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ANTARES VISION CONFIRMS ITS INTENTION TO FLOAT ON THE MERCATO TELEMATICO AZIONARIO ORGANIZED AND MANAGED BY BORSA ITALIANA

Travagliato (BS), April 19, 2021 – Further to the announcement previously made on April 20, 2020, and as confirmed upon the presentation of its consolidated FY2020 results on February 22, 2021, Antares Vision S.p.A. (“**Antares Vision**” or the “**Company**”) confirms its intention to list the ordinary shares and warrants of the Company on the Mercato Telematico Azionario (the “**MTA**”) organized and managed by Borsa Italiana S.p.A., targeting admission to the STAR segment (the “**Listing**”), with simultaneous delisting of the ordinary shares and warrants of the Company from the multilateral trading system AIM Italia.

The free float required for the purposes of the Listing will be created through a private placement (the “**Offering**”) reserved to qualified investors in Italy and institutional investors abroad in offshore transactions as defined in and in reliance on Regulation S of the United States Securities Act of 1933, as subsequently amended (the “**Securities Act**”), and, in the United States of America, only to “Qualified Institutional Buyers” (“**QIBs**”) as defined in and in reliance on Rule 144A of the Securities Act, with the exclusion of those countries where the Offering is not permitted without specific authorization of the relevant authorities, in accordance with any applicable securities laws, or by way of an available exception to such laws.

The Offering will comprise: (i) the issuance of newly issued ordinary shares of the Company (the “**New Shares**”) resulting from a share capital increase, with the exclusion of pre-emptive rights, in a total estimated amount ranging from EUR 100 million to EUR 125 million, and (ii) the sale of existing ordinary shares of the Company (the “**Existing Shares**” and together with the New Shares, the “**Shares**”) by Regolo S.p.A. and Sargas S.r.l. (the “**Selling Shareholders**”), in an aggregate minimum amount targeting a free float of 35% of the total ordinary share capital of the Company after giving effect to the Offering, taking into account Antares Vision’s existing free float and excluding the Over-Allotment Shares (as defined below).

In connection with the Offering, a customary over-allotment option to purchase additional ordinary shares of the Company in an aggregate number of up to 15% of total New Shares and Existing Shares (the “**Over-Allotment Shares**”) is also expected to be provided by the Selling Shareholders to the underwriters to cover over-allotments and short positions resulting from stabilization transactions, if any.

Each of the Company, the Selling Shareholders, and the key executives and directors of the Company are expected to agree to customary lock-up arrangements with respect to their respective holdings in the Company for specific periods of time following the Offering.

The final structure of the Offering will be determined before commencement of the Offering.



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The net proceeds deriving from the subscription of the New Shares will be used by the Company to fund the development and growth of the Company's business, strengthen its capital structure and maximize its future financial flexibility, by way of prepayment of the facility granted to the Company in connection with the acquisition of rfXcel, as disclosed on February 16, 2021.

In connection with Offering, the Company has prepared a Registration Document (*Documento di Registrazione*), a Securities Note (*Nota Informativa*) and a Summary Note (*Nota di Sintesi*) which, collectively, comprise the Prospectus relating to the admission to Listing; these documents are subject to approval by CONSOB in accordance with applicable laws and regulations. An International Offering Circular is also expected to be prepared for use in connection with the Offering.

Depending upon market conditions and subject to obtaining the required approvals from Borsa Italiana S.p.A. and CONSOB, the Offering is currently expected to be completed in the first half of May 2021.

In connection with the Offering, J.P. Morgan AG, Mediobanca – Banca di Credito Finanziario S.p.A. and Morgan Stanley & Co. International plc will act as *Joint Global Coordinators* and *Joint Bookrunners*, while Equita SIM S.p.A. will act as *Joint Bookrunner*. Rothschild & Co will act as *Financial Advisor* of the Company.

Orsingher Ortu Avvocati Associati and Skadden, Arps, Slate, Meagher & Flom (UK) LLP are acting as *Legal Advisors* to the Company, whilst Cleary Gottlieb Steen & Hamilton LLP and Gianni & Origoni are acting as *Legal Advisors* to the *Joint Global Coordinators* and *Joint Bookrunners*.

