l'operazione di acquisizione del controllo dell'Emittente da parte dell'Offerente in data 4 gennaio 2021.

Infine, l'Offerta era soggetto all'approvazione da parte dell'Autorità *Foreign Investment* spagnola dell'operazione di acquisizione del controllo dell'Emittente da parte dell'Offerente. A tal riguardo, nel Documento di Offerta si precisa che in data 16 dicembre 2020 l'Offerente ha notificato all'Autorità *Foreign Investment* spagnola ai sensi e per gli effetti dell'articolo 7-bis della legge spagnola n. 19/2003 (*i.e. Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior*) la decisione di promuovere l'Offerta e, in data 25 gennaio 2021, l'Autorità *Foreign Investment* spagnola ha comunicato al soggetto notificante che l'Offerta non è soggetta ad autorizzazione ai sensi dell'articolo 7-bis della legge spagnola n. 19/2003.

L'Offerta rappresenta il mezzo attraverso il quale l'Offerente intende realizzare il proprio piano finalizzato all'acquisizione dell'intero capitale sociale dell'Emittente e al Delisting. Per ulteriori informazioni in merito ai programmi futuri dell'Offerente relativamente all'Emittente si rinvia alla Sezione G, Paragrafo G.2.2 del Documento di Offerta.

L'Offerente pagherà agli Azionisti che abbiano aderito all'Offerta il Corrispettivo (pari a Euro 4,600 per ogni Azione portata in adesione).

L'Esborso Massimo Azioni, calcolato sulla base del Corrispettivo pari a Euro 4,600 per Azione e assumendo che tutte le Azioni siano portate in adesione all'Offerta, sarà pari a Euro 88.134.579,00.

1.2 Le finalità del Comunicato dell'Emittente

Il Comunicato dell'Emittente è stato redatto ai sensi del combinato disposto degli artt. 103, comma 3 e comma 3-bis, del TUF e dell'art. 39 del Regolamento Emittenti e illustra i principali aspetti e i dati utili per

l'apprezzamento dell'Offerta e la valutazione del Consiglio di Amministrazione sull'Offerta medesima e sulla congruità del Corrispettivo.

Si precisa che l'Offerta non ricade nella fattispecie di cui all'articolo 39-*bis* del Regolamento Emittenti e, pertanto, non si rende necessaria la predisposizione del parere motivato degli amministratori indipendenti di CFT, ai sensi per gli effetti del citato articolo.

In conformità a quanto previsto dall'articolo 103, comma 3-*bis* del TUF, il Comunicato dell'Emittente contiene una valutazione degli effetti che l'eventuale successo dell'Offerta avrà sugli interessi dell'impresa nonché sull'occupazione e la localizzazione dei siti produttivi (successivo Paragrafo 4.1(2)).

Il Comunicato dell'Emittente, contestualmente alla sua diffusione, verrà trasmesso ai rappresentanti dei lavoratori di CFT ovvero direttamente ai suoi lavoratori.

Ai fini della redazione e approvazione del Comunicato dell'Emittente, con deliberazione in data 9 dicembre 2020 il Consiglio di Amministrazione ha nominato KPMG Advisory S.p.A. quale Advisor dell'Emittente.

Per una compiuta e integrale conoscenza dei presupposti, dei termini e delle condizioni dell'Offerta occorre fare esclusivo riferimento al Documento di Offerta. Il Comunicato dell'Emittente, pertanto, non intende in alcun modo sostituire il Documento di Offerta e non costituisce in alcun modo, né può essere inteso come, una raccomandazione ad aderire o a non aderire all'Offerta né sostituisce il giudizio di ciascun Azionista e in relazione all'Offerta.

2. DESCRIZIONE DELLA RIUNIONE DEL CONSIGLIO DI AMMINISTRAZIONE CHE HA APPROVATO IL COMUNICATO DELL'EMITTENTE

2.1 Approvazione del Comunicato dell'Emittente da parte del Consiglio di Amministrazione

Nel corso della riunione tenutasi in data 19 gennaio 2021 alle ore 10, il Consiglio di Amministrazione dell'Emittente ha esaminato i termini e le condizioni dell'Offerta e, nel rispetto della normativa applicabile in tema di interessi degli amministratori, all'unanimità dei presenti ha espresso la propria valutazione favorevole sulla medesima e sulla congruità del corrispettivo offerto, approvando il Comunicato dell'Emittente predisposto sulla base dell'ultima versione del Documento di Offerta depositato dall'Offerente presso Consob a tale data.

A seguito di quanto comunicato dall'Offerente in data 27 gennaio 2021 in relazione all'intervenuta notifica alla Presidenza del Consiglio dei Ministri italiana, ai sensi della normativa applicabile in materia di "golden power", dell'operazione di acquisizione di CFT attraverso l'Offerta (con conseguente previsione di una ulteriore condizione di efficacia dell'Offerta), si è ritenuto opportuno, anche sulla base delle interlocuzioni intercorse con Consob, convocare una nuova riunione del Consiglio di Amministrazione dell'Emittente affinché lo stesso organo potesse: (i) esprimere nuovamente le proprie valutazioni in merito all'Offerta e alla congruità del corrispettivo della medesima; e (ii) approvare una versione aggiornata del Comunicato dell'Emittente per tenere conto delle modifiche apportate dall'Offerente al Documento di Offerta in data successiva alla riunione del Consiglio di Amministrazione dell'Emittente tenutasi in data 19 gennaio 2021.

Il Consiglio di Amministrazione dell'Emittente si è, pertanto, riunito nuovamente in data 4 febbraio 2021 alle ore 15.00.

2.2 Partecipanti alla riunione del Consiglio di Amministrazione

Alla riunione del Consiglio di Amministrazione tenutasi in data 4 febbraio 2021 alle ore 15.00, nel corso della quale è stata esaminata l'Offerta e approvato il Comunicato dell'Emittente, hanno partecipato i consiglieri:

| | |
|-------------------|--------------------------|
| Roberto Catelli | Presidente |
| Alessandro Merusi | Amministratore Delegato |
| Livia Catelli | Consigliere |
| Adele Catelli | Consigliere |
| Niccolò Querci | Consigliere |
| Gino Lugli | Consigliere |
| Stefano Malagoli | Consigliere |
| Daniele Raynaud | Consigliere Indipendente |
| Stefano Rossi | Consigliere Indipendente |

Per il Collegio Sindacale hanno partecipato i sindaci:

| | |
|----------------|-------------------|
| Guido Riccardi | Presidente |
| Angelo Anedda | Sindaco Effettivo |

Assente giustificato il Sindaco Effettivo Andrea Foschi.

Alla riunione ha altresì partecipato, previo consenso unanime dei presenti:

Alessandro de Botton

In rappresentanza di Molinari e Associati, consulente legale dell'Emittente

In conformità alle previsioni statutarie e a quelle di cui all'art. 106, comma 2, Decreto Legge 17 marzo 2020 n. 18, la riunione del Consiglio di Amministrazione si è svolta mediante collegamento in teleconferenza, tramite strumenti idonei a soddisfare i requisiti richiesti dallo Statuto.

2.3 Specificazione di interessi propri o di terzi relativi all'Offerta

Prima dell'esame e trattazione del punto all'ordine del giorno relativo all'esame dell'Offerta e all'approvazione del Comunicato dell'Emittente, gli amministratori di seguito indicati hanno reso noto ai sensi dell'art. 2391 del Codice Civile e dell'art. 39, comma 1, lettera b) del Regolamento Emittenti, di essere portatori di un interesse proprio o di terzi rispetto all'Offerta, precisandone natura, origine e portata.

In particolare:

- (a) il Presidente ha dichiarato di essere titolare di un interesse proprio e per conto di terzi rispetto all'Offerta in quanto: (i) titolare, indirettamente tramite la società RPC s.r.l., di n. 1.792.578 azioni ordinarie e n. 900.000 azioni a voto plurimo della Società; (ii) parte - sia direttamente, sia tramite la società RPC s.r.l. - dell'Impegno ad Aderire; (iii) parte del Directorship Agreement Catelli; (iv) titolare, tramite la società RPC s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già Newco Immobiliare 4 s.r.l.) e amministratore unico di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede legale della Società; (v) titolare, tramite la società RPC s.r.l., di una partecipazione pari al 30% del capitale sociale di Newco Immobiliare 1 s.r.l. che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che prevede un incremento degli attuali canoni di locazione collegato ai lavori di ristrutturazione attualmente in corso di realizzazione da parte della locatrice - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso produttivo sito in Torrile, frazione San Polo, via G. Di Vittorio n. 2; (vi) titolare, tramite la società RPC s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già Alfa Immobiliare s.r.l.) e amministratore unico di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui ha sede la Società; (vii) titolare, tramite la società RPC s.r.l., di una partecipazione pari al 30% del capitale sociale di Newco Immobiliare 2 S.p.A. e presidente del consiglio di amministrazione di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede sociale della Società nel Comune di Parma, sezione 3, foglio 25, particella 460, sub 2 e sub 3; (viii) titolare, tramite la società RPC s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già RAL Immobiliare s.r.l.) e amministratore unico di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso immobiliare sito in Torrile, frazione San Polo, Via Brodolini n.1;
- (b) l'Amministratore Delegato ha dichiarato di essere titolare di un interesse proprio e per conto di terzi rispetto all'Offerta in quanto: (i) titolare, indirettamente tramite la società F&B Capital Investments

s.r.l., di n. 607.967 azioni ordinarie e n. 300.000 azioni a voto plurimo della Società; (ii) parte - sia direttamente, sia tramite la società F&B Capital Investments s.r.l. (di cui è anche amministratore unico) - dell'Impegno ad Aderire; (iii) nel caso in cui l'Offerta avesse esito positivo e vi fosse un cambio di controllo della Società si verificherebbe un "Evento di Accelerazione" e, quindi, una circostanza idonea a dare corso all'assegnazione definitiva delle azioni (anch'esse oggetto dell'Impegno di Adesione) secondo quanto previsto ai sensi del Piano Stock Grant (iv) parte del Directorship Agreement Merusi; (v) titolare, tramite la società F&B Capital Investments s.r.l., di una partecipazione pari al 10% del capitale sociale di ARLA Immobiliare s.r.l. (già Newco Immobiliare 4 s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede legale della Società; (vi) titolare, tramite la società F&B Capital Investments s.r.l., di una partecipazione pari al 10% del capitale sociale di Newco Immobiliare 1 s.r.l. e amministratore unico di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che prevede un incremento degli attuali canoni di locazione collegato ai lavori di ristrutturazione attualmente in corso di realizzazione da parte della locatrice - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso produttivo sito in Torrile, frazione San Polo, via G. Di Vittorio n. 2; (vii) titolare, tramite la società F&B Capital Investments s.r.l., di una partecipazione pari al 10% del capitale sociale di ARLA Immobiliare s.r.l. (già Alfa Immobiliare s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui ha sede la Società; (viii) titolare, tramite la società F&B Capital Investments s.r.l., di una partecipazione pari al 10% del capitale sociale di Newco Immobiliare 2 S.p.A. e presidente del consiglio di amministrazione di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede sociale della Società nel Comune di Parma, sezione 3, foglio 25, particella 460, sub 2 e sub 3; (ix) titolare, tramite la società F&B Capital Investments s.r.l., di una partecipazione pari al 10% del capitale sociale di ARLA Immobiliare s.r.l. (già RAL Immobiliare s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso immobiliare sito in Torrile, Frazione San Polo, Via Brodolini n.1;

- (c) il consigliere Livia Catelli ha dichiarato ai presenti di essere titolare di un interesse proprio e per conto di terzi rispetto all'Offerta in quanto: (i) titolare, indirettamente tramite la società Ma.Li. s.r.l., di n. 1.774.508 azioni ordinarie e n. 900.000 azioni a voto plurimo della Società; (ii) parte, tramite la società Ma.Li. s.r.l. (di cui è anche amministratore unico), dell'Impegno ad Aderire; (iii) titolare, tramite la società Ma.Li. s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già Newco Immobiliare 4 s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede legale della Società; (iv) titolare, tramite la società Ma.Li. s.r.l., di una partecipazione pari al 30% del capitale sociale di Newco Immobiliare 1 s.r.l. che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo - che prevede un incremento degli attuali canoni di locazione collegato ai lavori di ristrutturazione attualmente in corso di realizzazione da parte della locatrice - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l.,

