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FULL VOLUNTARY PUBLIC TENDER OFFER ON THE ORDINARY SHARES OF SOLUTIONS CAPITAL MANAGEMENT SIM S.p.A. PROMOTED BY BANCO DI DESIO E DELLA BRIANZA S.p.A.

Notice pursuant to Art. 102, paragraph 1, of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented ("CFA"), and Art. 37 of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation"), concerning the voluntary public tender offer on all ordinary shares of Solutions Capital Management SIM S.p.A.

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Desio (MB), 25 November 2025 - Pursuant to and for the purposes of Art. 102, paragraph 1, of the Consolidated Finance Act (CFA) and Art. 37 of the Issuers' Regulation, Banco di Desio e della Brianza S.p.A. ("**Banco Desio**" or the "**Bidder**"), through this notice ("**Notice**"), hereby announces that it has decided to promote a voluntary public tender offer, pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the CFA (the "**Offer**" or the "**Tender Offer**") - as referred to in Art. 9 of the Articles of Association ("**Articles of Association**") of Solutions Capital Management SIM S.p.A. ("**SCM**" or the "**Issuer**") (in compliance with the provisions of Art. 6-bis of the Euronext Growth Milan Issuers' Regulation) - on a maximum of 2,234,264 ordinary shares of SCM, with no nominal value, corresponding to all ordinary shares of the Issuer outstanding as at the date of the Notice ("**Notice Date**"), and aimed at obtaining revocation of the SCM ordinary shares from trading ("**Delisting**") on Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**").

The Bidder will pay each participant in the Offer a cash consideration for each ordinary share of SCM included in the Offer and purchased by the Bidder of Euro 4.61, *cum dividend*, i.e. inclusive of the coupons relating to any ordinary or extraordinary dividends distributed by the Issuer ("**Consideration**").

As at the Notice Date, the Bidder does not hold any ordinary shares of SCM. In this regard, it should be noted that HPS Holding Partecipazioni Societarie S.r.l. ("**HPS**"), the Issuer's controlling shareholder, has today made a commitment to the Bidder to participate in the Offer - by the fifth trading day from the beginning of the Subscription Period (as defined below) - with the shares it holds in SCM, which as of the date of subscription of the commitment, amount to a total of 1,793,680 ordinary shares of SCM, representing 80.28% of the share capital.

The legal prerequisites, key terms and essential elements of the Offer are described below.

In the manner and within the deadlines required by applicable regulations, the Bidder will promote the Offer by submitting to the National Commission for Companies and the Stock Exchange ("**Consob**") the offer document ("**Offer Document**") which will be published upon completion of the authorisation procedure by Consob pursuant to Art. 102, paragraph 4, of the CFA and following attainment of the Prior Authorisations (as defined below). Please refer to

the Offer Document for a full description of all the terms and conditions of the Offer, as well as for its evaluation.

1. THE PARTIES PARTICIPATING IN THE TRANSACTION

1.1 *Contractual terms relating to the Offer*

As mentioned above, today, the Bidder and HPS, the latter holding, as at the current date, 1,793,680 ordinary shares of SCM, equal to 80.28% of the relative share capital (the “**HPS Stake**”), signed a commitment to participate (“**HPS Commitment**”), through which HPS made the irrevocable commitment to the Bidder to participate in the Offer with its entire stake.

On the same date, Banco Desio signed a framework agreement (“**Framework Agreement**”) with Antonello Sanna, Alessandro Madaffari, Roberto Santoro, Claudio Alberto Crippa, Marcello Brocca and Francesco Ghisleni (collectively, the “**Managers**”), who are currently managers of SCM as well as shareholders of HPS (with a total stake of 32.53% of the share capital). In this regard, it should be noted that Antonello Sanna holds the position of Chief Executive Officer and General Manager of SCM. Specifically, the Framework Agreement governs, *inter alia*, (i) the terms and conditions of the indirect reinvestment by the Managers, through a vehicle that will be established by them, in SCM's share capital following the completion of the Offer and at a price per share equal to the Consideration; and (ii) certain aspects relating to SCM's governance and the transfer of equity investments (and related purchase and sale rights and obligations), subject to the completion of the aforementioned reinvestment.

It should be noted that the Bidder will be the only entity to promote the Offer and become the purchaser of the ordinary shares of SCM participating in the Offer, as well as the only party to bear the costs associated with the payment of the Consideration.

1.2 *The Bidder and its controlling shareholder*

The Bidder, Banco di Desio e della Brianza S.p.A., is a bank established as a joint-stock company under Italian law, with registered office in Desio (MB), Via Rovagnati 1, VAT number 10537880964, tax code and registration in the Register of Companies of Milan-Monza-Brianza-Lodi no. 01181770155, share capital of Euro 70,692,590.28, fully subscribed and paid-up and divided into 134,363,049 ordinary shares without nominal value, entered in the Register of Banks under no. 2210, parent company of Gruppo Banco di Desio e della Brianza S.p.A. - registered in the Register of Banking Groups under no. 3440.