Company Description

The Antares Vision Group is a global leader in the research and development, manufacturing and installation of intelligent end-to-end **Track & Trace solutions** for anti-counterfeiting and supply chain transparency, **Inspection systems** for quality control, AI-powered **Smart Data Management systems and software** for maximized efficiency and **digitalization of the supply chain**. The Group also provides a range of services, including after-sale support, training, remote assistance, on-site maintenance and spare parts. It primarily serves the Life Science and Food & Beverage sectors, as well as certain other end markets, such as personal care, home care, and consumer packaged goods. The Antares Vision Group's mission critical solutions ensure the protection of people, brands and products, enabling transparency, sustainability and digitalisation across the entire supply chain. The Antares Vision Group operates a business model focused on technology and people, employing c. 900 personnel (of which c. 26% in R&D), having served more than 2,500 customers¹ in over 60 countries globally through headquarters in Italy, a network of strategically located subsidiaries and branches abroad, three innovation and research centres in Italy, and over 40 partners throughout the world.

Leader in Track & Trace, Inspection and Smart Data Management for the Life Science and Food & Beverage sectors

The Antares Vision Group is the leading global provider of Track & Trace solutions for the Life Science sector, with c. 14-15% share in 2018 of the large and highly fragmented market. The Antares

¹ Active and inactive customers since foundation



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Vision Group is one of the pioneers and forerunners in the advanced and highly demanding Life Science Track & Trace market, whilst continuing to expand its market position in adjacent and emerging applications across Food & Beverage, cosmetics, consumer goods and other attractive and high growth markets. The Antares Vision Group is the partner of choice to many of the world's leading Life Science and F&B multinationals.

Large, fast growing and untapped total addressable market

The Antares Vision Group operates in the highly resilient, fast-growing and underpenetrated Life Science and Food & Beverage sectors. Its markets are undergoing a favourable structural shift towards digitalised, transparent and sustainable supply chains. The Antares Vision Group is at the nexus of this evolution, ideally positioned to enable, and capture the growth potential arising from, the digital supply chain transformation. The Antares Vision Group's core Life Science Track & Trace market is expected to grow by 12% CAGR between 2019 and 2025, while the total addressable Track & Trace market is expected to grow by 7% CAGR in the same period.

Portfolio of software and technological end-to-end solutions for the digital supply chain

The Antares Vision Group offers among the most comprehensive, scalable and flexible global solutions, providing end-to-end supply chain visibility through a complete portfolio of high technology capabilities and software solutions. The Antares Vision Group provides a "one-stop-shop" suite of solutions that covers the entire product lifecycle, enabling product integrity, safety, authenticity and transparency throughout the entire supply chain. The Antares Vision Group is a technology pioneer and leader in the sector, with a track-record of industry firsts, continuous focus on R&D and growing portfolio of emerging technologies (encompassing big data analytics, artificial vision / machine learning, blockchain, cloud and digital communications).

Long-term, trusted and blue-chip customer relationships driven by one-stop-shop experience and tailored solutions

The Antares Vision Group has long-term, trusted and blue-chip relationships with a diversified customer base comprising more than 2,500 clients globally², having been the supplier of choice to more than ten of the top 20 Life Science companies in the world in the period 2018-2020, alongside established relationships with many of the leading global Food & Beverage multinationals. The Antares Vision Group's customer longevity and deep client relationships are based on 14 years of experience in delivering mission critical health & safety solutions to protect brands, people and products. Between 2015 and 2020, customer retention ranged from 95% to 99%, with stickiness supported by a focus on fully customisable and flexible solutions, one-stop-shop experience, global footprint with local proximity, as well as on the ground 360° customer service and support.