- quale conduttore, e che avrà a oggetto il complesso produttivo sito in Torrile, frazione San Polo, via G. Di Vittorio n. 2; (v) titolare, tramite la società Ma.Li. s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già Alfa Immobiliare s.r.l.) e membro del consiglio di amministrazione di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui ha sede la Società; (vi) titolare, tramite la società Ma.Li. s.r.l., di una partecipazione pari al 30% del capitale sociale di Newco Immobiliare 2 S.p.A. e membro del consiglio di amministrazione di tale società che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede sociale della Società nel Comune di Parma, sezione 3, foglio 25, particella 460, sub 2 e sub 3; (vii) titolare, tramite la società Ma.Li. s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già RAL Immobiliare s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso immobiliare sito in Torrile, Frazione San Polo, Via Brodolini n.1;
- (d) il consigliere Adele Catelli ha dichiarato ai presenti di essere titolare di un interesse proprio e per conto di terzi rispetto all'Offerta in quanto: (i) titolare, indirettamente tramite la società A.E.A. s.r.l., di n. 1.765.558 azioni ordinarie e n. 900.000 azioni a voto plurimo della Società; (ii) parte, tramite la società A.E.A. s.r.l. (di cui è anche amministratore unico), dell'Impegno ad Aderire; (iii) titolare, tramite la società A.E.A. s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già Newco Immobiliare 4 s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede legale della Società; (iv) titolare, tramite la società A.E.A. s.r.l., di una partecipazione pari al 30% del capitale sociale di Newco Immobiliare 1 s.r.l. che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che prevede un incremento degli attuali canoni di locazione collegato ai lavori di ristrutturazione attualmente in corso di realizzazione da parte della locatrice - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso produttivo sito in Torrile, frazione San Polo, via G. Di Vittorio n. 2; (v) titolare, tramite la società A.E.A. s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già Alfa Immobiliare s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui ha sede la Società; (vi) titolare, tramite la società A.E.A. s.r.l., di una partecipazione pari al 30% del capitale sociale di Newco Immobiliare 2 S.p.A. che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con CFT, quale conduttore, e che avrà a oggetto parte del complesso immobiliare presso cui è sita la sede sociale della Società nel Comune di Parma, sezione 3, foglio 25, particella 460, sub 2 e sub 3; (vii) titolare, tramite la società A.E.A. s.r.l., di una partecipazione pari al 30% del capitale sociale di ARLA Immobiliare s.r.l. (già RAL Immobiliare s.r.l.) che, in caso di buon esito dell'Offerta, sarà parte, quale locatore, di un contratto di locazione, il cui testo – che non prevede incrementi degli attuali canoni di locazione - è già stato concordato, che l'Offerente e ATS faranno sì venga sottoscritto con

CFT Robotics s.r.l., quale conduttore, e che avrà a oggetto il complesso immobiliare sito in Torrile, Frazione San Polo, Via Brodolini n.1;

- (e) il consigliere Gino Lugli ha dichiarato ai presenti di essere titolare di un interesse proprio rispetto all'Offerta in quanto titolare di n. 14.000 azioni speciali di CFT;
- (f) il consigliere Stefano Malagoli ha dichiarato ai presenti di essere titolare di un interesse proprio rispetto all'Offerta in quanto titolare di n. 14.000 azioni speciali di CFT.

2.4 Documentazione esaminata

Il Consiglio di Amministrazione, ai fini dell'approvazione del Comunicato dell'Emittente, per acquisire una completa e analitica conoscenza di tutte le condizioni dell'Offerta, ha esaminato la seguente documentazione:

- (1) il Comunicato dell'Offerente;
- (2) i comunicati diffusi dall'Offerente in data 28 dicembre 2020, 11 gennaio 2021, 25 gennaio 2021, 27 gennaio 2021 e 1 febbraio 2021;
- (3) il Documento di Offerta, nella versione depositata in Consob in data 28 dicembre 2020, nonché, da ultimo, nella versione trasmessa all'Emittente in data 3 febbraio 2021;
- (4) la *Fairness Opinion*;
- (5) la situazione patrimoniale di CFT al 31 ottobre 2020 come approvata dal Consiglio di Amministrazione in data 19 gennaio 2021, nonché il bilancio consolidato del Gruppo CFT alla data del 31 dicembre 2019 e la relazione finanziaria semestrale del Gruppo CFT alla data del 30 giugno 2020.

Ai fini della propria valutazione dell'Offerta e sulla congruità del Corrispettivo, il Consiglio di Amministrazione non si è avvalso di documenti di valutazione diversi e/o ulteriori rispetto a quelli sopra elencati.

2.5 Esiti della riunione del Consiglio di Amministrazione

Il Consiglio di Amministrazione, nel corso della riunione tenutasi in data 4 febbraio 2021, tenuto conto:

- delle dichiarazioni di interesse rese da alcuni Consiglieri ai sensi dell'art. 2391 del Codice Civile e dell'art. 39, comma 1, lettera b) del Regolamento Emittenti;
- del Comunicato dell'Offerente, del Documento di Offerta e dei comunicati dell'Offerente in data 28 dicembre 2020, 11 gennaio 2021, 25 gennaio 2021, 27 gennaio 2021 e 1 febbraio 2021;
- delle risultanze contenute nella *Fairness Opinion* rilasciata dall'Advisor dell'Emittente sulla congruità del Corrispettivo; e
- della valutazione positiva in ordine alla convenienza dell'operazione e alla rispondenza della stessa all'interesse sociale nell'attuale scenario di mercato e nel più generale contesto economico,

ha esaminato l'Offerta e approvato all'unanimità il presente Comunicato dell'Emittente contenente ogni dato utile per l'apprezzamento dell'Offerta nonché la propria valutazione sulla medesima e sulla congruità del Corrispettivo, conferendo altresì ampio mandato al Presidente, con facoltà di subdelega, di procedere

alla pubblicazione del Comunicato dell'Emittente stesso e a tutti gli adempimenti previsti dalla normativa vigente e, se del caso, per apportare allo stesso le modifiche e integrazioni ritenute opportune e/o che venissero richieste da Consob o da altra autorità competente e/o necessarie per tener conto del Documento di Offerta finale approvato (nel rispetto, comunque, di quanto deliberato), ovvero per effettuare gli aggiornamenti che, ai sensi dell'art. 39, comma 4, del Regolamento Emittenti, si rendessero necessari e/o opportuni.

3. DATI ED ELEMENTI UTILI PER L'APPREZZAMENTO DELL'OFFERTA

Per una completa e analitica disamina dei termini e delle condizioni dell'Offerta si rinvia al Documento di Offerta e alla ulteriore documentazione pubblicata e resa disponibile sul Sito (Sezione Investor Relations / OPA ATS).

In particolare, per una più dettagliata informativa sui termini e le condizioni dell'Offerta, si rinvia alle sezioni e ai paragrafi del Documento di Offerta di seguito indicati:

- Sezione A – “Avvertenze”;
- Sezione B – Paragrafo B.1: “Informazioni relative all’Offerente”;
- Sezione C - Paragrafo C.1.: “Categorie degli strumenti finanziari dell’Offerta e relative quantità”;
- Sezione D: “Strumenti finanziari dell’Emittente posseduti dall’Offerente, anche a mezzo di società fiduciaria o per interposta persona”;
- Sezione E: “Corrispettivo unitario per gli strumenti finanziari e sua giustificazione”;
- Sezione F: “Modalità e termini di adesione all’Offerta, date e modalità di pagamento del corrispettivo e di restituzione delle Azioni”;
- Sezione G: “Modalità di finanziamento, garanzie di esatto adempimento e programmi futuri dell’Offerente”;
- Sezione H: “Eventuali accordi e operazioni tra l’Offerente, la Persona che Agisce di Concerto con esso e l’Emittente o gli azionisti rilevanti o i componenti degli organi di amministrazione e controllo”.

Si segnala che il Comunicato dell'Emittente viene diffuso congiuntamente al Documento di Offerta quale suo allegato.

4. VALUTAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE IN MERITO ALL'OFFERTA

4.1 Motivazioni dell'Offerta e programmi futuri dell'Offerente

(1) Motivazioni dell'Offerta

Secondo quanto rappresentato dall'Offerente nel Documento di Offerta (*cf.* Sezione G, Paragrafo G.2.1 del Documento di Offerta) l'Offerta rappresenta il mezzo attraverso il quale l'Offerente intende realizzare il proprio piano finalizzato all'acquisizione dell'intero capitale sociale dell'Emittente e al Delisting.

Qualora il Delisting non venisse conseguito a esito dell'Offerta ai sensi di quanto previsto dall'art. 41 delle Linee Guida AIM (ivi inclusa l'eventuale proroga), l'Offerente si riserva la facoltà di conseguire l'obiettivo del Delisting per il tramite di ulteriori mezzi, ivi inclusa, (a) la richiesta, previa delibera assembleare, ai sensi dell'articolo 41 del Regolamento Emittenti AIM, il quale richiede l'approvazione di non meno del 90% dei voti degli azionisti riuniti in assemblea e/o (b) la fusione per incorporazione dell'Emittente in ATS Italia, società non quotata, nel rispetto del quorum deliberativo di cui all'art. 41 delle Linee Guida AIM, pari al 90% dei voti degli azionisti riuniti in assemblea.

Si precisa le disposizioni di cui all'art. 108 (*obbligo di acquisto*) del TUF e all'art. 111 (*diritto di acquisto*) del TUF non troveranno applicazione all'Offerta, non essendo le Azioni quotate su un "mercato regolamentato" come definito dall'art. 1, comma 1, lettera *w-ter*), del TUF e non essendo le medesime disposizioni richiamate nello Statuto.

(2) Programmi futuri

Secondo quanto rappresentato dall'Offerente nel Documento di Offerta (*cf.* Sezione G, Paragrafo G.2.2 del Documento di Offerta) l'Offerta è finalizzata ad assicurare la stabilità della partecipazione necessaria per consentire all'Emittente di beneficiare di future opportunità di sviluppo e di crescita, nonché una guida strategica finalizzata alla valorizzazione del *business* nel medio-lungo periodo.

L'obiettivo di ATS, tramite il proprio *know-how* e presenza globale, è promuovere la crescita di CFT quale parte fondamentale del gruppo ATS.

ATS fornirà a CFT una guida strategica focalizzata sulla crescita del valore del *business* nel medio-lungo termine, nonché l'opportunità di beneficiare delle sinergie derivanti dall'ingresso di CFT nel gruppo ATS. ATS sfrutterà la propria impronta globale ben consolidata per supportare l'Emittente a espandere la propria attività in nuovi mercati. Grazie alla presenza globale di ATS e al suo ruolo leader nel settore dell'automazione, CFT potrà beneficiare di future opportunità di sviluppo e crescita all'interno del Gruppo ATS.

Le attività e tecnologie esistenti dell'Emittente e il *know-how* dei dipendenti di CFT sono il fulcro del valore offerto da CFT. Pertanto, a esito dell'Offerta, CFT continuerà a operare attraverso le sue consolidate strutture operative che l'Offerente intende mantenere in Italia. Inoltre, l'Offerente intende mantenere le sedi principali dell'Emittente a Parma.

In tale prospettiva, è previsto l'impegno di ATS a negoziare con alcuni azionisti dell'Emittente, e segnatamente RPC s.r.l., A.E.A. s.r.l., Ma. Li s.r.l. e F&B Capital Investment s.r.l., che agiranno per conto dei relativi locatori, e a far sì che l'Emittente dia esecuzione, entro dieci giorni lavorativi dalla Data di Pagamento, alle modifiche o alla novazione dei contratti di locazione individuati di comune accordo tra le parti dell'Impegno ad Aderire, prevedendo (i) un termine di efficacia di sei anni dalla Data di Pagamento, soggetto a rinnovo automatico per un ulteriore periodo di sei anni, salvo disdetta da parte dell'Emittente, e (ii) qualsiasi altra modifica dei termini e delle condizioni accessorie, come eventualmente concordato tra le parti.

Inoltre, sempre in tale prospettiva, l'Impegno ad Aderire prevede l'impegno di ATS, dell'Offerente nonché dell'ing. Alessandro Merusi e del dott. Roberto Catelli a negoziare e sottoscrivere i Directorship Agreements, con effetto dalla Data di Pagamento, disciplinanti rispettivamente (i) la nomina dell'ing. Alessandro Merusi quale Amministratore Delegato dell'Emittente nonché alcune modifiche da apportare al suo contratto di lavoro attualmente in forza con l'Emittente, e (ii) la nomina del dott. Roberto Catelli quale Presidente del Consiglio di Amministrazione dell'Emittente nonché taluni obblighi di non concorrenza alla scadenza del suddetto mandato.

L'Offerente ritiene che gli obiettivi sopra descritti possano essere più efficacemente raggiunti a seguito del Delisting delle Azioni Ordinarie grazie alla conseguente maggiore flessibilità operativa e organizzativa di CFT.

Inoltre, promuovendo l'Offerta, l'Offerente intende offrire agli azionisti dell'Emittente la possibilità di cedere le proprie partecipazioni nell'Emittente a condizioni più favorevoli rispetto a quelle derivanti dall'andamento medio delle negoziazioni delle Azioni Ordinarie negli ultimi mesi e anni.

(3) Investimenti futuri e fonti di finanziamento

Secondo quanto rappresentato dall'Offerente nel Documento di Offerta (*cf.* Sezione G, Paragrafo G.2.3 del Documento di Offerta) alla Data del Documento di Offerta, il Consiglio di Amministrazione dell'Offerente non ha preso alcuna decisione in merito a investimenti significativi e/o aggiuntivi rispetto a quelli generalmente richiesti per il normale svolgimento dell'attività nel settore industriale in cui opera l'Emittente stesso.