The business purpose of the Bidder is the performance of banking activities, including the collection of savings and the provision of credit in its various forms; it may also carry out all financial activities, as well as activities related and instrumental to banking and finance.

The Bidder's ordinary shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana, and are subject to the dematerialisation regime pursuant to Article 83-bis of the CFA (ISIN code: IT0001041000).

A description of the controlling shareholder of the Bidder is provided below.

As at the Notice Date, Brianza Unione di Luigi Gavazzi e Stefano Lado S.A.p.A. (“**Brianza Unione**”), an Italian financial holding company (exempt from the qualification of parent company pursuant to Art. 60-bis, paragraph 3, of Italian Legislative Decree no. 385 of 1 September 1993 (“**CBL**”), and implementing provisions as specified below) established in the

form of a limited partnership with shares, is the controlling shareholder of the Bidder by virtue of its 50.41% stake in the share capital of the Bidder, consisting of shares with voting rights.

As the result of a specific Articles of Association provision, however, Brianza Unione does not exercise management and coordination pursuant to Art. 2497 *et seq* of the Italian Civil Code over Banco Desio and its subsidiaries, based on neither banking legislation nor statutory provisions.

Without prejudice to the above, Brianza Unione does not hold any other controlling equity investments. There are no natural or legal persons that exercise control over Brianza Unione, whose corporate capital is split among a certain number of parties which primarily pertain to the branches of the Gavazzi family and the Lado family, mainly represented by Agostino Gavazzi and Stefano Lado. The latter parties are two of the four general partners of Brianza Unione.

The share capital of Brianza Unione is equal to Euro 54,025,753.60, divided into 10,389,568 ordinary shares with a nominal value of Euro 5.20 each.

A brief description of the activities carried out by the Bidder is provided below.

Banco Desio is a banking institution with registered office in Desio, in the province of Monza e Brianza.

It is enrolled in the Register of Banks pursuant to Art. 13 of the CBL under no. 2210, and carries out banking activities. It is the parent company of Gruppo Banco Desio - registered in the Register of Banking Groups under no. 3440 -, is registered in Section D of the Single Register of Insurance Intermediaries (RUI) managed by IVASS under no. D000190058, and it provides insurance distribution activities. It also provides investment services. In particular: (i) execution of orders on behalf of customers; (ii) placement without a firm commitment to the issuer; (iii) proprietary trading; (iv) receipt and transmission of orders; (v) investment advice; (vi) portfolio management; (vii) underwriting and/or placement on a firm commitment basis to the issuer.

As at the Notice Date, the group headed by Banco Desio (the “**Banco Desio Group**”) serves approximately 500,000 customers (around 83% retail, 14% corporate and 3% institutional) and employs roughly 2,400 human resources across 276 bank branches.

The Banco Desio Group has three main business divisions, namely:

- Commercial Banking Division, focused on distributing financial products and providing services to retail and corporate customers through its network of bank branches;
- Wealth Management Division, focused on managing private customers' savings through the offer of mutual investment funds, SICAV investment funds, asset management, and life and non-life insurance products;
- Personal Finance Division, specialised in the disbursement of loans to private customers in the form of personal loans and salary-backed loans.

For more information on the Bidder, its ownership structure and its activities, please see the website www.bancodesio.it.

1.3 Persons acting jointly with the Bidder in relation to the Offer

As at the Notice Date, the following parties are considered to be acting jointly with the Bidder pursuant to Art. 101-*bis* of the CFA (“**Persons Acting Jointly**”):

- Brianza Unione, as the company that controls the Bidder;

- Antonello Sanna, Alessandro Madaffari, Roberto Santoro, Claudio Alberto Crippa, Marcello Brocca and Francesco Ghisleni, as parties to the Framework Agreement, containing, inter alia, certain shareholder provisions.

1.4 The Issuer and its controlling shareholder

The Issuer is Solutions Capital Management SIM S.p.A., a joint-stock company incorporated under Italian law, with registered office in Milan, Via Maurizio Gonzaga 3, registered in the Register of Companies of Milan-Monza-Brianza-Lodi, under no. MI - 1899233, Tax Code and VAT no. 06548800967, having, as at the Notice Date, a resolved share capital of Euro 2,934,264.00, subscribed and paid-up for Euro 2,234,264.00, represented by 2,234,264 ordinary shares without nominal value. The Issuer is registered under no. 272 of the Register of Brokerage Companies with Consob resolution no. 17202 of 2 March 2010.

The ordinary shares of the Issuer (ISIN code IT0005200248) are subject to the dematerialisation regime pursuant to Art. 83-*bis* of the CFA and are admitted to trading on the Euronext Growth Milan multilateral trading system, organised and managed by Borsa Italiana. The ordinary shares of the Issuer are also traded, with the same ISIN, on the open market segment “Quotation Board” organised and managed by Deutsche Borse AG, on the Frankfurt Stock Exchange.