Proven acquisition platform to supplement organic growth

The Antares Vision Group has built a proven and value-accretive acquisition platform and track-record of strategic partnerships, supplementing solid organic growth and enhancing its technological and software capabilities, customer base, distribution network, talent, end market exposure, and global presence. M&A is an important part of the Antares Vision Group's growth strategy and the Antares Vision Group has proven ability to generate value accretive external growth

² Active and inactive customers since foundation

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in a highly fragmented market, with 10 completed transactions (including rfXcel, FT Systems and Applied Vision) since the Company's initial public listing in April 2019.

Strong growth, margin expansion and scalability

The Antares Vision Group's revenue has increased from €113.8 MM in 2018 to €161.9 MM in 2020 on a pro-forma basis, driven by: (i) underlying market growth, regulation and structural megatrends of digitalisation and sustainability, (ii) increased penetration of Life Science Track & Trace solutions globally, (iii) greater focus on health & safety across the supply chain, (iv) end-market diversification, (v) growing installed base and cross-sell opportunities, (vi) expanding SaaS capabilities, and, more recently, (vi) disciplined and value accretive M&A. The Antares Vision Group has also been able to maintain Adjusted EBITDA margins at c. 25% in 2019 and 2020, powered by increased scale, a favourable mix shift towards higher margin data, software and service revenue, an asset light model and high operating leverage and EBITDA drop through.

Experienced, founder-led management team with vision and proved track-record of success

Antares Vision is a founder-led company, with Emidio Zorzella and Massimo Bonardi as pioneers in the field of optoelectronics. Over the years, the Antares Vision Group has built a deep and talented management team, through (i) structured internal training, development and progression, (ii) retention of its existing team with appropriate incentivisation and minimal churn (4% in the three-year period 2018-2020) and (iii) acquiring and retaining external talent.

Selected Financial Information

The table below sets out the main consolidated economic and financial information for the financial years ended December 31, 2020, 2019 and 2018.

	For the financial year ended December 31,				CAGR ⁽⁴⁾
	2020	2019 ^(1, 2, 3) (restated)	2019	2018	2018- 2020
	€ thousand				
Revenues	121,106	122,203	122,203	113,538	3.3%
Pro-Forma Revenues	161.875	-	-	-	-
EBITDA	25,333	28,941	28,941	28,920	-6.4%
EBITDA margin	20.9%	23.7%	23.7%	25.5%	-9.5%
Adjusted EBITDA	29,305	31,528	31,528	29,346	-0.1%
Adjusted EBITDA margin	24.2%	25.8%	25.8%	25.8%	-3.2%
Pro-Forma Adjusted EBITDA	37.231	-	-	-	-
Pro-Forma Adjusted EBITDA margin	23.0%	-	-	-	-
Profit for the year	18,115	22,328	22,493	19,766	-4.3%
Adjusted profit for the year	25,810	19,791	19,593	20,111	13.3%
Adjusted profit for the year (patent box years 2016-2018)	20,146	19,791	19,593	20,111	0.1%
Net financial assets/(net financial debt)	(34,972)	9,980	9,980	28,666	-
Net financial debt/EBITDA	1.38	(0.34)	(0.34)	(0.99)	-

(1) As of January 1, 2019, the new accounting standard IFRS 16: Leases was introduced, which modifies the accounting treatment of leasing agreements, requiring the lessee to recognize assets and liabilities arising from a lease, without distinguishing between operating and financial leases. Financial liabilities arising from lease agreements are recognized at the present value of future rentals.

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- (2) Our consolidated financial statements for the financial year ended December 31, 2019 only include the economic effects of FT System for the quarter following its acquisition by Antares Vision on September 30, 2019. This affects the comparability of, and should be taken into account when interpreting, the financial information.
- (3) The financial information for the financial year ended December 31, 2019 has been restated following the purchase price allocation procedure for the excess value paid for the acquisition of FT System with respect to book net equity, completed in 2020 in accordance with IFRS 3: Business Combinations.
- (4) The CAGR set out in the table refers to the period 2018-2020. The application of IFRS 16: Leases with effect from January 1, 2019, may affect the comparability of the information relating to EBITDA, Adjusted EBITDA, profit for the year, net financial assets and net financial debt.

