



London
Stock Exchange Group

Monte Titoli

Global Coordinator in OPA & OPS



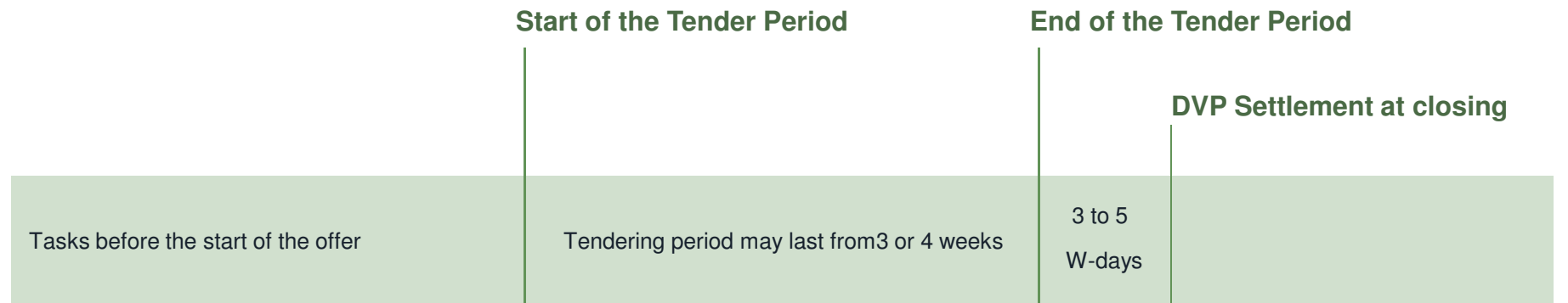
Global Coordinator main tasks

Global Coordinator in Public Tender Offers launched in the Italian market:

- Assist the appointed legal counsel to review the operational procedures included in the Offering Memorandum
 - Draft the operational procedures (“*event announcements*”) to be automatically distributed to its participants
 - Sole point of contact to its participants in case of operational queries and request of clarification on the offer
 - Manage the distribution of the tender offer documentation (prospectus, tender offer forms, etc.)
 - Coordinate the consolidation of daily results to be sent to the bidder company and to Borsa Italiana
 - Coordinate the tender offer settlement process (transfer of securities and cash)
 - Manage the “squeeze-out / sell-out” process end to end (if applicable)
 - Coordinate the tender offer reporting at closing of the tender offer
 - Calculate and distribute the tender offer commissions to its participants
 - Transfer the securities accepted in the offer to the Offeror custody account
- ❖ **Please note that in case of Public Tender Offer through the Italian Stock Exchange market, MT engages a broker to collect orders**



OPA / OPAS Transaction Timeline



Monte Titoli roles and responsibilities:

- Provide SPV with a draft of Global Coordinator agreement
- Assist the legal counsel to review the Prospectus
- Distribute operational procedures to its participants
- Distribute the Offer documentation to its participants
- Process participants operational enquiries (through a dedicated team email address and phone number)

Monte Titoli roles and responsibilities:

- Collect Offer results on a daily basis from participants
- Send consolidated daily report to Borsa Italiana
- Process participants operational enquiries