In data 16 novembre 2018 l'Emittente ha sottoscritto con le Banche Finanziatrici dell'Emittente un contratto di finanziamento per un importo complessivo pari ad Euro 100.000.000 (il "**Contratto di Finanziamento**"). Il Contratto di Finanziamento contiene una clausola di rimborso anticipato automatica al verificarsi, tra l'altro, di un cambio di controllo dell'Emittente. In particolare, ai sensi del Contratto di Finanziamento, l'Emittente è tenuto a rimborsare anticipatamente l'importo di cui al Contratto di Finanziamento erogato (corrispondente alla data del presente Comunicato dell'Emittente a Euro 100.000.000) entro dieci giorni lavorativi dal verificarsi del cambio di controllo, salvo che non sia rilasciato un apposito *wavier* da parte delle Banche Finanziatrici dell'Emittente.

A tal riguardo, si precisa che l'Offerente, in caso di esito positivo dell'Offerta, ha dichiarato la sua intenzione di mettere a disposizione dell'Emittente, ove necessario, le risorse finanziarie per far fronte all'obbligo di rimborso anticipato sopra descritto.

4.2 Modalità di finanziamento dell'Offerta

Secondo quanto dichiarato nel Documento di Offerta (*cf.* Sezione G, Paragrafo G.1.1 del Documento di Offerta), l'Offerente farà fronte alla copertura finanziaria dell'Esborso Massimo Complessivo (Euro 88.134.579) e dei costi dell'Offerta mediante apporti di capitale che saranno messi a disposizione da parte del Gruppo ATS. In particolare, le risorse necessarie a coprire l'Esborso Massimo Complessivo e i costi dell'Offerta potranno essere finanziate dall'Offerente mediante aumenti di capitale, versamenti in conto capitale, finanziamenti soci e/o qualsiasi altro mezzo che ATS metterà a disposizione dell'Offerente.

Pertanto, l'Offerente non ricorrerà all'indebitamento bancario per la promozione dell'Offerta.

Ai sensi dell'articolo 37-*bis* del Regolamento Emittenti, ATS Italia ha dichiarato di essere in grado di adempiere pienamente all'impegno di pagamento dell'Esborso Massimo Complessivo.

4.3 Garanzia di Esatto Adempimento

Secondo quanto dichiarato nel Documento di Offerta (*cf.* Sezione G, Paragrafo G.1.2 del Documento di Offerta) la garanzia di esatto adempimento, di cui all'articolo 37-*bis* del Regolamento Emittenti, consiste in

una dichiarazione di garanzia rilasciata da The Bank of Nova Scotia in qualità di agente (l'“**Agente**”) di alcune banche finanziatrici, ivi inclusa The Bank of Nova Scotia (le “**Banche**”) in relazione al Contratto di Finanziamento ATS. Ai sensi della garanzia di esatto adempimento, nei termini ivi previsti le Banche si sono irrevocabilmente impegnate a rendere disponibile un importo in contanti non superiore all'Esborso Massimo Complessivo al fine del pagamento del Corrispettivo, in caso di inadempimento dell'Offerente all'obbligo di pagare l'intero prezzo di tutte le Azioni portate in adesione all'Offerta, in ogni caso sino a concorrenza di un importo pari all'Esborso Massimo Complessivo.

A garanzia dell'esatto adempimento delle obbligazioni di pagamento dell'Offerente nell'ambito dell'Offerta, ai sensi dell'articolo 37-*bis* del Regolamento Emittenti, ATS ha ottenuto, da parte dell'Agente, per conto delle Banche, conferma della messa a disposizione in favore dell'Offerente di un importo in contanti a garanzia dell'esatto adempimento dell'obbligazione dell'Offerente di pagare l'intero prezzo di tutte le Azioni portate in adesione all'Offerta, sino a un ammontare complessivo comunque non superiore all'Esborso Massimo Complessivo. A seguito delle conversazioni intercorse tra The Bank of Nova Scotia e l'Offerente, The Bank of Nova Scotia, in qualità di Agente delle Banche, ha rilasciato la Cash Confirmation Letter, ai sensi della quale è stato confermato l'impegno irrevocabile delle Banche in caso di inadempimento da parte dell'Offerente dell'obbligo di pagare l'intero prezzo di acquisto di tutte le Azioni portate in adesione all'Offerta a mettere a disposizione di UniCredit Bank AG, Succursale di Milano, in qualità di Intermediario Incarico del Coordinamento della Raccolta di Adesioni, su richiesta scritta di quest'ultimo, nell'interesse degli azionisti dell'Emittente che hanno portato le Azioni in adesione all'Offerta, senza la possibilità di sollevare alcuna eccezione (ivi incluse, a titolo esemplificativo e non esaustivo, la preventiva escussione dell'Offerente o qualsiasi eccezione in relazione all'esistenza, alla validità o all'efficacia del Contratto di Finanziamento ATS) una somma in contanti non superiore all'Esborso Massimo Complessivo determinato sulla base di un Corrispettivo pagabile dall'Offerente per l'acquisto delle Azioni non superiore a Euro 4,600 per Azione, in ogni caso sino a concorrenza di un importo pari all'Esborso Massimo Complessivo.

4.4 Possibili scenari per gli Azionisti

Come più volte menzionato nel Documento di Offerta, l'obiettivo dell'Offerta è l'acquisizione dell'intero capitale sociale dell'Emittente e la realizzazione del Delisting.

Il Documento di Offerta descrive, a beneficio degli Azionisti e per favorire le loro valutazioni, i diversi scenari in caso di adesione o di mancata adesione all'Offerta, fermo restando il diritto degli Azionisti, durante tutto il Periodo di Adesione, di trasferire le Azioni detenute dai medesimi sul mercato e, comunque, al di fuori dell'Offerta.

(A) Adesione all'Offerta

Qualora si verificano le Condizioni dell'Offerta oppure l'Offerente rinunci a esse (a eccezione della Condizione Statuto, la quale non può essere rinunciata), nel caso di adesione all'Offerta, gli Azionisti riceveranno il Corrispettivo, pari a Euro 4,600 per ciascuna Azione portata in adesione all'Offerta.

Il Documento di Offerta precisa (*cf.* Sezione A, Paragrafo A.12) che, salvo in caso di offerte concorrenti ai sensi delle relative disposizioni del TUF e del Regolamento Emittenti (fermo restando quanto previsto dall'Impegno ad Aderire e dettagliato nella Premessa 5 del Documento di Offerta), le Azioni portate in adesione all'Offerta rimarranno vincolate a servizio della stessa sino alla Data di Pagamento e, pertanto, gli aderenti – fermi i diritti patrimoniali e amministrativi loro spettanti – non potranno, tra l'altro, esercitare il diritto di recesso in relazione alle medesime (ove applicabile).

(B) Mancata adesione all'Offerta

In caso di mancata adesione all'Offerta durante il Periodo di Adesione (ivi inclusa l'eventuale proroga – e nell'ipotesi in cui le Condizioni dell'Offerta dovessero avverarsi o fossero rinunciate da parte dell'Offerente (salva la Condizione Statuto che è irrinunciabile) – potranno verificarsi i seguenti scenari alternativi:

- (i) raggiungimento da parte dell'Offerente di una partecipazione superiore al 90% del capitale dell'Emittente rappresentato da Azioni Ordinarie: ai sensi dell'art. 41 delle Linee Guida AIM, l'adesione all'Offerta da parte di Azionisti che, complessivamente considerati, consentano all'Offerente di detenere – a esito dell'Offerta stessa (ivi inclusa l'eventuale proroga), computando qualsivoglia partecipazione detenuta dall'Offerente nell'Emittente (ivi incluse le azioni ordinarie rivenienti dalla conversione delle Azioni a Voto Plurimo) – un numero di azioni ordinarie che rappresenti una percentuale del capitale sociale dell'Emittente superiore al 90% del capitale sociale determinerà automaticamente, a esito dell'Offerta, i presupposti per il Delisting, senza necessità di alcun passaggio assembleare e/o altra particolare formalità;
- (ii) raggiungimento da parte dell'Offerente di una partecipazione pari o inferiore al 90% del capitale dell'Emittente rappresentato da Azioni Ordinarie: nel caso in cui a conclusione dell'Offerta, per effetto delle adesioni e degli acquisti eventualmente effettuati al di fuori della medesima in conformità alla normativa applicabile durante il Periodo di Adesione (ivi inclusa l'eventuale proroga), l'Offerente venisse a detenere una partecipazione complessiva pari o inferiore al 90% del capitale sociale dell'Emittente rappresentato da Azioni Ordinarie, l'Offerente si riserva la facoltà di conseguire l'obiettivo del Delisting per il tramite di ulteriori mezzi, ivi inclusa: (a) la richiesta al Consiglio di Amministrazione che venga convocata un'assemblea dei soci dell'Emittente per deliberare in merito al Delisting, ai sensi dell'art. 41, del Regolamento Emittenti AIM, il quale richiede l'approvazione di non meno del 90% dei voti degli azionisti riuniti in assemblea; (b) un'operazione di fusione dell'Emittente nell'Offerente, società non quotata, nel rispetto del quorum deliberativo di cui all'art. 41 delle Linee Guida AIM, pari al 90% dei voti degli azionisti riuniti in assemblea, con conseguente Delisting delle Azioni ai sensi delle disposizioni normative regolamentari vigenti.

4.5 Indicazioni dei Consiglieri indipendenti

I Consiglieri indipendenti – Daniele Raynaud e Stefano Rossi – all'esito dell'analisi della documentazione e delle valutazioni sin qui condotte, condividono alcune specifiche considerazioni (fatte proprie anche dai Consiglieri Stefano Malagoli e Gino Lugli) in merito alla convenienza dell'operazione prevista dall'Offerta, con la duplice e convergente finalità di garantire il miglior interesse sociale attualmente riscontrabile e di tutela degli interessi degli azionisti, in particolare di minoranza. I Consiglieri citati ritengono si debba porre attenzione a due aspetti di fondamentale rilievo:

- (a) alla luce dell'attuale congiuntura e contesto economico, il profilo finanziario del Gruppo CFT rende inopportuno, in una prospettiva *stand-alone*, il perseguimento di un ulteriore percorso di crescita per linee esterne, rendendosi in tale ipotesi necessarie significative risorse finanziarie;
- (b) l'attuale *governance* merita una rivisitazione volta al miglioramento di una dialettica interna più pluralistica.

I Consiglieri indipendenti Daniele Raynaud e Stefano Rossi (le cui considerazioni sono condivise dai Consiglieri Stefano Malagoli e Gino Lugli) ritengono che i programmi futuri dell'Offerente, con particolare riferimento all'orientamento strategico e al prevedibile sostegno finanziario, rappresentino due elementi fondanti dell'Offerta alla luce delle due considerazioni sopra esposte. Si ritiene, quindi, di assoluto rilievo che il Gruppo CFT, stante l'attuale situazione finanziaria e di contesto, qualora l'offerta di ATS Italia venga accolta, possa proseguire il proprio percorso in mani solide da un punto di vista sia finanziario, sia industriale. Di tutto ciò il fatto che l'Offerente abbia mostrato un positivo orientamento – se non un impegno – a mantenere l'operatività in Italia, rappresenta una necessaria premessa.

4.6 Valutazioni del Consiglio di Amministrazione

- (1) Valutazioni di carattere generale

Il Consiglio di Amministrazione, preso atto di quanto riportato nel Documento di Offerta, ritiene che l'impulso strategico e finanziario che l'Offerente intende offrire all'Emittente, in caso di buon esito dell'Offerta, rappresenterà un importante supporto per CFT ai fini del proprio percorso di crescita.

In particolare, il Consiglio di Amministrazione, ritiene che dall'eventuale integrazione con il Gruppo ATS possano svilupparsi significative sinergie industriali e commerciali per CFT, che farebbe ingresso in un gruppo internazionale di primario *standing* e all'avanguardia dal punto di vista dello sviluppo tecnologico, con evidenti vantaggi in termini di sviluppo del *business* e posizionamento di mercato, in un momento peraltro caratterizzato da una congiuntura economica generale gravemente negativa e da un elevato grado di incertezza circa le prospettive future a causa dal perdurare della pandemia da COVID-19.

Il Consiglio di Amministrazione concorda inoltre con l'Offerente nel ritenere che l'acquisto del controllo totalitario da parte dell'Offerente e il conseguimento del Delisting potrebbe consentire all'Emittente di perseguire più efficacemente gli obiettivi di razionalizzazione e valorizzazione del patrimonio dell'Emittente. Infatti, lo status di società non quotata comporterebbe una maggiore flessibilità operativa e organizzativa e una maggiore rapidità e incisività nell'attuazione di eventuali decisioni gestionali, nonché una riduzione dei costi connessi allo status di società quotata.