The table below sets out the Company's consolidated revenues by geographic market (based on the location of the customer entity on the invoice) for the financial years ended December 31, 2020, 2019 and 2018.

	For the financial year ended December 31,					
	2020	% of total revenues	2019 (restated)	% of total revenues	2018	% of total revenues
	(€ thousand)					
Europe.....	84,004	69.3%	89,930	73.6%	86,580	76.3%
* of which Italy	20,063	16.6%	25,119	20.6%	24,687	21.7%
Americas.....	23,820	19.7%	14,785	12.1%	13,637	12.0%
Asia.....	8,952	7.4%	8,593	7.0%	6,473	5.7%
Africa and Middle East.....	4,330	3.6%	8,895	7.3%	6,848	6.0%
Total revenues	121,106	100.0%	122,203	100%	113,538	100%

The table below sets out Antares Vision's consolidated revenues by industry for the financial years ended 31 December 2020, 2019 and 2018.

	For the financial year ended December 31,					
	2020	% of total revenues	2019 (restated)	% of total revenues	2018	% of total revenues
	(€ thousand)					
Life Science	92,459	76.3%	109,340	89.5%	107,181	94.4%
* of which track & trace.....	57,081	47.0%	78,194	64.1%	81,833	72.0%
* of which inspection.....	17,282	14.3%	20,093	16.4%	17,912	15.8%
* of which services	12,660	10.5%	7,025	5.7%	4,611	4.1%
* of which smart data management	5,436	4.5%	4,028	3.3%	2,825	2.5%
Extra-Life Science	28,647	23.7%	12,034	9.8%	5,304	4.7%
* of which inspection.....	23,278	19.3%	10,418	8.4%	4,148	3.7%
* of which track & trace.....	1,109	0.9%	935	0.8%	1,045	0.9%
* of which services	8	0.0%	681	0.6%	111	0.1%
* of which smart data management	4,252	3.5%	—	—	—	—
Other	—	0.0%	829	0.7%	1,053	0.9%
Total revenues	121,106	100.0%	122,203	100.0%	113,538	100.0%
Track & trace	58,150	47.9%	79,129	64.9%	82,878	72.9%
Inspection.....	40,560	33.6%	30,511	24.8%	22,060	19.5%
Services	16,912	14.0%	7,706	6.3%	4,722	4.2%
Smart data management	5,444	4.5%	4,028	3.3%	2,825	2.5%
Other	—	0.0%	829	0.7%	1,053	0.9%
Total revenues	121,106	100.0%	122,203	100.0%	113,538	100.0%



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The table below sets out the main unaudited pro forma consolidated financial information for the financial year ended December 31, 2020.

	As of and for the financial year ended December 31, 2020
	<i>(€ thousand)</i>
Pro Forma Revenue	161.875
Pro Forma EBIT	23.047
Pro Forma EBIT <i>margin</i>	14,2%
Pro Forma EBITDA	30.184
Pro Forma EBITDA <i>margin</i>	18,6%
Pro Forma Profit for the year	20.408
Adjusted Pro Forma EBITDA	37.231
Adjusted Pro Forma EBITDA <i>margin</i>	23.0%
Pro Forma Net Financial Indebtedness ³	138,661

For further information

Effective as of April 20, 2021, the Company has appointed Alessandro Baj Badino as investor relator responsible for investor and corporate communications.

ISSUER

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³ Figures excluding the impact from primary proceeds