Based on the information available to the public, the Issuer does not hold any treasury shares as at the Notice Date.

Pursuant to Art. 3 of the Articles of Association, the duration of the Issuer is established until 31 December 2050 and may be extended by resolution of the extraordinary shareholders' meeting.

As at the Notice Date, based on publicly available information, the Issuer has not issued any category of shares other than ordinary shares, nor convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, in ordinary and extraordinary shareholders' meetings, except for 570,500 options assigned to certain directors and employees as part of the stock option plan involving a maximum number of 700,000 shares of the Company resulting from the Company's share capital increase, resolved by the shareholders' meeting on 29 April 2024 and serving the stock option plan itself (the “**Stock Option**”).

HPS exercises control over the Issuer through the HPS Stake.

As at the Notice Date, no natural or legal person exercises control over HPS.

The special rights granted to the shareholder and Chief Executive Officer of HPS Antonello Sanna, pursuant to Art. 6.2 of the Articles of Association of HPS, are outlined below:

“6.2. Pursuant to and for the purposes of Article 2468 of the Italian Civil Code, the special rights specified below are granted to individual shareholders, within the limits of the law and not subject to transfer or recognition to third parties.

(A) Shareholder Antonello Sanna is assigned:

- *(a) the right to appoint the majority of the members of the Board of Directors and to designate the Chairman of the Board of Directors from among them;*
- *(b) the right, if serving as a member of the Board of Directors, to veto the following transactions:*
 - *(i) purchase or disposal of real estate or real property rights;*

- (ii) registration of mortgage loans on corporate real estate;
- (iii) sale of business or business units, including if leased;
- (iv) purchase and/or sale of stakes in other non-financial companies;

(c) the right to sell, without limitation and at nominal value, all or part of the stake he holds in the Company's capital if he receives an offer to purchase all or a part of such stake from a third party, in which case the pre-emption right in favour of the other shareholders pursuant to Article 9 below shall not apply."

For more information on the Issuer, its ownership structure and its activities, please see the website www.scmsim.it.

2. LEGAL BASIS AND REASONS FOR THE OFFER

2.1 Legal basis

The Offer consists of a full voluntary public tender offer promoted pursuant to and in accordance with Articles 102, paragraph 1, and 106, paragraph 4, of the CFA and the related implementing provisions of the Issuers' Regulation, as referred to in Art. 9 of the Articles of Association.

The effectiveness of the Offer is subject to obtaining the Prior Authorisations referred to in Paragraph 3.3, as well as the occurrence of each of the Conditions for Effectiveness of the Tender Offer referred to in Paragraph 3.4.

2.2 Reasons for the Offer and future plans in relation to the Issuer

The Offer concerns the entire share capital of the Issuer and aims to achieve Delisting.

The Offer is part of the Bidder's investment project aimed at enhancing the value of the Issuer. Indeed, through promotion of the Offer and following its completion, the Bidder intends to strengthen the Issuer's potential while ensuring substantial continuity with current management. The Bidder's intention to acquire the entire share capital of the Issuer and to achieve Delisting is in line with its strategy. In fact, full control within a banking group will make it easier to effectively achieve growth targets, thus increasing the Issuer's operational and organisational flexibility, reducing management and information costs, and allowing the Bidder to fully support SCM through the complementary offer of products and the distinctive expertise within the Bidder's organisational structure. The Offer is also consistent with the Banco Desio Group's business plan that envisages growth of the Wealth Management division, which may be accelerated through the development of SCM.

The Bidder therefore intends to pursue Delisting of the Issuer in any case. If, upon completion of the Offer, the prerequisites for Delisting have not been met (due to waiver of the Threshold Condition, as defined below), the Bidder will consider whether to achieve this objective by asking the Issuer's Board of Directors, pursuant to Art. 2367 of the Italian Civil Code, to convene a Shareholders' Meeting to resolve on the Delisting of the Issuer's shares, pursuant to the provisions of Art. 41 of the Euronext Growth Milan Issuers' Regulation and Art. 9 of the Articles of Association.

In any case, the Bidder reserves the right, at its sole discretion, to evaluate future market opportunities aimed at the aforementioned internal and/or external growth of the Issuer. These may include the implementation of additional extraordinary transactions deemed appropriate and consistent with the objectives and reasons for the Offer, as well as with the goal of strengthening SCM. Such transactions could have dilutive effects on the Issuer's shareholders,

regardless of whether or not the Delisting has been achieved. As at the Notice Date, no formal decisions have been taken by the competent corporate bodies regarding the foregoing.

For a more detailed description of the reasons for the Offer, refer to the Offer Document, which will be prepared and made available to the public within the deadlines and in the manner prescribed by the applicable regulations.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 *Categories and volume of ordinary shares of SCM that are the subject of the Offer*

The Offer involves a maximum of 2,234,264 ordinary shares of SCM, without nominal value, corresponding to all the Issuer's outstanding shares as at the Notice Date ("**Shares Subject of the Offer**").