Con riguardo, invece, a quanto rappresentato dall'Offerente circa la possibilità di procedere all'esito dell'Offerta alla fusione di CFT nell'Offerente, il Consiglio di Amministrazione precisa che, per quanto riguarda CFT, nessuna analisi né attività istruttoria né valutazione è stata al riguardo compiuta dai competenti organi sociali.

(2) Valutazioni sugli effetti del successo dell'Offerta sulla situazione finanziaria dell'Emittente

In relazione ai possibili effetti del successo dell'Offerta sulla situazione finanziaria dell'Emittente, il Consiglio di Amministrazione segnala quanto segue.

Con riferimento al Contratto di Finanziamento si segnala che:

- stante il perdurare della pandemia da COVID-19, sono in corso discussioni con il ceto bancario al fine di ottenere una temporanea sospensione (c.d. "*covenant-holiday*") della verifica dei parametri finanziari previsti nel Contratto di Finanziamento; e
- come indicato al Paragrafo 4.1(3) che precede, nel Documento di Offerta l'Offerente ha rappresentato l'intenzione di mettere a disposizione di CFT le risorse finanziarie necessarie per procedere al rimborso integrale anticipato del finanziamento di cui al Contratto di Finanziamento.

Il Consiglio di Amministrazione, preso atto di tale dichiarazione, precisa di non essere in grado di effettuare alcuna valutazione in merito all'impegno preso dall'Offerente.

(3) Valutazioni sugli effetti del successo dell'Offerta sui livelli occupazionali dell'Emittente e sulla localizzazione dei siti produttivi

In conformità a quanto riportato nel Documento di Offerta (*cf.* Sezione G, Paragrafo G.2.2.) le attività e tecnologie esistenti dell'Emittente e il know-how dei dipendenti di CFT sono il fulcro del valore offerto da CFT. Pertanto, a esito dell'Offerta, CFT continuerà ad operare attraverso le sue consolidate strutture operative che l'Offerente intende mantenere in Italia. Inoltre, l'Offerente ha dichiarato che intende mantenere le sedi principali dell'Emittente a Parma. In tale prospettiva, è prevista l'estensione della durata di alcuni contratti di locazione (attualmente in essere) relativi ai siti del Gruppo CFT al fine di assicurare stabilità alla propria presenza in Italia (sul punto si veda il Paragrafo 4.1(2) che precede).

Sulla base quindi di quanto rappresentato nel Documento di Offerta, l'Offerente, benché non escluda la possibilità di valutare in futuro a sua discrezione la realizzazione di operazioni straordinarie e/o di riorganizzazione societaria che ritenesse opportune e in linea con i suoi obiettivi e con gli obiettivi di crescita

e sviluppo di CFT, non ha, alla Data del Documento di Offerta, assunto, mediante i competenti organi sociali, decisioni formali in merito a nessuna di tali eventuali operazioni. Conseguentemente, il Consiglio di Amministrazione non è in condizione di poter apprezzare le possibili iniziative strategiche e industriali e, quindi, le eventuali ricadute sui livelli occupazionali di CFT e/o sulla localizzazione dei suoi siti produttivi.

Il presente Comunicato dell'Emittente è trasmesso ai lavoratori dell'Emittente ai sensi dell'articolo 103, comma 3-*bis*, del TUF.

5. VALUTAZIONI DEL CONSIGLIO DI AMMINISTRAZIONE IN MERITO ALLA CONGRUITÀ DEL CORRISPETTIVO

5.1 Caratteristiche del Corrispettivo indicate nel Documento di Offerta

Il Consiglio di Amministrazione prende atto che il Corrispettivo è fissato in Euro 4,600 per ciascuna Azione portata in adesione all'Offerta.

Secondo quanto indicato nel Documento di Offerta, il Corrispettivo sarà interamente versato in contanti alla Data di Pagamento.

Secondo quanto indicato nel Documento di Offerta (*cf.* Sezione E, Paragrafo E.1) il Corrispettivo è stato determinato a seguito della *due diligence* svolta da ATS sull'Emittente e delle aspettative di crescita potenziale nel medio-lungo termine. Nell'ambito dell'attività di *due diligence* svolta per la determinazione del Corrispettivo, ATS, con il supporto dei propri consulenti, ha analizzato diversi aspetti relativi a CFT, in particolare l'andamento storico finanziario della società, nonché gli aspetti legali e fiscali.

In aggiunta a quanto sopra indicato, nel Documento di Offerta si precisa che il Corrispettivo è stato determinato dall'Offerente, anche tenendo conto dei seguenti elementi:

- (a) il prezzo ufficiale per Azione Ordinaria nel Giorno di Borsa Aperta antecedente la Data del Comunicato 102;
- (b) il prezzo medio ponderato giornaliero per Azione Ordinaria, sulla base del prezzo ufficiale, in determinati intervalli temporali ovvero: 1 mese, 3 mesi, 6 mesi e 12 mesi antecedenti la Data del Comunicato 102.

Sulla base di quanto indicato nel Paragrafo E.1.1. del Documento di Offerta, il Corrispettivo comprende un premio del 86,4% rispetto al prezzo ufficiale unitario delle Azioni Ordinarie al 4 dicembre 2020 (i.e. l'ultimo Giorno di Borsa Aperta prima della Data del Comunicato 102) che era pari a Euro 2,468, nonché un premio pari al 139,3% rispetto al prezzo unitario ufficiale delle Azioni Ordinarie al 27 novembre 2020, che era pari a Euro 1,922.

I dati della tabella che segue si riferiscono ai prezzi ufficiali medi ponderati per volume ("VWAP") delle Azioni Ordinarie in diversi periodi temporali fino al 4 dicembre 2020 incluso (ultimo Giorno di Borsa Aperta prima della Data del Comunicato 102), così riportati nella Sezione E, Paragrafo E.1.2. del Documento di Offerta.

| Periodo di Riferimento | Prezzo Medio Ponderato | Premio implicito dell'Offerta |
|------------------------|------------------------|-------------------------------|
| VWAP 1° mese | Euro 2,046 | 124,8% |
| VWAP 3° mese | Euro 2,089 | 120,2% |
| VWAP 6° mese | Euro 2,275 | 102,2% |
| VWAP 12° mese | Euro 2,727 | 68,7% |

Fonte: elaborazione su dati forniti da Borsa Italiana

Secondo quanto riportato nel Documento di Offerta, l'Offerente e la Persona che Agisce di Concerto non hanno effettuato acquisti di Azioni nei dodici mesi anteriori al Comunicato dell'Offerente.

Si rinvia alla Sezione E Paragrafo E.3 del Documento di Offerta per il confronto del Corrispettivo con alcuni indicatori dell'Emittente e altre informazioni in merito.

5.2 *Fairness Opinion* dell'Advisor dell'Emittente: metodologie e criteri utilizzati e relative risultanze

Ai sensi dell'art. 39, comma 1, lettera d) del Regolamento Emittenti, il Consiglio di Amministrazione si è avvalso di KPMG Advisory S.p.A. quale *advisor* finanziario dell'Emittente.

L'Advisor dell'Emittente ha svolto la propria analisi in maniera autonoma e ha rilasciato il proprio parere in data 12 gennaio 2021. Copia della *Fairness Opinion* è allegata al presente Comunicato dell'Emittente.

Come indicato con maggior dettaglio nella *Fairness Opinion*, l'Advisor dell'Emittente ha analizzato, oltre alle informazioni pubbliche relative all'Offerta, informazioni economico-finanziarie relative a CFT e condotto analisi comparative.

Al fine di esprimere un parere in merito alla congruità finanziaria del Corrispettivo, l'Advisor dell'Emittente ha fatto ricorso a metodologie valutative e criteri comunemente utilizzati nella prassi nazionale e internazionale per operazioni simili.

In particolare, secondo quanto riportato nella *Fairness Opinion*, l'Advisor dell'Emittente ha utilizzato i metodi di valutazione di seguito indicati.

- (I) Metodo delle quotazioni di borsa: l'Advisor dell'Emittente ha fatto riferimento alle medie dei prezzi del titolo CFT su diversi orizzonti temporali fino a ventiquattro mesi precedenti la data di annuncio dell'Offerta.

La valutazione effettuata dall'Advisor dell'Emittente utilizzando tale metodo è riportata nella seguente tabella:

| Metodo delle quotazioni di borsa (VWAP pesato) | |
|--|--------|
| Periodo di riferimento | Prezzo |
| Spot (04/12/2020) | 2,47 |
| Media 1M | 2,05 |
| Media 3M | 2,09 |
| Media 6M | 2,27 |
| Media 12M | 2,73 |
| Media 24M | 3,25 |

- (II) Metodo delle quotazioni con premio OPA: l'Advisor dell'Emittente ha aggiunto alla quotazione del titolo il premio medio offerto nell'ambito di offerte pubbliche di acquisto su altri titoli quotati in Italia nel periodo 2010-2020.

La valutazione effettuata dall'Advisor dell'Emittente utilizzando tale metodo è riportata nella seguente tabella:

| Metodo delle quotazioni di borsa (con premio OPA) | | | |
|---|--------|----------------|-----------------------|
| € | Prezzo | Premio OPA 12M | Prezzo con Premio OPA |
| Spot (04/12/2020) | 2,47 | 20% | 2,97 |
| Media 1M | 2,05 | 20% | 2,46 |
| Media 3M | 2,09 | 20% | 2,51 |
| Media 6M | 2,27 | 20% | 2,74 |
| Media 12M | 2,73 | 20% | 3,28 |
| Media 24M | 3,25 | 20% | 3,91 |

| Analisi Premi OPA | |
|------------------------|------------|
| Periodo di riferimento | Premio OPA |
| Media 1M | 18% |
| Media 3M | 19% |
| Media 6M | 20% |
| Media 12M | 20% |

(III) Metodo dei flussi di cassa scontati: l'Advisor dell'Emittente ha applicato il metodo DCF sulla base dei dati previsionali disponibili, svolgendo anche alcune analisi di scenario semplificate.

La valutazione effettuata dall'Advisor dell'Emittente utilizzando tale metodo è riportata nelle seguenti tabelle (che prendono in considerazione i flussi di cassa risultanti, rispettivamente, dal piano aziendale e dagli indicatori di settore):

A. DCF piano aziendale

| DCF | | | | | | |
|--------------------------------|--------------|-------|-------|-------|-------|------|
| € mln | 2H 2020 | 2021E | 2022E | 2023E | 2024E | TV |
| FCFO | 4,7 | 4,7 | 5,5 | 8,5 | 11,3 | 11,3 |
| Periodo di attualizzazione | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 4,5 |
| Fattore di attualizzazione | 1,0 | 0,9 | 0,8 | 0,7 | 0,7 | 0,7 |
| FCFO attualizzati @ 10,0% | 4,5 | 4,1 | 4,4 | 6,1 | 7,4 | 7,4 |
| Totale Periodo esplicito | 26,5 | | | | | |
| Terminal Value | 90,9 | | | | | |
| Enterprise Value | 117,4 | | | | | |
| Posizione finanziaria netta | 56,8 | | | | | |
| Fondi per il personale | 4,3 | | | | | |
| Surplus assets | (0,8) | | | | | |
| Minoranze | 19,5 | | | | | |
| Equity Value | 37,7 | | | | | |
| Numero azioni in circolazione | 18.097,9 | | | | | |
| Equity Value per azione | 2,08 | | | | | |

| Sensitivity Equity value per azione | | | | | | |
|-------------------------------------|-------|--------|------|------|------|------|
| € | | G rate | | | | |
| | | 2,9% | 2,4% | 1,9% | 1,4% | 0,9% |
| WACC | 9,0% | 4,15 | 3,57 | 3,07 | 2,63 | 2,25 |
| | 9,5% | 3,46 | 2,97 | 2,54 | 2,17 | 1,83 |
| | 10,0% | 2,87 | 2,45 | 2,08 | 1,75 | 1,46 |
| | 10,5% | 2,36 | 2,00 | 1,67 | 1,39 | 1,13 |
| | 11,0% | 1,91 | 1,60 | 1,31 | 1,06 | 0,83 |