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About Antares Vision

Listed since April 2019 on the AIM Italia market of the Italian Stock Exchange, the **Antares Vision Group** guarantees the protection of **products, people and brands** through **inspection systems** for quality control, **Track & Trace solutions** for anti-counterfeiting and supply chain transparency, **smart data management** tools for maximized efficiency and digitalization of the supply chain, from the point of production to the end consumer. The Antares Vision Group is active in the life science sector, including the pharmaceutical, medical device and hospital segments, as well as in other industries, including, primarily, food & beverage, cosmetics and in consumer-packaged goods. The Group reaches over 60 countries worldwide with complete and flexible solutions, hardware and software, with related services: it has seven production facilities in Italy (Brescia, Parma, Piacenza, Latina, Padua and Vicenza), 23 foreign subsidiaries (Germany 2, France 2, USA 7, Brazil 2, United Kingdom, India, Russia 3, Hong Kong, China, Ireland, Croatia and Serbia), three Innovation and Research Centers (Italy) and a worldwide network of more than 40 partners. With the twenty years of experience in vision technologies of the two founding partners, the Antares Vision Group is the supplier to more than ten of the 20 leading pharmaceutical companies in the world (by turnover), with more than 25,000 inspection cameras installed on medicine packaging lines and over 3,500 serialization modules installed on tracking lines all over the world. With the aim of continuing and supporting its growth and development strategy, in 2019, Antares Vision acquired a 51% interest in **T2 Software**, a Brazilian company specialized in smart data management solutions, a 37.5% interest in **Orobix**, an Italian company leader in artificial intelligence services, and the entire quota capital of **FT System**, leader in control and inspection in the beverage sector. In 2020, Antares Vision acquired an 82.83% interest in **Tradeticity**, a Croatian company specialized in software management of traceability and serialization processes, the entire quota capital of **Convel**, an Italian company specialized in automated inspection machines for the pharmaceutical industry, the assets of **Adents High Tech International**, a French company specialized in software for serialization and traceability, and the entire share capital of **Applied Vision**, a global leader in inspection systems for glass and metal containers in food & beverage. In 2021, Antares Vision acquired the entire share capital of **rfXcel Corporation**, a leading US-based company in end-to-end software solutions for digital supply chains and, through FT System, the entire share capital of each of **Pen-Tec** and **Tecnel**, increasing its specialisation in inspection for the food and beverage sector. In 2019, **Emidio Zorzella** and **Massimo Bonardi** won the Ernst & Young “**Entrepreneur of the Year**” award for innovation. For more info: www.antaresvision.com.

* * *

This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and as such the information contained in this press release does not constitute or form part of, and should not be construed as, an offer, solicitation or recommendation to buy, sell or subscribe for any securities in any jurisdiction and neither the dissemination of the information nor anything contained in this release shall constitute a basis for, be relied upon by, or serve as an inducement to engage in any investment activity. A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, the Commission Delegated Regulation (EU) 2019/979 (the “Delegated Regulations”), Legislative Decree n. 58/1998 of 24 February 1998, as subsequently amended (the “Consolidated Financial Law”) and Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”), is expected to be approved by CONSOB and be made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations, the Consolidated Financial Law and the Issuers’ Regulation. Financial products referred to in this press release may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or offered in a transaction not subject to the registration requirements of the Securities Act. Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EU Member State is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State.

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*The securities referred to in this announcement have not been registered and will not be registered under the Securities Act or under applicable law in Australia, Canada or Japan. There will be no public offering of securities in the United States, Australia, Canada or Japan and Antares Vision S.p.A. ("**Antares Vision**" or the "**Company**") does not intend to register any part of the securities offering in the United States. Copies of this press release are not being made available and may not be distributed or sent in the United States, Australia, Canada or Japan.*

*In the United Kingdom, this press release is being distributed to, and is addressed only to, persons who: (i) have the professional investment experience referred to in section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) fall within section 49(2)(a) to (e) ("high net worth companies, unincorporated associations, etc.") of the Order; or (iii) are persons to whom it might otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This release is addressed to Relevant Persons and should not be construed or relied upon by any person who is not a Relevant Person. Any investment or investment activity referred to in this release is available in the United Kingdom only to Relevant Persons and only Relevant Persons may undertake it. This press release has been prepared on the basis that any offer of shares or other securities in the United Kingdom will be made pursuant to an exemption from the requirement to publish a prospectus for offers of shares or securities under Regulation (EU) 2017/1129 which is part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulations**"). Accordingly, any person promoting or intending to promote an offer in the United Kingdom of financial products referred to in this announcement may only do so in circumstances where there is no requirement for the Company or the underwriters to publish a prospectus under section 85 of the Financial Services and Markets Act 2000 or to supplement a prospectus under Article 23 of the UK Prospectus Regulations, in each case, in connection with such offer. Neither Antares Vision nor the underwriters have authorised, nor do they authorise, the offer of securities in circumstances where there is a requirement for the Company or the underwriters to publish or supplement a prospectus in respect of such offer.*