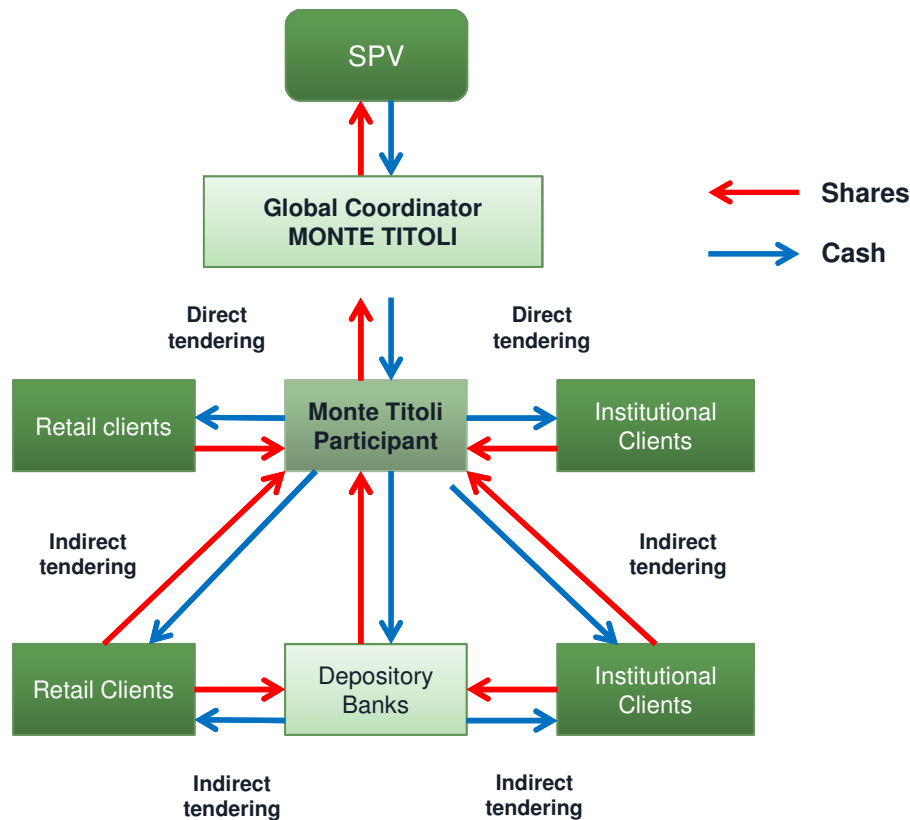
Monte Titoli roles and responsibilities:

- Input settlement instructions
- Match settlement instructions with counterparties
- Reconcile and pay variable fees to participants
- Credit shares tendered to the Offeror custody account



OPA / OPAS Settlement flows at Closing

Tender Offers 'DVP' Settlement flow



Settlement process in detail:

1. Monte Titoli, between the end of the tendering period and the Offer settlement date -1 (SD-1), input DVP instructions with all participants which tendered the shares
2. Monte Titoli input on SD-1 a single DVP settlement instructions with the SPV' agent bank to receive cash and to deliver the shares
3. Monte Titoli, between the end of the offer and the Offer settlement date -1 (SD-1) monitor that all settlement instructions input in the system are matched with all counterparts
4. Monte Titoli, on closing date, transfers **simultaneously** the cash of the tendered shares to its participants, and the tendered shares to the SPV' agent bank custody account



Monte Titoli track record 2016-17

Transaction	Company (Principal, Target)	Monte Titoli' Role	Markets
Stock Spin-Off - Merger and 1 st Listing on MTA		Investor CSD, PA	
Stock Spin-Off and Listing		Investor CSD, PA	
Mandatory Tender Offer	 	Global Coordinator	
Mandatory Tender Offer	 	Global Coordinator	
Mandatory Tender Offer	 	Global Coordinator	
Treasury shares assignment		Fractions compensation	
Treasury shares assignment		Fractions compensation	



Monte Titoli track record 2016-17

Transaction	Companies (Principal, Target)	Monte Titoli' Role	Markets
Right of Withdrawal		Coordinator pre-emption option shs delivery & withdrawal clearance	
Yankee Bond issuance		Issuer CSD, Tax Representative agent	 
Yankee Bond issuance		Issuer CSD, Tax Representative agent	 
Yankee Bond issuance		Issuer CSD, Tax Representative agent	 
Yankee Bond issuance		Issuer CSD, Tax Representative agent	 
Yankee Bond issuance		Issuer CSD, Tax Representative agent	 
Yankee Bond issuance		Issuer CSD, Tax Representative agent	 



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