

CROP DEMETRA

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PRESS RELEASE PUBLISHED BY ISAGRO S.P.A. ON BEHALF OF CROP DEMETRA LIMITED

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MANDATORY TENDER OFFER ON THE OUTSTANDING ORDINARY SHARES OF ISAGRO S.P.A. PROMOTED BY CROP DEMETRA LIMITED

Final results of the offer: achievement of the 91.45% of the share capital

Sell-Out Procedure and Delisting

Press release pursuant to Article 41, paragraph 6, of the Regulation issued by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”)

London, July 6, 2021 – Following what already communicated by means of the press release diffused on July 3, 2021, Crop Demetra Limited (the “Offeror” or “Crop Demetra”) announces, pursuant to Article 41, paragraph 6, of the Issuers’ Regulation, the final results of the acceptances to the mandatory tender offer (the “Offer”) promoted by the Offeror pursuant to and for the purposes of Article 106, paragraphs 1 and 3, lett. a), of the Legislative Decree No. 58/98 (the “CLF”) and Article 45 of the Issuers’ Regulation on the ordinary shares (the “Shares”) of Isagro S.p.A. (the “Issuer” or “Isagro”) listed on *Mercato Telematico Azionario* (“MTA”), organised and managed by Borsa Italiana S.p.A. (“Borsa Italiana”), STAR segment.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution No. 21890 of June 10, 2021 and published on the June 11, 2021 (the “Offer Document”).

FINAL RESULTS OF THE OFFER

Based on the final results communicated by Spafid – Società per Amministrazioni Fiduciarie S.p.A., as intermediary in charge of coordinating the collection of acceptances, at the end of the Acceptance Period, No. 7,335,111 Shares, representing 18.94% of the Issuer’s share capital and equal to 58.44% of the Shares covered by the Offer, were tendered to the Offer.

The aggregate number of the Shares which have been tendered during the Tender Period corresponds to the provisional results announced by the Offeror on July 3, 2021.

Therefore, considering that (i) at the Date of the Offer Document the Offeror held (directly and indirectly) No. 25,527,752 Shares, representing 65.92% of the corporate capital and the voting rights

of the Offeror, (ii) in the period between the Date of the Offer Document and (including) the date hereof the Offeror purchased further No. 2,190,997 Shares outside of the Offer, and (iii) the Issuer holds No. 359,250 treasury shares, representing 0.93% of the corporate capital of the Issuer, the Offeror holds an aggregate overall amount of No. 28,077,999 Shares, representing 72.51% of the Issuer's share capital and voting rights.

Based on the final results and considering the No. 28,077,999 Shares owned (directly and indirectly) by the Offeror on the date hereof, **the Offeror will hold a total of No. 35.413.110 Shares, representing 91.45% of the corporate capital and voting rights of the Issuer.** The final results confirm the achievement by the Offeror of an overall stake greater than 90% of the Issuer's share capital, but lower than 95% of the same share capital. Therefore, on the date hereof, it is confirmed that the conditions required for the fulfilment, by the Offeror, of the Purchase Obligation Pursuant to Article 108, Paragraph 2 of the CLF (the "**Sell-Out Procedure**"), are met in relation to the remaining No. 3,311,769 Shares, equal to approximately the 8.55% of the Issuer's share capital (the "**Remaining Shares**").

In the light of the foregoing, as announced with the press release diffused on July 3, 2021, the Offeror confirms that pursuant to and for the purposes of Article 40-bis, paragraph 3, let. b) of the Issuers' Regulation, the Reopening of the Acceptance Period will not take place.

Consideration and payment date

It should be noted that, the Offeror will pay to each shareholder adhering to the Offer during the Acceptance Period a consideration of EUR 2.76 (the "**Consideration**") for each Share tendered to the Offer on July 9, 2021 in return for the simultaneous transfer of ownership of such shares to the Offeror.