*This press release has been prepared on the basis that any offer of shares or other securities in any Member State of the European Economic Area (each a "**Member State**"), will be made pursuant to an exemption from the requirement to publish a prospectus for offers of shares or securities under the "**Prospectus Regulation**". Accordingly, any person promoting or intending to promote an offer in a Member State of financial products referred to in this announcement may only do so in circumstances where there is no obligation on the Company or the underwriters to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in connection with such offer. Neither Antares Vision nor the underwriters have authorised, nor do they authorise, an offer of securities in circumstances where there is an obligation on the Company or the underwriters to publish or supplement a prospectus in connection with such offer. This press release does not purport to contain all the information which may be necessary to evaluate an investment in the Company or any of its securities and should not be relied upon in connection with, nor form the basis of, any contract, commitment or investment decision of any kind.*

This press release is intended to present basic information about the Company, its activities and the industry in which it operates and is not intended to provide full disclosure on which an investment decision might be made. The merits and suitability of investments in the Company must be independently assessed and determined by investors. The analyses contained in this release do not constitute, and do not purport to be, valuations of the Company's assets, stock or business and do not constitute advertising material relating to financial instruments. Any decision regarding the exercise of rights and the subscription of securities of Antares Vision in the context of the offering must be made solely on the basis of the information that will be contained in the Prospectus as approved by CONSOB, to be issued by the Company in connection with the admission to trading on the MTA. The approval of the Prospectus by CONSOB shall not constitute an evaluation of the economic and financial soundness of the transaction and the quality or solvency of the Company. It is recommended that anyone considering an investment in the Company should obtain independent advice on legal, tax, accounting, regulatory, financial, credit and other matters before making an investment. The Prospectus will be available at the registered office of Antares Vision and on the website www.antaresvision.com/investors/1857/investor-relations following its approval by CONSOB.

*None of the banks acting as joint global coordinators and/or joint bookrunners in the contest of the potential initial offering (the "**Managers**") or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers in this respect, whether as to the past or future. None of the Managers assumes any*



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responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Managers are each acting exclusively for the Company and the Selling Shareholders in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.

Certain statements contained in this communication, particularly with respect to the Company's possible or assumed future results and the liquidity of its securities, are or may be forward-looking statements based on the Company's current expectations and projections about future events. In some cases, forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes," "intends," "may," "will" or "should" or, in each case, their negative meanings or comparable variations.

The statements contained in this release do not represent historical facts and are "forward-looking" within the meaning of Section 27A of the U.S. Securities Act and 2(1)(e) of the U.S. Securities Exchange Act of 1934. Forward-looking statements are not guarantees or predictions of future performance and speak only as of the date of this communication. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, many of which are beyond our control, and which may cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking statements contained in this communication (and from past results, performance and achievements). The Company and its management make no representation as to the future accuracy of the estimates of future performance contained in this communication or as to the actual occurrence of the anticipated developments. Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements include statements regarding our plans, expectations, projections, goals, objectives, strategies, future events, future revenues or performance, capital expenditures, financing requirements, plans or intentions related to acquisitions, our strengths and weaknesses, plans or objectives related to anticipated production, reserves, financial position and future operations and development, our business strategy and trends we anticipate in the industries and political and legal environment in which we operate, and other information that is not historical information.

The data and information contained in this communication are subject to change. Although the Company reserves the right to make such changes as it deems necessary or appropriate, it assumes no obligation to update, amend or revise this communication or any forward-looking statements contained in this communication, except as required by law. Any reference to the Company's past performance should not be taken as an indicator of future results.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the joint global coordinators and joint bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or



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purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.