B. DCF indicatori di settore

| DCF | | | | | | |
|----------------------------------|--------------|------------|------------|------------|------------|-------------|
| € mln | 2H 2020 | 2021E | 2022E | 2023E | 2024E | TV |
| FCFO | 4,7 | 4,9 | 6,3 | 10,4 | 15,2 | 17,3 |
| Periodo di attualizzazione | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 4,5 |
| Fattore di attualizzazione | 1,0 | 0,9 | 0,8 | 0,7 | 0,7 | 0,7 |
| FCFO attualizzati @ 10,0% | 4,5 | 4,3 | 4,9 | 7,5 | 9,9 | 11,3 |
| Totale Periodo esplicito | 31,1 | | | | | |
| Terminal Value | 139,4 | | | | | |
| Enterprise Value | 170,5 | | | | | |
| Posizione finanziaria netta | 56,8 | | | | | |
| Fondi per il personale | 4,3 | | | | | |
| Surplus assets | (0,8) | | | | | |
| Minoranze | 19,5 | | | | | |
| Equity Value | 90,7 | | | | | |
| Numero azioni in circolazione | 18.097,9 | | | | | |
| Equity Value per azione | 6,01 | | | | | |

| Sensitivity Equity value per azione | | | | | | |
|-------------------------------------|-------|--------|-------------|-------------|-------------|------|
| € | | G rate | | | | |
| | | 2,9% | 2,4% | 1,9% | 1,4% | 0,9% |
| WACC | 9,0% | 8,12 | 7,26 | 6,51 | 5,87 | 5,30 |
| | 9,5% | 7,08 | 6,35 | 5,71 | 5,16 | 4,66 |
| | 10,0% | 6,19 | 5,56 | 5,01 | 4,53 | 4,10 |
| | 10,5% | 5,41 | 4,87 | 4,39 | 3,97 | 3,59 |
| | 11,0% | 4,73 | 4,26 | 3,85 | 3,47 | 3,14 |

- (IV) Metodo dei moltiplicatori: l'Advisor dell'Emittente ha applicato ai dati di CFT i coefficienti espressi dai prezzi di borsa e dai dati finanziari di alcune società quotate nel medesimo settore.
- La valutazione effettuata dall'Advisor dell'Emittente utilizzando tale metodo è riportata nella seguente tabella:

| Analisi di società comparabili | | | | | | | | | |
|--------------------------------|-----------------------------|-------|------------|-------|-------|-----------------|--------------|-------------|----------------|
| Dati in € mln | | Paese | Market cap | PFN | EV | EV/EBITDA-Capex | | | Beta unlevered |
| # | Società | | | | | 2021 | 2022 | 2023 | |
| 1 | GEA GROUP AG | GE | 5.426 | (230) | 5.197 | 12,7x | 11,2x | 10,2x | 0,9 |
| 2 | KRONES AG | GE | 1.774 | 183 | 1.957 | 12,7x | 9,1x | 9,1x | 0,9 |
| 3 | JOHN BEAN TECHNOLOGIES CORP | US | 2.606 | 466 | 3.072 | 15,0x | 13,0x | 10,1x | 1,2 |
| 4 | MAREL HF | IC | 3.405 | 101 | 3.506 | 18,4x | 15,8x | n.a. | 0,7 |
| 5 | RHEON AUTOMATIC MACHINERY | JN | 263 | (29) | 235 | n.a. | n.a. | n.a. | 1,2 |
| Media | | | | | | 14,7x | 12,3x | 9,8x | 1,0 |

| Metodo dei multipli di borsa | | |
|------------------------------------|--------------|--------------|
| € mln | 2022E | 2023E |
| EV/EBITDA-Capex | 12,3x | 9,8x |
| EBITDA - Capex | 10,5 | 11,8 |
| Enterprise Value | 128,9 | 116,7 |
| Posizione finanziaria netta | 56,8 | 56,8 |
| Fondi per il personale | 4,3 | 4,3 |
| Surplus assets | (0,8) | (0,8) |
| Minoranze | 19,5 | 19,5 |
| Equity Value | 49,1 | 36,0 |
| Numero azioni in circolazione | 18.097,9 | 18.097,9 |
| Equity Value per azione (€) | 2,71 | 1,99 |

Sulla base di quanto precede, l'Advisor dell'Emittente ha così riepilogato i risultati raggiunti:

| Riepilogo dei risultati | | |
|---|-----------------------|-------------|
| Metodo di valutazione | Prezzo per azione (€) | |
| | Min | Max |
| Quotazioni di borsa | 2,27 | 3,25 |
| Quotazioni di borsa (con premio OPA) | 2,74 | 3,91 |
| DCF Piano Aziendale | 2,00 | 2,17 |
| DCF Indicatori di Settore | 4,87 | 5,16 |
| Multipli di borsa - EV/(EBITDA-Capex) | 1,99 | 2,71 |
| Range di Valutazione | 2,77 | 3,44 |
| | | |
| Patrimonio netto Contabile per azione | 2,72 | |
| | | |
| Offerta pubblica di acquisto @ 07.12.2020 | 4,60 | |

Ciò premesso e nel rinviare alla *Fairness Opinion* per tutti gli elementi di ulteriore dettaglio, l'Advisor dell'Emittente ha ritenuto che, alla data della *Fairness Opinion* e sulla base delle analisi e degli elementi ivi specificati, il Corrispettivo che sarà pagato per cassa agli Azionisti secondo i termini del Documento di Offerta, sia congruo (*fair*) dal punto di vista finanziario.

5.3 Indicazioni dei Consiglieri indipendenti

I Consiglieri indipendenti Daniele Raynaud e Stefano Rossi (cui si uniscono i Consiglieri Stefano Malagoli e Gino Lugli), prima delle conclusioni del Consiglio di Amministrazione, desiderano precisare che sarebbe stato auspicabile che l'Offerente avesse considerato l'opportunità di destinare agli azionisti detentori di azioni ordinarie un valore equivalente a quello che sarebbe potuto essere loro attribuito qualora le azioni proprie fossero state, almeno in parte, loro riconosciute.

5.4 Valutazioni del Consiglio di Amministrazione

Il Consiglio di Amministrazione ha preso atto di quanto indicato nel Documento di Offerta e ha considerato la *Fairness Opinion*.

All'esito di tali analisi e considerazioni, il Consiglio di Amministrazione ritiene che le impostazioni metodologiche contenute nella *Fairness Opinion* siano coerenti con la prassi di mercato e idonee a consentire lo svolgimento dell'attività valutativa.

In considerazione di quanto precede e facendo altresì riferimento ai programmi futuri dell'Offerente, per quanto rappresentati nel Documento di Offerta, il Consiglio di Amministrazione ritiene che la guida strategica focalizzata che ATS fornirà a CFT e il prevedibile sostegno finanziario dell'Offerente rappresentino un elemento fondamentale per lo sviluppo del *business* dell'Emittente.

Tenuto conto degli elementi sopra indicati, il Consiglio di Amministrazione, all'unanimità, ritiene di poter condividere le valutazioni svolte dall'Advisor dell'Emittente e reputa congruo da un punto di vista finanziario il Corrispettivo offerto dall'Offerente.

6. INDICAZIONI IN MERITO ALLA PARTECIPAZIONE DEI MEMBRI DEL CONSIGLIO DI AMMINISTRAZIONE DELL'EMITTENTE ALLE TRATTATIVE PER LA DEFINIZIONE DELL'OPERAZIONE

Con delibera in data 3 novembre 2020, il Consiglio di Amministrazione, preso atto di un possibile interessamento di ATS alla realizzazione di un investimento nel capitale sociale di CFT, e considerato che da tale investimento avrebbero potuto trarre benefici sia la Società sia gli Azionisti, ha autorizzato ATS a svolgere una *due diligence* relativa al Gruppo CFT, previa sottoscrizione di un apposito accordo di riservatezza.

Per completezza di informazione, si segnala che:

- (i) l'ing. Alessandro Merusi ha fornito la propria assistenza e disponibilità ad ATS e all'Offerente in relazione al menzionato processo di *due diligence*, oltre ad aver partecipato alle trattative intercorse con ATS e l'Offerente ai fini della individuazione dei termini e condizioni del Directorship Agreement Merusi e, anche quale rappresentante di taluni azionisti di CFT, ai fini della stipulazione dell'Impegno ad Aderire;
- (ii) il dott. Roberto Catelli ha fornito la propria assistenza e disponibilità ad ATS e all'Offerente in relazione al menzionato processo di *due diligence*, oltre ad aver partecipato alle trattative intercorse con ATS e l'Offerente ai fini della individuazione dei termini e condizioni del Directorship Agreement Catelli e, anche quale rappresentante di taluni azionisti di CFT, ai fini della stipulazione dell'Impegno ad Aderire.

Per ulteriori informazioni in merito agli interessi propri o di terzi relativi all'Offerta si rinvia al precedente Paragrafo 2.2.

7. AGGIORNAMENTO DELLE INFORMAZIONI A DISPOSIZIONE DEL PUBBLICO E COMUNICAZIONE DEI FATTI DI RILIEVO AI SENSI DELL'ARTICOLO 39 DEL REGOLAMENTO EMITTENTI

7.1 Informazioni sui fatti di rilievo successivi all'approvazione dell'ultimo bilancio o dell'ultima situazione contabile infrannuale periodica pubblicata

Il Consiglio di Amministrazione ha approvato in data 29 settembre 2020 la relazione finanziaria semestrale consolidata abbreviata al 30 giugno 2020. Tali dati finanziari hanno formato oggetto di apposito comunicato stampa diffuso dall'Emittente in data 29 settembre 2020 e sono altresì a disposizione del pubblico sul Sito.

Come risultante da predetto comunicato stampa, i risultati consolidati del Gruppo CFT al 30 giugno 2020 possono così essere riassunti:

- Ricavi pari a Euro 101,7 milioni (-15,8%) rispetto a Euro 120,8 milioni al 30 giugno 2019;
- EBITDA Adjusted (al netto di Euro 1,1 milioni di costi non ricorrenti principalmente riguardanti consulenze legate alle operazioni M&A a costi non monetari relativi al Piano Stock Grant e a costi straordinari di prototipazione su progetti R&D e di gestione emergenza sanitaria COVID-19) pari a Euro 6,0 milioni (-22,7%) rispetto a Euro 7,8 milioni al 30 giugno 2019, margine sui ricavi pari a circa il 6%;
- Risultato Netto di pertinenza negativo per Euro 2,3 milioni, rispetto all'utile di Euro 1,3 milioni al 30 giugno 2019. Il risultato di pertinenza delle *minorities* è negativo per Euro 0,3 milioni, in riduzione rispetto al dato al 30 giugno 2019 (utile pari a Euro 0,4 milioni);
- Posizione Finanziaria Netta negativa per Euro 56,8 milioni (incluso l'effetto IFRS16 negativo per circa Euro 17 milioni), rispetto a Euro 43,3 milioni al 31 dicembre 2019. Il *cash flow* operativo del primo semestre 2020 è di circa Euro 2 milioni.

7.2 Andamento recente e prospettive dell'Emittente, ove non riportate nel Documento di Offerta

Con riferimento all'andamento recente dell'Emittente e alle stime di *business* di CFT per il 2021, alla luce del secondo *lock-down* avvenuto nel secondo semestre del 2020 e del perdurare degli effetti della pandemia da COVID-19 - i cui impatti sono tangibili anche nei settori in cui opera il Gruppo CFT, sia per ragioni derivanti dall'incertezza generale, sia per ragioni riferibili agli investimenti nel *packaging* legati al canale distributivo Horeca, nonché a quelli legati al comparto IV gamma che hanno subito e stanno ancora subendo pesanti ripercussioni legate alla situazione contingente - a oggi il grado di incertezza in merito alle dinamiche di ripresa dei diversi settori è tale da rendere difficile esprimere previsioni sulle prospettive economiche dell'Emittente per il 2021.

8. CONCLUSIONI DEL CONSIGLIO DI AMMINISTRAZIONE

Il Consiglio di Amministrazione, richiamando nella loro interezza le considerazioni espresse nel presente Comunicato dell'Emittente, ritiene che:

- l'Offerta rappresenti per gli Azionisti un'opportunità di liquidazione immediata e potenzialmente totale del proprio investimento;
- come riportato nel Documento di Offerta, anche alla luce delle motivazioni dell'Offerta e dei programmi futuri dell'Offerente, l'obiettivo finale dell'Offerente è quello di conseguire il Delisting di CFT. Pertanto, gli Azionisti che decidano di mantenere l'investimento non aderendo all'Offerta debbono essere consapevoli che gli stessi, in caso di successo dell'Offerta, potrebbero trovarsi a detenere strumenti finanziari non negoziati su alcun sistema multilaterale di negoziazione, con conseguente difficoltà a liquidare in futuro il proprio investimento.

Quanto al Corrispettivo, il Consiglio di Amministrazione, sulla base delle proprie valutazioni nonché della *Fairness Opinion*, ritiene che lo stesso sia congruo da un punto di vista finanziario.

In ogni caso, la convenienza economica dell'adesione all'Offerta dovrà essere valutata da ciascun Azionista all'atto dell'adesione all'Offerta medesima, tenuto conto di tutto quanto sopra esposto, dell'andamento dei relativi titoli e delle dichiarazioni dell'Offerente contenute nel Documento di Offerta, nonché della situazione economica, patrimoniale e fiscale dello stesso Azionista.

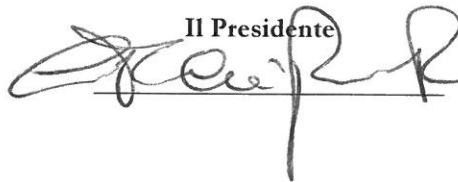
** *** **

Il presente Comunicato dell'Emittente, unitamente ai suoi allegati, è pubblicato sul Sito.