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary Appointed to Coordinate the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Adhering Shareholders in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relative amounts has been transferred to the Appointed Intermediaries. The Adhering Shareholders will bear the entire risk that the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

SELL-OUT PROCEDURE AND DELISTING

Purchase Obligation Pursuant to Article 108, Paragraph 2 of the CLF

As anticipated above, the Offeror, as result of the Offer, will come to hold an overall stake greater than 90%, but lower than 95%, of the Issuers' share capital. In this regard, the Offeror declared in the Offer Document, pursuant to Article 108, paragraph 2, of the CLF, its intention not to restore a free float sufficient to ensure the regular trading of the Shares. Therefore, as stated in Paragraph A.6 of the Warnings Section of the Offer Document, the legal requirements for the fulfilment of the

Purchase Obligation pursuant to Article 108, Paragraph 2, of the CLF have been met and, thus, the Offeror will be required to purchase the Remaining Shares from the Issuer's shareholders so requesting, for a consideration per Share determined pursuant to Article 108, paragraph 3, of the CLF, equal to the Consideration (i.e., EUR 2.76 for each Remaining Share) (the "**Sell-Out Consideration**"). Considering the number of the Remaining Shares subject to the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CLF and the Sell-Out Consideration, the overall countervalue of the Remaining Shares subject to the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CLF is equal to EUR 9,140,482.44.

Sell-Out Period

The period agreed with Borsa Italiana, during which the Offeror will fulfil the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CLF will start at 8:30 (Italian time) on July 12, 2021 and will end at 17:30 (Italian time) on July 30, 2021, first and last day included (the "**Sell-Out Period**").

Modalities for the submission of the Request for Sale and deposit of the respective Remaining Shares

The holders of the Remaining Shares (the "**Requesting Shareholders**") will be able to tender their Remaining Shares to the Offer during the Sell-Out Period by submitting to an Appointed Intermediary, by and no later than the last day of the Sell-Out Period (i.e., July 30, 2021), the relevant request form (the "**Request for Sale**") (that will be available at the offices of the Intermediary Appointed to Coordinate the Collection of Acceptances, at the offices of the Appointed Intermediary and on the Issuer's website www.isagro.com) duly filled out and signed, and simultaneously depositing the Remaining Shares therein indicated at the same Appointed Intermediary.

The Appointed Intermediaries who will collect the Request for Sale are the same Appointed Intermediaries who have collected the acceptances to the Offer.

The Requesting Shareholders may also submit the Request for Sale and deposit the Remaining Shares therein indicated at the Depository Intermediaries, provided that the submission and the deposit are carried out in time to allow the Depository Intermediaries to deposit the Remaining Shares at the Appointed Intermediaries by and not later than the last day of the Sell-Out Period. Adhering Shareholders will bear the entire risk that the Depository Intermediaries fail to submit the Requests for Sale and, if the case may be, to deposit the Remaining Shares at the Intermediary Appointed to Coordinate the Collection of Acceptances within the end of the last day of Sell-Out Period.

The Remaining Shares, in order to be tendered in the Sell-Out Procedure, must be properly registered and available in a securities account held by the Requesting Shareholder with a Depository Intermediary. The Remaining Shares must be free from liens and encumbrances of any kind and nature, whether in rem, mandatory or personal, and must be freely transferable to the Offeror and carry regular dividend rights. Lastly, the Remaining Shares deriving from purchase transactions made on the market may be tendered to the Sell-Out Procedure only after such transactions have been settled under the liquidation system.

The Remaining Shares indicated in a Request for Sale will be subject to the Sell-Out Procedure.

Therefore, until the date of payment of the Sell-Out Consideration, the Requesting Shareholders will be able to exercise the financial and administrative rights relating to such Remaining Shares, which will remain in the ownership of the Requesting Shareholders themselves. However, during the same period, the Requesting Shareholders may not dispose or otherwise transfer (including the establishment of pledges or other encumbrances or liens) any of such Remaining Shares. During the same period, no interest will be payable by the Offeror on the Sell-Out Consideration

The Requests for Sale are irrevocable.

Date and modalities of the payment of the Sell-Out Consideration

The transfer of ownership of the Remaining Shares subject to the Requests for Sale to the Offeror and the payment of the Sell-Out Consideration will be made by the Offeror on the fifth Trading Day following the closing date of the Sell-Out Procedure and, therefore, by August 6, 2021 (the “**Sell-Out Payment Date**”).