The Bidder reserves the right to purchase ordinary shares of SCM outside of the Offer, to the extent permitted by applicable laws and regulations. Any purchases made outside of the Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c) of the Issuers' Regulation.

The Offer is addressed indiscriminately and on equal terms to all holders of SCM ordinary shares.

The ordinary shares of SCM included in the Offer must be freely transferable to the Bidder and free from any restrictions of any kind and nature, real, mandatory and personal.

3.2 *Unit price and maximum total value of the Offer*

3.2.1 *Unit price*

The Consideration offered by the Bidder for each ordinary share of SCM included in the Offer and purchased by the Bidder is equal to Euro 4.61, *cum dividend*, i.e. inclusive of the coupons relating to any ordinary or extraordinary dividend income distributed by the Issuer.

The Consideration includes a premium of 2.4% per ordinary share of SCM with respect to the official price per share recorded on 24 November 2025 (last trading day prior to the Notice Date) ("**Relevant Date**"), equal to Euro 4.50, as well as a premium of 26.3%, 19.6%, 10.4% and 6.2% with respect to the volume-weighted arithmetic average of the official prices recorded by the ordinary shares of SCM over the twelve-month, six-month, three-month and one-month periods prior to the Relevant Date (included), respectively.

The following table compares the Consideration with: (i) the official price per share recorded on the Relevant Date; and (ii) the volume-weighted arithmetic average of the official prices recorded by the ordinary shares of SCM over the 1- (one), 3- (three), 6- (six) and 12- (twelve) month periods prior to the Relevant Date (included), highlighting for each of them the premiums implied in the Consideration.

Reference Period	Weighted arithmetic average (in Euro) (*)	Difference between the Consideration and the weighted arithmetic average (in Euro)	Difference between the Consideration and the weighted arithmetic average (as a %)
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			with respect to the weighted arithmetic average)
24 November 2025, i.e. the Relevant Date	4.50	0.11	2.4%
1 month before the Relevant Date	4.34	0.27	6.2%
3 months before the Relevant Date	4.18	0.43	10.4%
6 months before the Relevant Date	3.85	0.76	19.6%
12 months before the Relevant Date	3.65	0.96	26.3%

(*) Source: Bloomberg

The Consideration has been determined on the assumption that the Issuer will not approve or initiate any ordinary or extraordinary distribution of dividends withdrawn from profits or reserves prior to the Payment Date (as defined below). If, prior to that date, the Issuer pays any dividend to its shareholders, or if the coupon relating to dividends approved but not yet paid by the Issuer is detached from SCM ordinary shares, the Consideration will be automatically reduced by an amount equal to that dividend for each SCM share.

The Consideration is net of any applicable stamp duty, expenses, fees and/or commissions, which shall be borne by the Bidder, while ordinary or substitute tax on capital gains, where applicable, shall be borne by the participants in the Offer.

3.2.2 Total value of the Offer

In the event of full acceptance of the Offer, the maximum total value of the Offer calculated on the basis of the Consideration and the maximum number of Shares Subject of the Offer is equal to a maximum of Euro 10,299,957.04 (the “**Maximum Outlay**”).

Pursuant to Article 37-*bis* of the Issuers' Regulation, the Bidder declares that it is fully able to meet the payment obligations related to the Consideration, up to the Maximum Outlay, using its own financial resources.

No later than the day prior to publication of the Offer Document, the Bidder will obtain and provide Consob with adequate guarantees ensuring complete fulfilment of the Offer in accordance with the provisions of Art. 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3 Authorisations

By the date of submission of the Offer Document to Consob, the Bidder and Brianza Unione, to the extent applicable, shall submit to the competent authorities the following applications for the prior authorisations required by the applicable and sector regulations referred to in Art. 102, paragraph 4, of the CFA in relation to the Offer:

- a. application to the Bank of Italy for prior authorisation to acquire a direct controlling interest in the Issuer, pursuant to Art. 15 of the CFA;

- b. all other applications or notices to obtain prior authorisations that, pursuant to the applicable and sector regulations referred to in Article 102, paragraph 4 of the CFA, may be necessary in relation to the Offer, including those that may be required from competent foreign authorities;

(collectively, the “**Prior Authorisations**”).

Note that, pursuant to Art. 102, paragraph 4, of the CFA, Consob may approve the Offer Document only once all Prior Authorisations have been obtained.

The Bidder will also submit all other authorisation applications that may be requested by any authority for the purpose of completing the Offer (collectively, the “**Other Authorisations**” and, together with the Prior Authorisations, the “**Authorisations**”).

3.4 Conditions for effectiveness of the Offer

The Offer is subject to Consob's approval of the Offer Document following completion of the relevant examination within the terms set forth in Art. 102, paragraph 4, of the CFA.