Parma, 5 febbraio 2021

Per il Consiglio di Amministrazione

Il Presidente



Allegato: *Fairness Opinion*



CFT S.p.A.

**Parere di congruità finanziaria inerente il
Corrispettivo dell'Offerta Pubblica di Acquisto
promossa da ATS Automation Holdings Italy S.r.l.**

Gennaio 2021

KPMG Advisory S.p.A.

Corporate Finance

Gennaio 2021

Rif.: 1300075-714



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Confidenziale
Spettabile
Consiglio di Amministrazione
CFT S.p.A.
Via Paradigna, 9/A
43122 Parma (PR)

Rif: 1300075-714

12 gennaio 2021

**Parere di congruità finanziaria inerente il corrispettivo dell'Offerta
Pubblica di Acquisto promossa da ATS Automation Holdings Italy S.r.l.**

Egregi Signori,

riassumiamo nel seguito gli obiettivi del nostro incarico, le analisi svolte e le conclusioni raggiunte relativamente al parere richiestoci.

Premessa

In data 7 dicembre 2020 ATS Automation Holdings Italy S.r.l. ("l'Offerente"), società indirettamente controllata da ATS Automation Tooling Inc., ha comunicato la decisione di promuovere un'offerta pubblica di acquisto volontaria ("l'Offerta") sulla totalità delle azioni CFT S.p.A. ("CFT" o "l'Emittente") in circolazione, nei termini previsti dall'art. 102 e seguenti del D.L. 24 febbraio 1998, n. 58 ("il TUF").

Il corrispettivo sarà pari a Euro 4,60 per ciascuna delle azioni CFT portate in adesione all'Offerta ("il Corrispettivo").

Alcuni dei soci dell'Emittente, identificati nel comunicato dell'Offerente, hanno stipulato un accordo che disciplina il loro impegno ad aderire all'Offerta con la totalità delle azioni da loro possedute ("Impegno ad Aderire"). Queste azioni rappresentano complessivamente il 38,5% del capitale ordinario di CFT e il 60,6% dei diritti di voto.

Ci avete richiesto di esprimere un parere in merito alla congruità finanziaria del Corrispettivo dell'Offerta nei confronti degli azionisti della Vostra società diversi da quelli che hanno sottoscritto l'Impegno ad Aderire.

Vi avvarrete del nostro parere in sede di valutazione delle condizioni dell'Offerta e ai fini delle comunicazioni che effettuerete ai sensi del TUF e dei regolamenti Consob applicabili.



CFT S.p.A.

Parere di congruità finanziaria inerente il Corrispettivo dell'Offerta Pubblica di Acquisto promossa da ATS Automation Holdings Italy S.r.l.

Gennaio 2021

Lavoro svolto

Al fine di fornirvi il parere richiesto abbiamo:

- analizzato le comunicazioni e le informazioni pubbliche relative all'Offerta;
- analizzato i bilanci ufficiali, i dati contabili interinali e le altre informazioni finanziarie storiche relative al gruppo CFT;
- analizzato alcuni dati operativi del gruppo e i dati finanziari previsionali del piano predisposto dalla direzione aziendale;
- intervistato la direzione di CFT riguardo alla performance del gruppo, all'attuale strategia, ai rischi e alle prospettive di mercato;
- analizzato i prezzi e i volumi di scambio delle azioni CFT sul mercato AIM Italia della Borsa Italiana S.p.A.;
- condotto analisi comparative relativamente ai dati finanziari e al valore di mercato di altre società del settore;
- analizzato le condizioni finanziarie di altre offerte pubbliche di acquisto riguardanti i titoli di società italiane quotate;
- stimato il valor equo delle azioni riguardate dall'Offerta sulla base di alcuni metodi di generale accettazione, applicati con modalità di tipo sintetico.

Metodi di valutazione

I metodi di valutazione delle azioni dell'Emittente che abbiamo utilizzato per l'analisi di congruità del Corrispettivo si possono riassumere come segue:

- quotazioni di borsa: abbiamo fatto riferimento alle medie dei prezzi del titolo CFT su diversi orizzonti temporali fino a ventiquattro mesi precedenti la data di annuncio dell'Offerta;
- quotazioni con premio OPA: abbiamo aggiunto alla quotazione del titolo il premio medio offerto nell'ambito di offerte pubbliche di acquisto su altri titoli quotati in Italia nel periodo 2010-2020;
- flussi di cassa scontati: abbiamo applicato il metodo DCF sulla base dei dati previsionali disponibili, svolgendo anche alcune analisi di scenario semplificate;
- moltiplicatori: abbiamo applicato ai dati dell'Emittente i coefficienti espressi dai prezzi di borsa e dai dati finanziari di alcune società quotate del medesimo settore.



CFT S.p.A.

*Parere di congruità finanziaria inerente il Corrispettivo dell'Offerta Pubblica di Acquisto promossa da ATS Automation Holdings Italy S.r.l.
Gennaio 2021*

Limitazioni

Abbiamo condotto un'analisi di ragionevolezza complessiva dei dati e delle informazioni che ci avete fornito nell'ambito dell'incarico ma non assumiamo alcuna responsabilità relativamente alla loro veridicità e completezza.

Non abbiamo condotto valutazioni analitiche riguardo a singole attività o passività dell'Emittente né tali valutazioni ci sono state fornite.

Non abbiamo preso parte a negoziazioni o discussioni tra l'Offerente, gli azionisti di CFT (inclusi quelli che hanno sottoscritto l'Impegno ad Aderire) o altri soggetti, relativamente alle condizioni dell'Offerta.

Il nostro parere è basato su parametri e condizioni economiche e di mercato alla data odierna, e sulle informazioni reseci disponibili alla data medesima.

La presente lettera è stata predisposta per l'utilizzo esclusivo da parte degli Amministratori dell'Emittente e può essere riprodotta per le finalità e con le modalità indicate in premessa. Diversamente essa non può essere resa disponibile a terzi, in tutto o in parte, per alcuna altra finalità, senza il nostro preventivo consenso scritto.

Conclusioni

Nel seguito si riportano i risultati della nostra analisi e, in particolare, i valori di riferimento per le azioni CFT comparate con il Corrispettivo dell'Offerta.

| Riepilogo dei risultati | | |
|--|-----------------------|-------------|
| Metodo di valutazione | Prezzo per azione (€) | |
| | Min | Max |
| Quotazioni di borsa | 2,27 | 3,25 |
| Quotazioni di borsa (con premio OPA) | 2,74 | 3,91 |
| DCF Piano Aziendale | 2,00 | 2,17 |
| DCF Indicatori di Settore | 4,87 | 5,16 |
| Multipli di borsa - EV/(EBITDA-Capex) | 1,99 | 2,71 |
| Range di Valutazione | 2,77 | 3,44 |
| Offerta pubblica di acquisto @ 07.12.2020 | | 4,60 |



CFT S.p.A.

*Parere di congruità finanziaria inerente il Corrispettivo dell'Offerta Pubblica
di Acquisto promossa da ATS Automation Holdings Italy S.r.l.
Gennaio 2021*

Nel complesso, sulla base delle analisi e degli elementi sopra richiamati riteniamo che, alla data attuale, il Corrispettivo dell'Offerta sia congruo dal punto di vista finanziario nei confronti degli azionisti di CFT diversi da quelli che hanno sottoscritto l'Impegno ad Aderire.

- - -

Con l'occasione porgiamo i nostri migliori saluti.

KPMG Advisory S.p.A.

Simone Maurizio
Partner



CFT S.p.A.

Parere di congruità finanziaria inerente il corrispettivo dell'Offerta Pubblica di Acquisto promossa da
ATS Automation Holdings Italy S.r.l.

—
Gennaio 2021

Agenda

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Premessa e obiettivo dell'incarico

Premessa

- In data 7 dicembre 2020 ATS Automation Holdings Italy S.r.l. ("l'Offerente"), società indirettamente controllata da ATS Automation Tooling Inc., ha comunicato la decisione di promuovere un'offerta pubblica di acquisto volontaria ("l'Offerta") sulla totalità delle azioni CFT S.p.A. ("CFT" o "l'Emittente") in circolazione, nei termini previsti dall'art. 102 e seguenti del D.L. 24 febbraio 1998, n. 58 ("il TUF").
- Il corrispettivo sarà pari a Euro 4,60 per ciascuna delle azioni CFT portate in adesione all'Offerta ("il Corrispettivo").
- Alcuni dei soci dell'Emittente, identificati nel comunicato dell'Offerente, hanno stipulato un accordo che disciplina il loro impegno ad aderire all'Offerta con la totalità delle azioni da loro possedute ("l'Impegno ad Aderire"). Queste azioni rappresentano complessivamente il 38,5% del capitale ordinario di CFT e il 60,6% dei diritti di voto.

Obiettivo dell'incarico

- Ci avete richiesto di esprimere un parere in merito alla congruità finanziaria del Corrispettivo dell'Offerta nei confronti degli azionisti della Vostra società diversi da quelli che hanno sottoscritto l'Impegno ad Aderire.
- Vi avvarrete del nostro parere in sede di valutazione delle condizioni dell'Offerta e ai fini delle comunicazioni che effettuerete ai sensi del TUF e dei regolamenti Consob applicabili.
- Nel presente documento presentiamo le analisi che abbiamo svolto e gli elementi quantitativi che abbiamo esaminato al fine di fornire il parere richiestoci.

Lavoro svolto

Lavoro svolto

Al fine di fornirvi il parere richiesto abbiamo:

- analizzato le comunicazioni e le informazioni pubbliche relative all'Offerta;
- analizzato i bilanci ufficiali, i dati contabili interinali e le altre informazioni finanziarie storiche relative al gruppo CFT;
- analizzato alcuni dati operativi del gruppo e i dati finanziari previsionali del piano predisposto dalla direzione aziendale;
- intervistato la direzione di CFT riguardo alla performance del gruppo, all'attuale strategia, ai rischi e alle prospettive di mercato;
- analizzato i prezzi e i volumi di scambio delle azioni CFT sul mercato AIM Italia della Borsa Italiana S.p.A.;
- condotto analisi comparative relativamente ai dati finanziari e al valore di mercato di altre società del settore;
- analizzato le condizioni finanziarie di altre offerte pubbliche di acquisto riguardanti i titoli di società italiane quotate;
- stimato il valor equo delle azioni riguardate dall'Offerta sulla base di alcuni metodi di generale accettazione, applicati con modalità di tipo sintetico.

Documentazione utilizzata

Documentazione Utilizzata

- Comunicato dell'Offerente predisposto ai sensi dell'art. 102 comma 1 del TUF ed emesso in data 7 dicembre 2020.
- Corporate presentations Gruppo CFT 2019 e 2020.
- Bilancio consolidato di CFT per gli esercizi 2017, 2018 e 2019.
- Relazione finanziaria semestrale di CFT al 30 giugno 2020.
- Dati finanziari previsionali 2020-2024 del gruppo CFT forniti dalla direzione aziendale.
- Documento di presentazione dei dati previsionali denominato «Gruppo CFT Sviluppo del Piano Industriale 2020-2024 – (no improvement)».
- Statuto di CFT e regolamento warrant CFT.
- Informazioni inerenti le condizioni contrattuali dell'opzione put sulle quote Co.Mac. e dell'earnout Siapi.
- Altre informazioni gestionali, contabili e finanziarie di natura non pubblica relative a CFT fornite dalla direzione aziendale.
- Informazioni e dati inerenti le quotazioni e i volumi di scambio del titolo CFT al mercato AIM Italia della Borsa Italiana S.p.A.
- Reports e note emesse da alcuni analisti finanziari riguardo al titolo CFT.
- Informazioni finanziarie riguardanti alcune società quotate del settore.

Limitazioni

Limitazioni

- Abbiamo condotto un'analisi di ragionevolezza complessiva dei dati e delle informazioni che ci avete fornito nell'ambito dell'incarico ma non assumiamo alcuna responsabilità relativamente alla loro veridicità e completezza.
- Non abbiamo condotto valutazioni analitiche riguardo a singole attività o passività dell'Emittente né tali valutazioni ci sono state fornite.
- Non abbiamo preso parte a negoziazioni o discussioni tra l'Offerente, gli azionisti di CFT (inclusi quelli che hanno sottoscritto l'Impegno ad Aderire) o altri soggetti, relativamente alle condizioni dell'Offerta.
- La nostra analisi è basata su parametri e condizioni economiche e di mercato alla data di emissione del presente documento, e sulle informazioni reseci disponibili alla data medesima.
- Il presente documento è stato predisposto per l'utilizzo esclusivo da parte degli Amministratori dell'Emittente e può essere riprodotto per le finalità e con le modalità indicate in premessa. Diversamente esso non può essere resa disponibile a terzi, in tutto o in parte, per alcuna altra finalità, senza il nostro preventivo consenso scritto.