On the Sell-Out Payment Date, the Sell-Out Consideration will be paid by the Offeror to the account indicated by the Intermediary Appointed to Coordinate the Collection of Acceptances in charge of the settlement of the procedure of the Purchase Obligation pursuant to Article 108, Paragraph 2, of the CLF, and transferred by the latter to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Requesting Shareholders in the Requests for Sale.

The Offeror’s obligation to pay the Sell-Out Consideration shall be deemed to have been fulfilled when the relative amounts have been transferred to the Appointed Intermediaries. The Requesting Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

Purchase Obligation pursuant to Article 108, paragraph 1, of the CLF and exercise the Purchase Right pursuant to Article 111 of the CLF

In the event that – as a consequence of the fulfilment of the Sell-Out Procedure and/or of any potential purchase made on the market– the Offeror comes to hold an overall shareholding of at least 95% of the Issuer’s share capital, the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CLF will apply. As stated in the Paragraph A.7 of the Warnings Section of the Offer Document, the Offeror declared its intention to exercise the Purchase Right pursuant to Article 111 of the CLF over the outstanding Remaining Shares (the “**Additional Remaining Shares**”).

Therefore the Offeror, if the conditions are met, by exercising the Purchase Right, shall also fulfil the Purchase Obligation Pursuant to Article 108, Paragraph 1 of the CLF with respect to the shareholders of the Issuer who have requested it, thus initializing a single procedure (the “**Joint Procedure**”), which will cover the Additional Remaining Shares outstanding on the Sell-Out Payment Date, *i.e.* August 6, 2021, and whose terms will be agreed with CONSOB and Borsa Italiana pursuant to Article 50-*quinquies*, paragraph 1, second sentence, of the Issuers’ Regulation.

The Offeror will disclose whether or not the legal requirements for the execution of the Joint Procedure have been met in the press release on the provisional results of the Sell-Out Procedure. In such press release,

the following information will also be provided: (i) the amount of the Additional Remaining Shares (in absolute and percentage terms); (ii) the terms and conditions under which the Offeror will exercise the Purchase Right (pursuant to Article 111 of the CLF) and will concurrently comply with the Purchase Obligation Pursuant to Article 108, Paragraph 1 of the CLF, initiating the Joint Procedure; and (iii) the terms and conditions for the Delisting of the Issuer's Shares. In such scenario, pursuant to Article 108, paragraph 3, of the CLF, the Offeror will pay a purchase price equal to the Consideration (as well as equal to the Sell-Out Consideration) of EUR 2.76 for each of the Additional Remaining Shares.

Delisting

As stated in the Warnings Section, Paragraphs A.6 and A.7, of the Offer Document, it should be noted that, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will revoke the Shares from listing on the MTA, STAR Segment, as from the first Trading Day following the Sell-Out Payment Date, *i.e.* as from August 9, 2021, unless, the conditions required for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CLF are met (in such case, the suspension and/or revocation of the Shares from listing on the MTA, STAR Segment, will take place within the timeframe indicated in the last paragraph below).

In the event of Delisting following the Sell-Out Procedure, the holders of the Issuer's Shares who did not accept the Offer during the Acceptance Period and do not request the Offeror to purchase their Remaining Shares in the context of the Sell-Out Procedure, will become holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment in the future.

In the event that, following the Sell-Out Procedure, the conditions for the exercise the Purchase Right and simultaneously fulfillment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CLF are met, and thus the Offeror initializes the Joint Procedure, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, will suspend and/or revoke the Shares from listing on the MTA, STAR Segment, taking into account the time required for the completion of the Purchase Right.

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This press release 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 Isagro S.p.A. in any country in breach of applicable laws. The Offer was made by way of publication of the relevant offer document, subject to CONSOB approval. The offer document contains a full description of the terms and conditions of the Offer, including how to accept.

No copy of this communication or other documents relating to the Offer shall be, nor can they be, sent by post or otherwise transmitted or distributed in any or from any country where the provisions of local legislation may cause risks of a civil, criminal or regulatory nature where information relating to the Offer is transmitted or made available to shareholders of Isagro S.p.A. in that country or other countries where such conduct would constitute a breach of that country's laws and any person who receives such documents (including such as custodians or trustees) is required not to send by post or otherwise transmit or distribute them to or from none of such countries.