Furthermore, the Offer is also subject to the occurrence (or waiver by the Bidder as provided below) of each of the following conditions for effectiveness (noting that the sequence in which they are listed below is not mandatory), which will be further detailed in the Offer Document (the “**Conditions for Effectiveness of the Tender Offer**”):

- a) obtaining Prior Authorisations without prescriptions, conditions or limitations (“**Prior Authorisation Condition**”);
- b) that acceptances of the Offer - taking into account any treasury shares not included in the Offer and any purchases made on the market during the Subscription Period (as extended, if applicable), whether directly or indirectly, by the Bidder and/or by the Persons Acting Jointly, in compliance with applicable legal and regulatory provisions - covers a total number of ordinary shares of SCM such as to enable the Bidder to hold at least 95% of the voting rights of SCM (the “**Threshold Condition**”);
- c) obtaining, by the 2nd (second) trading day prior to the Payment Date (as defined below), the additional Other Authorisations without prescriptions, conditions or limitations (the “**Authorisation Condition**”);
- d) non-occurrence, by the Payment Date (as defined below), of (i) events or circumstances concerning the Issuer and/or the Issuer's group (the “**Group**”) unknown to the Bidder and/or to the market as of the date of this Notice, which cause or could reasonably cause materially negative effects on the Group's financial and/or economic conditions compared to those resulting from the Issuer's annual consolidated financial report as at 31 December 2024 and the half-yearly report as at 30 June 2025; or (ii) events or circumstances (including, by way of example, wars, natural disasters and pandemics, including other than COVID-19) unknown to the Bidder and/or the market as of the date of this Notice, which lead or may reasonably lead to significant changes in the national and international political, financial, economic, currency or market situation, and which consequently have materially detrimental effects on the Offer and/or the Issuer (the “**MAC Condition**”). It is understood that the MAC Condition also specifically includes all events or circumstances listed in points (i) and (ii) above that may occur as a result of, or in connection with, the Russia-Ukraine political-military crisis or the crisis in the Middle East which, although publicly known, may give rise to new and currently unforeseeable detrimental effects as specified above;

- e) the circumstance that SCM be correctly managed in a diligent manner and according to criteria of ordinary and prudent management, without undertaking, implementing or committing to any action or initiative that exceeds the limits of ordinary operations, including but not limited to substantial changes in the nature of SCM's business, acquisitions, partnerships, joint ventures, disposals or other forms of transfer or disposal of SCM's assets, disinvestments or other transactions that may modify or alter SCM's perimeter, buyback or repayment of shares or other equity investments, as well as any security convertible into, or exchangeable with, such shares or equity investments, or which may in any way conflict with, or significantly and negatively affect the objectives of the Offer (even if approved by the Shareholders' Meeting of the Issuer or one of its subsidiaries), or which may result in a significant deterioration, including prospective, of the capital, assets and, more generally, of the financial and/or economic conditions of SCM compared to those reported in the Issuer's results as at 31 December 2024 and in the half-yearly report as at 30 June 2025;
- f) the circumstance that, by the 2nd (second) trading day prior to the Payment Date (as defined below), no competent authority has issued any resolutions or measures preventing, limiting or making more burdensome the Bidder's ability to carry out the Offer and/or Delisting;
- g) the circumstance that between the Notice Date and the 2nd (second) trading day prior to the Payment Date (as defined below), the Issuer and/or its direct or indirect subsidiaries and/or associated companies have not resolved and in any case have not carried out, or undertaken to carry out or convene the relevant competent body for the purposes of the authorisation, any measures or transactions that may contrast with achieving the objectives of the Offer, even if they have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided and carried out independently by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or associates;
- h) the circumstance whereby, by the 5th (fifth) trading day from the start of the Subscription Period (as defined below), the Issuer's ordinary shares have been revoked from trading on the open market segment "Quotation Board" organised and managed by Deutsche Borse AG, on the Frankfurt Stock Exchange;
- i) the circumstance whereby, by the 2nd (second) trading day following the date of publication of the provisional results of the Offer referred to below, each member of the administrative body and control body (including the alternate auditors) of SCM has resigned from office with effectiveness from the Payment Date (as defined below);
- l) the circumstance whereby by the 5th (fifth) trading day from the beginning of the Subscription Period (as defined below), SCM's Board of Directors has resolved, in compliance with the applicable laws and the Articles of Association, not to exercise (and to refrain from exercising) the right referred to in Article 13.1 of the Stock Option Plan regulations in compliance with the latter, notifying this to each of the Stock Option Plan beneficiaries.

The Bidder reserves the right to waive - or within the limits provided for by the applicable regulations, modify - in whole or in part, one or more of the Conditions for Effectiveness of the Tender Offer, at its sole discretion within the terms specified below (without the need to express its opinion in advance with respect to the same terms), in compliance with the provisions of Art. 43 of the Issuers' Regulation, giving notice pursuant to Art. 36 of the Issuers' Regulation.