Quotazioni di borsa e premi OPA

- Abbiamo sviluppato la nostra analisi di congruità delle condizioni dell'Offerta a partire dalle informazioni e dai dati inerenti il valore di mercato delle azioni CFT. Il periodo di rilevazione delle quotazioni che abbiamo utilizzato è quello dei ventiquattro mesi precedenti la data di annuncio dell'Offerta (7 dicembre 2020). All'interno di tale periodo di osservazione abbiamo rilevato le quotazioni medie ponderate per i volumi del titolo CFT per gli intervalli di uno, tre, sei, dodici e ventiquattro mesi.
- Alle quotazioni così rilevate abbiamo applicato il premio medio pagato nell'ambito di offerte pubbliche di acquisto su titoli quotati completate in Italia nel periodo 2010 - dicembre 2020. Per ciascuna delle operazioni analizzate abbiamo stimato il premio sulla base della differenza tra corrispettivo offerto e quotazione del titolo prima dell'annuncio di offerta; il premio medio è pari al 20% circa.

DCF – Piano aziendale

- L'analisi DCF è sviluppata alla data di riferimento del 30 giugno 2020. Abbiamo applicato il metodo sulla base dei dati finanziari 2020-2024 di CFT desunti dal piano aziendale; per il calcolo del valore residuo dopo il 2024 abbiamo usato il modello della rendita perpetua.
- Il tasso di sconto dei flussi di cassa attesi è il costo medio ponderato del capitale (WACC), che abbiamo stimato nell'intorno del 10% (si veda pag. 14).
- Dal valore dell'impresa abbiamo sottratto il valore del debito finanziario netto, dei fondi del personale e degli interessi di terzi. In particolare per Co.Mac abbiamo usato il valore della passività associata all'opzione put sulla quota e per Raytec abbiamo valutato la quota sulla base di alcuni moltiplicatori.

DCF – Indicatori di settore

- Abbiamo inoltre svolto la seguente analisi di scenario semplificata: abbiamo rilevato il tasso medio di crescita dei ricavi (2018-2024) di alcune società quotate del settore e, utilizzando questo indicatore, abbiamo ricalcolato (al rialzo) i dati del piano di CFT riallineandone il tasso medio di crescita dei ricavi nel periodo 2018-2024 a quello delle comparabili. Le società del settore che abbiamo considerato per questa analisi sono GEA Group, Kronos e John Bean Technologies.
- Riguardo alla redditività abbiamo ricalcolato l'EBITDA mantenendo il margine di contribuzione percentuale allineato a quello del Piano Aziendale e riparametrando i costi indiretti.
- Sulla base di questi nuovi dati previsionali abbiamo applicato il metodo DCF con le medesime modalità indicate sopra.

Metodologia (2/2)

Multiplici di borsa

- Abbiamo calcolato il multiplo EV/(EBITDA-Capex) 2022-2023 di alcune società quotate del settore. Per questo moltiplicatore i parametri di mercato esprimono un coefficiente compreso tra 9,8X e 12,3X, che abbiamo applicato ai dati previsionali di CFT desunti dal piano aziendale.
- Dal valore dell'impresa abbiamo sottratto il valore del debito finanziario netto del gruppo, dei fondi del personale e degli interessi di terzi, calcolati con le medesime modalità adottate per il metodo DCF.

Valore unitario delle azioni CFT

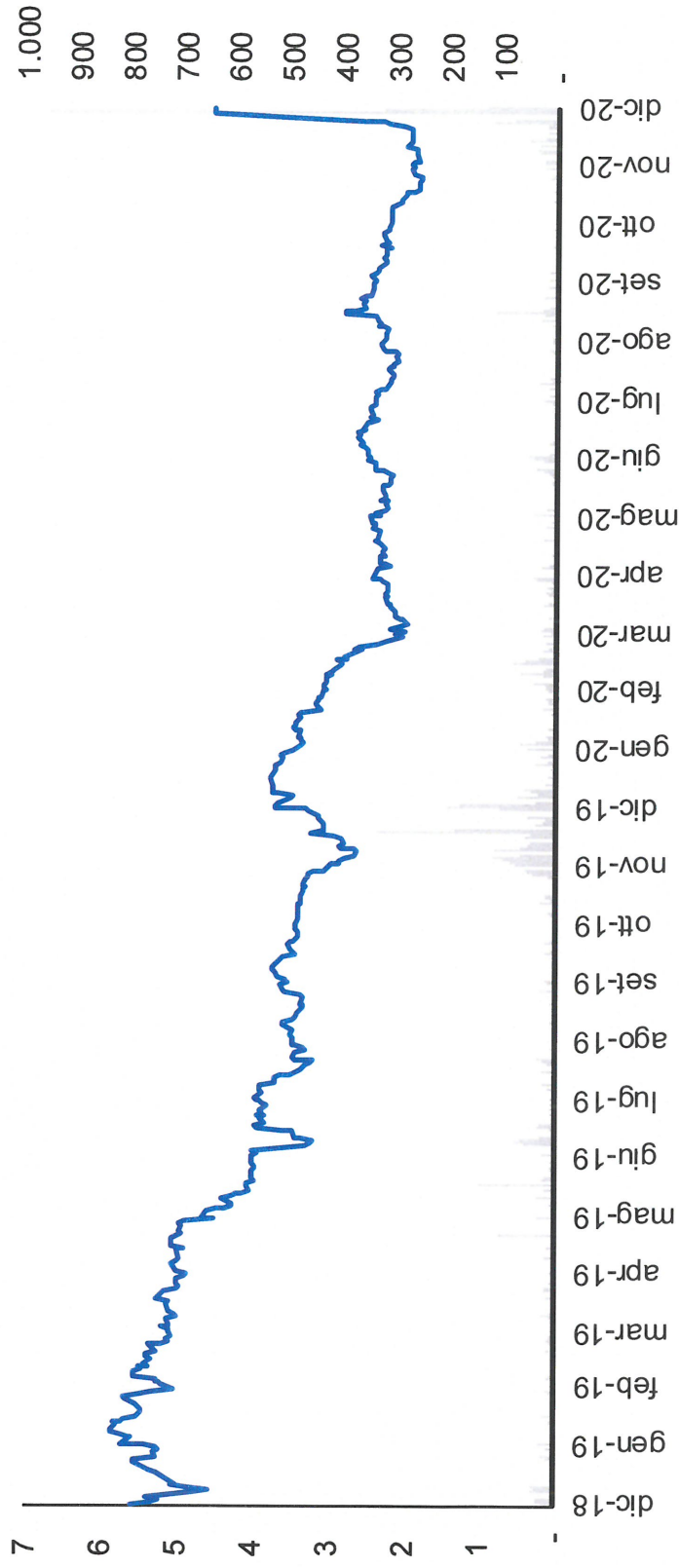
- Ai fini della nostra analisi abbiamo calcolato il valore unitario delle azioni CFT sulla base del numero totale di titoli in circolazione, al netto delle sole azioni proprie detenute dall'Emittente (si veda la tabella sotto).
- In base all'impegno ad Aderire le azioni a voto plurimo e le azioni speciali saranno portate in adesione all'Offerta alle medesime condizioni delle azioni ordinarie. Riguardo alle azioni a voto plurimo, in particolare, l'efficacia dell'Offerta è subordinata all'approvazione, da parte dell'assemblea dei soci dell'Emittente, di una modifica statutaria che ne rimuova i vincoli alla trasferibilità. Al trasferimento le azioni a voto plurimo si convertiranno automaticamente in azioni ordinarie (con rapporto di uno a uno).
- I warrant CFT hanno prezzo di esercizio significativamente più elevato del valore di mercato delle azioni (e del Corrispettivo dell'Offerta) e sono pertanto da considerarsi, alla data attuale, non esercitabili (out-of-the money).

| Azioni | |
|---------------------------------------|-------------------|
| Azioni ordinarie (A) | 16.026.357 |
| Azioni a Voto plurimo (B) | 3.000.000 |
| Azioni speciali © | 133.334 |
| Totale Azioni D=(A+B+C) | 19.159.691 |
| Azioni proprie (E) | 1.061.742 |
| Azioni in circolazione F=(D-E) | 18.097.949 |

Quotazioni di Borsa (1/3)

| Metodo delle quotazioni di borsa (VWAP pesato) | |
|--|-------------|
| Periodo di riferimento | Prezzo |
| Spot (04/12/2020) | 2,47 |
| Media 1M | 2,05 |
| Media 3M | 2,09 |
| Media 6M | 2,27 |
| Media 12M | 2,73 |
| Media 24M | 3,25 |

Volumi ('000)
 Prezzo azioni CFT SpA



Quotazioni di Borsa (2/3) - Analisi di liquidità titolo CFT

| Analisi Bid-Ask Spread | | |
|------------------------|---------|----------|
| | CFT SpA | FTSE MIB |
| 04/12/2020 | 0,8% | 0,1% |
| Media 1 mese | 2,2% | 0,1% |
| Media 3 mesi | 1,6% | 0,1% |
| Media 6 mesi | 1,7% | 0,1% |
| Media 1 anno | 1,7% | 0,3% |
| Media 2 anni | 1,7% | 0,2% |
| Media 3 anni | 1,8% | 0,2% |

| Analisi Turnover azionario (somma) | | |
|------------------------------------|---------|----------|
| | CFT SpA | FTSE MIB |
| 04/12/2020 | 0,5% | 0,5% |
| Somma 1 mese | 4,2% | 13,9% |
| Somma 3 mesi | 5,7% | 34,1% |
| Somma 6 mesi | 11,3% | 64,8% |
| Somma 1 anno | 29,0% | 135,6% |
| Somma 2 anni | 58,4% | 244,0% |
| Somma 3 anni | 71,2% | 355,0% |

| Analisi Volatilità | | |
|--------------------|---------|----------|
| | CFT SpA | FTSE MIB |
| Volatilità 30gg | 56,3 | 22,0 |
| Volatilità 90gg | 44,7 | 23,8 |
| Volatilità 180gg | 46,9 | 23,6 |
| Volatilità 360gg | 48,3 | 35,1 |

Valutazione

Quotazioni di Borsa (3/3) - Analisi con premio OPA

| Metodo delle quotazioni di borsa (con premio OPA) | | | |
|---|--------|----------------|-----------------------|
| € | Prezzo | Premio OPA 12M | Prezzo con Premio OPA |
| Spot (04/12/2020) | 2,47 | 20% | 2,97 |
| Media 1M | 2,05 | 20% | 2,46 |
| Media 3M | 2,09 | 20% | 2,51 |
| Media 6M | 2,27 | 20% | 2,74 |
| Media 12M | 2,73 | 20% | 3,28 |
| Media 24M | 3,25 | 20% | 3,91 |

| Analisi Premi OPA | |
|------------------------|------------|
| Periodo di riferimento | Premio OPA |
| Media 1M | 18% |
| Media 3M | 19% |
| Media 6M | 20% |
| Media 12M | 20% |

Valutazione

DCF Piano Aziendale

| Conto economico | | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| € mln | 2018A | 2019A | 2H 2020 | 2021E | 2022E | 2023E | 2024E | 2024E | TV |
| Valore della produzione | 226,3 | 254,4 | 129,0 | 228,8 | 245,4 | 255,4 | 265,8 | 265,8 | 270,8 |
| <i>Crescita YoY %</i> | <i>n.a.</i> | <i>12,4%</i> | <i>n.a.</i> | <i>(1,4%)</i> | <i>7,2%</i> | <i>4,1%</i> | <i>4,1%</i> | <i>4,1%</i> | <i>1,9%</i> |
| Costi operativi | (209,3) | (236,9) | (121,5) | (217,9) | (226,7) | (234,6) | (243,1) | (243,1) | |
| EBITDA IAS | 17,0 | 17,5 | 7,5 | 11,0 | 18,7 | 20,8 | 22,7 | 22,7 | 23,1 |
| <i>EBITDA IAS Margin %</i> | <i>7,5%</i> | <i>6,9%</i> | <i>5,8%</i> | <i>4,8%</i> | <i>7,6%</i> | <i>8,1%</i> | <i>8,5%</i> | <i>8,5%</i> | <i>8,5%</i> |
| Ammortamenti ed Accantonamenti | (9,3) | (15,6) | (6,7) | (13,1) | (13,1) | (13,3) | (13,1) | (13,1) | (7,5) |
| EBIT | 7,8 | 1,9 | 0,8 | (2,2) | 5,7 | 7,5 | 9,6 | 9,6 | 15,6 |
| <i>EBIT Margin %</i> | <i>3,4%</i> | <i>0,8%</i> | <i>0,6%</i> | <i>(0,9%)</i> | <i>2,3%</i> | <i>2,9%</i> | <i>3,6%</i> | <i>3,6%</i> | <i>5,8%</i> |

| DCF | | | | | | |
|-----------------------------------|--------------|------------|------------|------------|-------------|-------------|
| € mln | 2H 2020 | 2021E | 2022E | 2023E | 2024E | TV |
| FCFO | 4,7 | 4,7 | 5,5 | 8,5 | 11,3 | 11,3 |
| <i>Periodo di attualizzazione</i> | <i>0,5</i> | <i>1,5</i> | <i>2,5</i> | <i>3,5</i> | <i>4,5</i> | <i>4,5</i> |
| <i>Fattore di attualizzazione</i> | <i>1,0</i> | <i>0,9</i> | <i>0,8</i> | <i>0,7</i> | <i>0,7</i> | <i>0,7</i> |
| FCFO attualizzati @ 10,0% | 4,5 | 4,1 | 4,4 | 6,1 | 7,4 | 7,4 |
| Totale Periodo esplicito | 26,5 | | | | | |
| Terminal Value | 90,9 | | | | | |
| Enterprise Value | 117,4 | | | | | |
| Posizione finanziaria netta | 56,8 | | | | | |
| Fondi per il personale | 4,3 | | | | | |
| Surplus assets | (0,8) | | | | | |
| Minoranze | 19,5 | | | | | |
| Equity Value | 37,7 | | | | | |
| Numero azioni in circolazione | 18.097,9 | | | | | |
| Equity Value per azione | 2,08 | | | | | |

| Sensitivity Equity value per azione | | | | | | |
|-------------------------------------|------|------|-------|------|------|------|
| € | WACC | | Grate | | | |
| | 2,9% | 2,4% | 2,9% | 2,4% | 1,4% | 0,9% |
| 9,0% | 4,15 | 3,57 | 3,07 | 2,63 | 1,91 | 1,39 |
| 9,5% | 3,46 | 2,97 | 2,54 | 2,17 | 1,67 | 1,13 |
| 10,0% | 2,87 | 2,45 | 2,08 | 1,75 | 1,31 | 0,83 |
| 10,5% | 2,36 | 2,00 | 1,67 | 1,39 | 1,06 | 0,7 |
| 11,0% | 1,91 | 1,60 | 1,31 | 1,06 | 0,7 | 0,5 |