With specific reference to the Threshold Condition, the Bidder has identified the aforementioned threshold with the intention of achieving Delisting without any remaining minority shareholders, by exercising the Purchase Right (as defined below).

Pursuant to Article 36 of the Issuers' Regulation, the Bidder will notify whether the Conditions for Effectiveness of the Tender Offer have been met or not, and, if the Conditions have not been met, it shall notify any waiver of one or more of these Conditions, as follows:

(i) with regard to fulfilment of the Prior Authorisation Condition, through publication of the Offer Document;

(ii) with regard to the Threshold Condition, through announcement of the provisional results of the Offer, which will be published by the evening of the last day of the Subscription Period and, in any case, no later than 7:29 a.m. on the first trading day after the end of the Subscription Period, with confirmation by press release on the final results of the Offer, to be published no later than 7:29 a.m. on the trading day prior to the Payment Date (as defined below);

(iii) with regard to the Authorisations Condition and the MAC Condition, no later than 7:29 a.m. on the trading day preceding the Payment Date (as defined below); and

(iv) with regard to any other Condition for Effectiveness of the Tender Offer, via press release on the final results of the Offer (as defined below), to be published no later than 7:29 a.m. on the trading day preceding the Payment Date (as defined below).

In the event that any of the Conditions for Effectiveness of the Tender Offer are not met and the Bidder does not exercise its right to waive them, the Offer will not be finalised. In this case, the ordinary shares of SCM included in the Offer will be returned to their respective owners by the end of the trading day following the first press release declaring forfeiture of the Offer, and the ordinary shares of SCM will then return to the participants, with no fees or expenses charged to them.

3.5 Duration of the Offer

The Bidder will file the Offer Document with Consob within 20 calendar days from the Notice Date, pursuant to Art. 102, paragraph 3, of the CFA.

Within the same deadline, the Bidder will submit the applications to obtain the Prior Authorisations in compliance with Art. 102, paragraph 4, of the CFA.

The Offer Document will be published once it has been approved by Consob pursuant to Art. 102, paragraph 4, of the CFA.

The subscription period of the Offer (the “**Subscription Period**”) will be agreed with Consob in compliance with the terms set forth in Art. 40 of the Issuers' Regulation, and its duration will be between a minimum of fifteen and a maximum of forty trading days, unless extended.

It should be noted that, pursuant to Art. 40-*bis*, paragraph 1, lett. a), of the Issuers' Regulation - if the Threshold Condition is not met and the Bidder waives it - by the trading day following the Payment Date (as defined below), the Subscription Period will be reopened for an additional 5 (five) trading days (the “**Reopening of the Terms**”), provided that the legal prerequisites are met.

Payment of the Offer Consideration will take place no later than the 5th (fifth) trading day following closing of the (i) Subscription Period, as possibly extended (the “**Payment Date**”), and (ii) any Reopening of the Terms.

The terms and conditions of subscription of the Offer will be described in the Offer Document.

3.6 Revocation of shares from trading on Euronext Growth Milan

3.6.1 Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA and exercise of the Purchase Right pursuant to Art. 111 of the CFA

The Bidder intends to acquire all the Shares according to the terms indicated above and to achieve Delisting.

If, upon completion of the Offer, including any extensions pursuant to the applicable regulations, the Threshold Condition is met and, therefore, the Bidder (together with the Persons Acting Jointly) comes to hold - as a result of acceptance of the Offer (including any Reopening of the Terms), as well as any purchases made outside the Offer, in compliance with the applicable regulations and/or following any fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA - a total stake of at least 95% of SCM's share capital, the Bidder hereby declares its intention to exercise the right to purchase the remaining outstanding ordinary shares of SCM pursuant to Art. 111 of the CFA (the **"Purchase Right"**), as referred to in Art. 9 of the Articles of Association.

If the conditions are met, the Bidder, by exercising the Purchase Right, will simultaneously fulfil the obligation to purchase pursuant to Art. 108, paragraph 1, of the CFA (the **"Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA"**), as referred to in Art. 9 of the Articles of Association, with respect to shareholders who request it, thus initiating a single procedure (the **"Joint Procedure"**).

The Purchase Right will be exercised as soon as possible following conclusion of the Offer, including any Reopening of the Terms, or of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA, according to the terms and methods agreed with Consob and Borsa Italiana.

Pursuant to the provisions of Art. 108, paragraph 3, of the CFA, as referred to in Art. 111 of the CFA, and Art. 9 of the Articles of Association, the Purchase Right will be exercised by the Bidder, recognising a consideration for each ordinary share of SCM equal to the Offer Consideration.

The Bidder will disclose whether or not the prerequisites for the exercise of the Right to Purchase have been met in a specific section of the press release on the final results of the Offer, which will be published by the Bidder pursuant to Art. 41, paragraph 6, of the Issuers' Regulation (**"Press Release on the Final Results"**) or the press release on the final results of the Offer following the Reopening of the Terms (the **"Press Release on the Final Results following the Reopening of the Terms"**) or the press release relating to the results of the procedure for fulfilling the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA, depending on the case. If the conditions are met, information will also be provided at that time regarding: (i) the volume of remaining SCM ordinary shares (both in terms of the number of SCM ordinary shares and percentage in relation to the Issuer's entire share capital); (ii) the methods and terms used by the Bidder to exercise the Purchase Right and fulfill, as part of the same procedure, the Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA; and (iii) the methods and timing of Delisting.

Should the Purchase Right be exercised, Borsa Italiana will order the suspension and/or Delisting, taking into account the timing required to exercise the Purchase Right.

3.6.2 Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA

As mentioned above, the Offer is aimed at achieving Delisting. Consequently, if upon completion of the Offer (including any extensions under applicable regulations) the Threshold Condition is not met but is waived, and the Bidder (together with the Persons Acting Jointly) comes to hold - as a result of acceptance of the Offer (including any Reopening of the Terms), as well as any purchases made outside the Offer, in compliance with applicable regulations, a total stake of more than 90% but less than 95% of the Issuer's capital, the Bidder hereby declares its intention not to reconstitute a sufficient float to ensure regular trading of the Issuer's ordinary shares and, consequently, to comply with the obligation to purchase, from those who request it, the remaining ordinary shares of the Issuer pursuant to Art. 108, paragraph 2, of the CFA (**"Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA"**), as referred to in Art. 9 of the Articles of Association.

Pursuant to the provisions of Art. 108, paragraph 3, of the CFA and Art. 9 of the Articles of Association, the consideration for fulfilment of the Purchase Obligation procedure pursuant to Art. 108, paragraph 2, of the CFA will be equal to the Offer Consideration.

Pursuant to the Euronext Growth Milan Regulation, participation in the Offer by shareholders that allow the Bidder to hold - upon completion of the Offer - a number of ordinary shares of the Issuer that exceeds 90% of the share capital, will automatically determine, at the end of the Offer, the prerequisites for Delisting, without the need for a shareholders' meeting and/or other particular formalities.

The Bidder will specify in the Press Release on the Final Results or in the Press Release on the Final Results following the Reopening of the Terms, whether the prerequisites for the Purchase Obligation have been met, pursuant to Art. 108, paragraph 2, of the CFA. In this case, the Press Release on the Final Results or the Press Release on the Final Results following the Reopening of the Terms will contain indications on: (i) the volume of the Issuer's outstanding ordinary shares (both in terms of the number of ordinary shares of the Issuer and percentage in relation to the Issuer's entire share capital); (ii) the methods and terms used by the Bidder to fulfil the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA; and (iii) the methods and timing of Delisting.

Note that following fulfilment of the prerequisites of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA, Borsa Italiana will order the revocation of the Issuer's ordinary shares from trading on Euronext Growth Milan starting from the first trading day following the date of payment of the consideration relating to the procedure aimed at fulfilling the Purchase Obligation, pursuant to Art. 108, paragraph 2, of the CFA, without prejudice to the provisions of Paragraph 3.6.1.

Therefore, following fulfilment of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA, the Issuer's ordinary shares will be revoked from trading and the Issuer's shareholders who have decided not to participate in the Offer with their ordinary shares and who have not requested the Bidder to purchase their ordinary shares of the Issuer, pursuant to Art. 108, paragraph 2, of the CFA, will hold financial instruments not traded in any multilateral trading facility, making it difficult to liquidate their investment in the future.

3.6.3 Additional Delisting scenarios

It should be noted that the Offer is aimed at obtaining Delisting.

Therefore, if upon completion of the Offer (including any extensions pursuant to applicable regulations), the Threshold Condition is not met and is waived, and the Bidder (together with

the Persons Acting Jointly) comes to hold - as a result of acceptance of the Offer (including any Reopening of the Terms), as well as any purchases made outside the Offer, in compliance with applicable regulations, a total stake of less than or equal to 90% of the Issuer's share capital - and, therefore, the prerequisites for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the CFA and/or the Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA or for the exercise of the Right to Purchase, as referred to in Art. 9 of the Articles of Association, and for consequent Delisting are not met, the Bidder will consider whether to request, pursuant to Art. 2367 of the Italian Civil Code, the Issuer's Board of Directors to convene a Shareholders' Meeting to resolve on the Delisting, pursuant to the provisions of Art. 41 of the Euronext Growth Milan Issuers' Regulation and Art. 9 of the Articles of Association. In this case: (a) in accordance with Art. 41 of the "Guidelines" pursuant to the Euronext Growth Milan Issuers' Regulation, in order to be approved, the Delisting proposal must obtain at least 90% of the votes cast by the holders of the Issuer's ordinary shares at the shareholders' meeting; and (b) the Issuer's shareholders will not have the right of withdrawal pursuant to Art. 2437-*quinquies* of the Italian Civil Code (since the Issuer's shares are not listed on a regulated market).