Valutazione

DCF Indicatori di Settore

| Conto economico | | | | | | | | |
|---------------------------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|--------------|
| € mln | 2018 PF | 2019 PF | 2H 2020 | 2021E | 2022E | 2023E | 2024E | TV |
| Valore della produzione | 262,6 | 258,0 | 129,0 | 235,4 | 259,2 | 277,1 | 296,3 | 301,9 |
| Crescita YoY % | n.a. | (1,8%) | n.a. | 1,5% | 10,1% | 6,9% | 6,9% | 1,9% |
| Costi operativi | | | (121,5) | (222,5) | (236,5) | (250,2) | (264,5) | |
| EBITDA IAS | | | 7,5 | 13,0 | 22,7 | 26,9 | 31,7 | 32,3 |
| EBITDA IAS Margin % | | | 5,8% | 5,5% | 8,8% | 9,7% | 10,7% | 10,7% |
| Ammortamenti ed Accantonamenti | | | (6,7) | (13,1) | (13,1) | (13,3) | (13,1) | (8,4) |
| EBIT | | | 0,8 | (0,2) | 9,6 | 13,6 | 18,6 | 24,0 |
| EBIT Margin % | | | 0,6% | (0,1%) | 3,7% | 4,9% | 6,3% | 7,9% |

| DCF | | | | | | | |
|----------------------------------|--------------|------------|------------|-------------|-------------|-------------|-------------|
| € mln | 2H 2020 | 2021E | 2022E | 2023E | 2024E | TV | TV |
| FCFO | 4,7 | 4,9 | 6,3 | 10,4 | 15,2 | 17,3 | 17,3 |
| Periodo di attualizzazione | 0,5 | 1,5 | 2,5 | 3,5 | 4,5 | 4,5 | 4,5 |
| Fattore di attualizzazione | 1,0 | 0,9 | 0,8 | 0,7 | 0,7 | 0,7 | 0,7 |
| FCFO attualizzati @ 10,0% | 4,5 | 4,3 | 4,9 | 7,5 | 9,9 | 11,3 | 11,3 |
| Totale Periodo esplicito | 31,1 | | | | | | |
| Terminal Value | 139,4 | | | | | | |
| Enterprise Value | 170,5 | | | | | | |
| Posizione finanziaria netta | 56,8 | | | | | | |
| Fondi per il personale | 4,3 | | | | | | |
| Surplus assets | (0,8) | | | | | | |
| Minoranze | 19,5 | | | | | | |
| Equity Value | 90,7 | | | | | | |
| Numero azioni in circolazione | 18.097,9 | | | | | | |
| Equity Value per azione | 5,01 | | | | | | |

| Sensitivity Equity value per azione | | | | | | | |
|-------------------------------------|-------|------|------|------|------|-------|------|
| € | 2,9% | 2,4% | 1,9% | 1,4% | 0,9% | Grate | TV |
| WACC | 9,0% | 8,12 | 7,26 | 6,51 | 5,87 | 5,16 | 5,30 |
| | 9,5% | 7,08 | 6,35 | 5,71 | 5,16 | 4,53 | 4,66 |
| | 10,0% | 6,19 | 5,56 | 5,01 | 4,53 | 3,97 | 4,10 |
| | 10,5% | 5,41 | 4,87 | 4,39 | 3,97 | 3,59 | 3,59 |
| | 11,0% | 4,73 | 4,26 | 3,85 | 3,47 | 3,14 | 3,14 |

Valutazione

WACC

| WACC | |
|--------------------------------------|--------------|
| Rendimento attività prive di rischio | 2,2% |
| Premio per il rischio di mercato | 5,5% |
| Beta unlevered | 1,0 |
| Beta levered | 1,2 |
| Premio dimensionale | 3,4% |
| Costo dell'Equity | 12,2% |
| IRS 10Y | (0,1%) |
| Spread addizionale | 1,5% |
| Costo del debito (lordo) | 1,4% |
| Aliquota fiscale | 24,0% |
| Costo del debito (netto) | 1,0% |
| E/D+E | 80% |
| D/D+E | 20% |
| D/E | 25% |
| Costo del capitale (WACC) | 10,0% |
| G rate | 1,9% |

| Parametri Ponderazione | | | | | |
|------------------------|--------------|---------------|--------|---------|----------------|
| Paese | Ricavi 2019 | Incidenza (a) | Rf (b) | CRP (c) | Totale a*(b+c) |
| Algeria | 13,2 | 7,5% | (0,5%) | 8,7% | 0,6% (0,0%) |
| Belgio | 6,7 | 3,8% | (0,1%) | - | 0,3% |
| Burkina Faso | 10,3 | 5,9% | (0,5%) | 5,3% | 0,1% |
| Cina | 3,5 | 2,0% | 2,9% | - | 0,2% |
| Egitto | 6,2 | 3,5% | (0,5%) | 5,3% | (0,0%) |
| Germania | 7,2 | 4,1% | (0,5%) | - | 0,4% |
| Italia | 52,3 | 29,8% | 1,2% | - | 0,0% |
| Messico | 5,0 | 2,8% | (0,5%) | 1,5% | 0,0% |
| Polonia | 3,6 | 2,1% | 1,6% | - | 0,0% |
| Portogallo | 4,0 | 2,3% | 0,4% | - | 0,0% |
| Russia | 7,1 | 4,0% | (0,5%) | 2,1% | 0,0% |
| Spagna | 14,8 | 8,4% | 0,4% | - | 0,2% |
| Sri Lanka | 5,9 | 3,4% | (0,5%) | 7,3% | 0,1% |
| Tunisia | 4,2 | 2,4% | (0,5%) | 5,3% | 0,1% |
| Turchia | 4,2 | 2,4% | (0,5%) | 5,3% | 0,0% |
| Regno Unito | 4,2 | 2,4% | 0,3% | - | 0,1% |
| USA | 23,1 | 13,2% | 0,9% | - | 0,1% |
| Totale | 175,6 | 100,0% | | | 2,2% |

Valutazione

Multiplici di Borsa - EV/(EBITDA-Capex)

| Analisi di società comparabili | | | | | | | | | |
|--------------------------------|-----------------------------|-------|------------|-------|-------|--------------|--------------|-------------|----------------|
| Dati in €m In | Società | Paese | Market cap | PFN | EV | 2021 | 2022 | 2023 | Beta unlevered |
| 1 | GEA GROUP AG | GE | 5.426 | (230) | 5.197 | 12,7x | 11,2x | 10,2x | 0,9 |
| 2 | KRONES AG | GE | 1.774 | 183 | 1.957 | 12,7x | 9,1x | 9,1x | 0,9 |
| 3 | JOHN BEAN TECHNOLOGIES CORP | US | 2.606 | 466 | 3.072 | 15,0x | 13,0x | 10,1x | 1,2 |
| 4 | MAREL HF | IC | 3.405 | 101 | 3.506 | 18,4x | 15,8x | n.a. | 0,7 |
| 5 | RHEON AUTOMATIC MACHINERY | JN | 263 | (29) | 235 | n.a. | n.a. | n.a. | 1,2 |
| | Media | | | | | 14,7x | 12,3x | 9,8x | 1,0 |

| Metodo dei multipli di borsa | | | |
|------------------------------------|--------------|--------------|--|
| € m In | 2022E | 2023E | |
| EV/EBITDA-Capex | 12,3x | 9,8x | |
| EBITDA - Capex | 10,5 | 11,8 | |
| Enterprise Value | 128,9 | 115,7 | |
| Posizione finanziaria netta | 56,8 | 56,8 | |
| Fondi per il personale | 4,3 | 4,3 | |
| Surplus assets | (0,8) | (0,8) | |
| Minoranze | 19,5 | 19,5 | |
| Equity Value | 49,1 | 36,0 | |
| Numero azioni in circolazione | 18.097,9 | 18.097,9 | |
| Equity Value per azione (€) | 2,71 | 1,99 | |

Riepilogo dei risultati

| Riepilogo dei risultati | | |
|--|-----------------------|-------------|
| Metodo di valutazione | Prezzo per azione (€) | |
| | Min | Max |
| Quotazioni di borsa | 2,27 | 3,25 |
| Quotazioni di borsa (con premio OPA) | 2,74 | 3,91 |
| DCF Piano Aziendale | 2,00 | 2,17 |
| DCF Indicatori di Settore | 4,87 | 5,16 |
| Multipli di borsa - EV/(EBITDA-Capex) | 1,99 | 2,71 |
| Range di Valutazione | 2,77 | 3,44 |
| | | |
| Patrimonio netto Contabile per azione | 2,72 | |
| | | |
| Offerta pubblica di acquisto @ 07.12.2020 | 4,60 | |



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kpmg.com/app

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N. DOCUMENTS THAT THE OFFEROR MUST MAKE AVAILABLE TO THE PUBLIC AND PLACES OR WEBSITES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and the documents specified in Paragraph N.1 are made available to the public for consultation at:

- (i) the Offeror's registered office at Via della Posta 7, Milan (MI), 20123, Italy;
- (ii) the registered office of UniCredit Bank AG, Milan Branch (Intermediary Responsible for Coordinating the Collection of the Acceptances) in Piazza Gae Aulenti 4, Torre C, 20154 Milan (MI), Italy;
- (iii) the website of ATS (www.atsautomation.com); and
- (iv) the Global Information Agent's website (www.georgeson.com/it).

The Offer Document and the documents specified in Paragraph N.2 are made available to the public for consultation at the Issuer's registered office at Via Paradigna, 94/A, Parma (PR), 43122, Italy and at the Issuer's website (<https://www.cft-group.com/investor-relations/>).

For any request or information relating to the Offer, the owners of the Shares can contact the dedicated e-mail address (opa-cft@georgeson.com) or call the following toll-free number 800 123 792, made available by the Global Information Agent. Said toll-free number will be active during the entire Acceptance Period on weekdays, from 9:00 a.m. (CET) to 6:00 p.m. (CET).

N.1 Documents relating to the Offeror and ATS

- (i) Offeror's by-laws and deed of incorporation.
- (ii) Financial report for the year ended on 31 March 2019, including the financial statements and consolidated financial statements of the ATS Group as at 31 March 2019, together with the annexes required by law.
- (iii) Financial report for the year ended on 31 March 2020, including the financial statements and consolidated financial statements of the ATS Group as at 31 March 2020, together with the annexes required by law.

N.2 Documents relating to the Issuer

- (i) The short-form half-yearly financial report for the period ended 30 June 2020.
- (ii) The financial report for the year ended on 31 December 2019, together with the annexes required by law.
- (iii) The financial report for the year ended on 31 December 2018, together with the annexes required by law.

O. STATEMENT OF RESPONSIBILITY

The Offeror and ATS are responsible for the completeness and truthfulness of the data and information contained in the Offer Document.

The Offeror and ATS declare that, to the best of their knowledge, the information contained in the Offer Document corresponds to reality and there are no omissions that can alternate its scope.

ATS Automation Holdings Italy S.r.l.

Name: Ryan Steven McLeod

Role: Legal Representative

ATS Automation Tooling Systems Inc.

Name: Ryan Steven McLeod

Role: Chief Financial Officer