In the event of delisting of the Issuer's ordinary shares, the holders of these shares who have not accepted the Offer will hold financial instruments not admitted to trading on any multilateral trading facility, making it difficult to liquidate their investment in the future.

3.7 *Markets on which the Offer will be promoted*

The Offer will be promoted in Italy and directed, without distinction and on equal terms, to all holders of the Issuer's ordinary shares. Except as specified below, the Offer is subject to the disclosure and procedural obligations required by Italian law.

As at the Notice Date, the Offer has not been and will not be promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country where the Offer is not permitted without authorisation by the competent authorities or other obligations by the Bidder or is in violation of rules or regulations (such countries, including the United States of America, Canada, Japan and Australia, collectively, the "**Other Countries**"), nor by using means of communication or international commerce (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet) of the Other Countries, or any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions required by legal or regulatory provisions. The recipients of the Offer are solely responsible for complying with these rules and, therefore, before accepting the Offer, they should verify their existence and applicability by consulting their own advisors. No acceptances of the Offer resulting from solicitation activities carried out in violation of the above restrictions will be accepted. The Bidder declines all liability for any breach of the above restrictions by any person.

3.8 *Amendments to the Offer*

In compliance with the limits imposed by the applicable legal and regulatory provisions (including, in particular, Article 43 of the Issuers' Regulation), the Bidder reserves the right to amend the Offer within the day before the end of the Subscription Period (including any Reopening of the Terms).

If the Bidder exercises the right to amend the Offer on the last day available (i.e., the day prior to the day scheduled for the closing of the Subscription Period), the Offer cannot be closed earlier than 3 (three) trading days from the date of publication of the amendments made in accordance with applicable laws and regulations.

4. STAKES HELD BY THE BIDDER AND BY THE PERSONS ACTING JOINTLY

As at the Notice Date, the Bidder does not hold any ordinary shares of the Issuer.

As at the Notice Date, to the extent of the Bidder's knowledge:

(i) Brianza Unione does not hold any ordinary shares of the Issuer;

(ii) the Managers hold ordinary shares of the Issuer as outlined below:

- Antonello Sanna: 23,520 shares
- Marcello Brocca: 960 shares
- Roberto Santoro: 840 shares
- Alessandro Madaffari: 240 shares
- Claudio Alberto Crippa and Francesco Ghisleni do not hold any shares

As at the Notice Date, the Managers hold Stock Options, as described below:

- Claudio Alberto Crippa: 79,000 Stock Options
- Antonello Sanna: 70,000 Stock Options
- Roberto Santoro: 44,500 Stock Options
- Marcello Brocca: 16,500 Stock Options
- Francesco Ghisleni: 15,000 Stock Options
- Alessandro Madaffari: 4,500 Stock Options

Neither the Bidder nor the Persons Acting Jointly hold other financial instruments issued by the Issuer or having such instruments as underlying.

5. COMMUNICATIONS AND AUTHORISATIONS FOR IMPLEMENTATION OF THE OFFER

Promotion of the Offer is subject to obtaining the Prior Authorisations referred to in Paragraph 3.3.

6. PUBLICATION OF PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, the press releases and all documents relating to the Offer will be available for consultation, *inter alia*, on the Bidder's website (www.bancodesio.it).

7. CONSULTANTS FOR THE TRANSACTION

The Bidder is assisted by Gatti Pavesi Bianchi Ludovici as legal advisor.

* * * * *

DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR IN ANY OTHER COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS

*This Notice does not constitute or intend to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Solutions Capital Management SIM S.p.A. (the “**Issuer**”) will be made in any country in violation of the applicable regulations therein. The Offer will be made through publication of the relative Offer Document, subject to approval by Consob. The Offer Document will contain a full description of the terms and conditions of the Offer, including the participation procedures.*

The publication or dissemination of this Notice in countries other than Italy may be subject to restrictions based on the relevant applicable laws. Therefore, any person subject to the laws of any country other than Italy is required to independently obtain information on any restrictions envisaged by said laws and regulations and ensure compliance with them. Any failure to comply with these restrictions could constitute a violation of the applicable legislation of the relevant country. Within the maximum limits permitted by the applicable regulations, the parties involved in the Offer shall be considered exempt from any liability or prejudicial consequence that may arise from violation of the above restrictions by the aforementioned persons concerned. This Notice has been prepared in compliance with Italian law, and the information disclosed herein may differ from what would have been disclosed if this Notice had been prepared in compliance with the laws of countries other than Italy.

No copy of this Notice or of any other document relating to the Offer - including the Offer Document - shall be (nor may be) sent by post or otherwise transmitted or distributed to or from any country where the provisions of local laws could lead to risks of a civil, criminal or regulatory nature if information concerning the Offer were transmitted or made available to the Issuer’s shareholders in that country or in other countries where such conduct would constitute a violation of the laws of that country. Any person receiving such documents (including as custodian, depositary or trustee) is prohibited from sending by post or otherwise transmitting or distributing them to or from that country.