



PRESS RELEASE

CONSOB HAS APPROVED THE OFFER DOCUMENT RELATED TO THE MANDATORY TAKEOVER BID JOINTLY LAUNCHED BY A2A S.P.A. (“A2A”) AND LARIO RETI HOLDING S.P.A. (“LRH”) (THE “TENDERERS”) ON THE ENTIRETY OF THE ORDINARY SHARES OF ACSM-AGAM S.P.A.

The offer period will start on 20 August 2018 and will terminate on 7 September 2018.

3 August 2018 – The Tenderers hereby communicate that, with reference to the offer document (the “**Offer Document**”) filed with CONSOB on 20 July 2018 and related to the mandatory takeover bid (the “**Takeover Bid**”) pursuant to articles 102, 106, paragraph 1, and 109 of the Italian Consolidated Financial Act-*TUF* over 26.264.874 ordinary shares of ACMS AGAM S.P.A. (“**ACSM-AGAM**” or the “**Issuer**”), which are listed on the Electronic Stock Exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A., and further to the press releases, *inter alia*, of 2 and 20 July 2018, CONSOB, by virtue of the resolution no. 20546 dated 2 August 2018, has approved, pursuant to article 102, paragraph 4 of the Italian Consolidated Financial Act-*TUF*, the Offer Document.

The main terms of the Takeover Bid, which are described in details in the Offer Document, are summarized below.

SHARES OFFERED IN THE TAKEOVER BID

The Takeover Bid is launched exclusively in Italy and refers to no. 26,264,874 shares of the Issuer, equal to the 13.31% of the corporate capital of the Issuer and corresponding to the entirety of the ordinary shares issued by the Issuer, net of the shares of the Issuer already held, directly or indirectly, by the Tenderers and by the Municipality of Como, the Municipality of Monza, the Municipality of Sondrio and the Municipality of Varese .

CONSIDERATION

The Tenderers shall pay to the shareholders adhering to the Takeover Bid a consideration equal to Euro 2.47 for each share (the “**Consideration**”). A2A and LRH will bear the costs for payment of the Consideration, respectively, in accordance with the following proportion: 73.41% and 26.59%.

Considering the mandatory nature of the Takeover Bid and the structure of the transaction from which the obligation to launch the Takeover Bid arises, the Consideration has been calculated pursuant to article 106, paragraph 2, of the Italian Consolidated Financial Act-*TUF*, according to which the Takeover Bid must be launched for a consideration not lower than the highest consideration paid by the Tenderers and the persons acting in concert with the Tenderers for the acquisition of the shares of the Issuers during the 12 months prior to the date of the release of the announcement under article 102, paragraph 1, of the Italian Consolidated Financial Act-*TUF*. The Consideration corresponds to the value given to each share of ACSM-AGAM for the purpose of determining the exchange ratio of the shares/quotas of the companies participating in the merger by incorporation in ACSM-AGAM of A2A Idro4 S.r.l., ACEL Service S.r.l., AEVV Energie S.r.l., ASPEM S.p.A., Azienda Energetica Valtellina Valchiavenna S.p.A. and Lario Reti Gas S.r.l. and in the partial demerger of A2A Energia S.p.A. in favour of ACSM-AGAM (regarding the “energy consumers” going concern of the of the Province of Varese) in which the Issuer has been recently involved (as communicated through the press release, published on 23 January 2018, respectively, by A2A and ACSM-AGAM on their respective websites www.a2a.eu and www.acsm-agam.it).

In particular, for the purpose of determining the Consideration, reference was made exclusively to the unit value which, in the frame of the evaluations carried out at the date of the approval of the merger and the demerger plans by the board of directors of the participating companies, has been attributed for the purpose of determining the related exchange ratio, since said value corresponds to the higher consideration paid by the Tenderers and by the



persons acting in concert with the Tenderers in the 12 months prior to the release provided by article 102, paragraph 1, for the acquisition of the shares of the Issuers.

OFFER PERIOD

The offer period for the Takeover Bid, agreed upon with Borsa Italiana S.p.A., pursuant to article 40, paragraph 2 of the Issuers' Regulation-*Regolamento Emittenti*, will start on 20 August 2018 and will terminate on 7 September 2018, first and last date included, unless extended, with payment date on 14 September 2018. The re-opening of the terms of the Takeover Bid, if any, will take place during the sessions to be held on 17, 18, 19, 20 and 21 September 2018, with payment date on 28 September 2018.

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Please note that the Offer Document including the detailed description of the terms and conditions of the Takeover Bid, as well as, the procedure for the adherence to the same, will be published in the next days in accordance with the applicable law and regulations and will be made available to the public as follows:

- (i) at the registered office of the Tenderers, and respectively, for A2A at Via Lamarmora 230 – 25124 Brescia and for LRH at Via Fiandra 13 - 23900 Lecco;
- (ii) at the registered office of the Issuer at Via Canova n. 3 - 20900 Monza;
- (iii) at the registered office of the Intermediary in Charge of Coordination of the Collection of Acceptances, Società per Amministrazioni Fiduciarie – Spafid S.p.A. in via Filodrammatici, 10 - 20121 Milano;
- (iv) at the registered office of the Appointed Intermediary, and respectively, for BNP Paribas Securities Services at Piazza Lina Bo Bardi, 3 - 20124 Milano, for Equita SIM S.p.A. at Via Turati, 9 - 20121 Milano and for Mediobanca S.p.A. at Piazzetta Enrico Cuccia, 1 - 20121 Milano;
- (v) at Borsa Italiana S.p.A.;
- (vi) in the website of the Issuer, www.acsm-agam.it.

Finally, please note that the announcement approved by the board of the directors of the Issuer pursuant to article 103, paragraph 3, of the Italian Consolidated Financial-*TUF* Act and article 39 of the Issuers' Regulation-*Regolamento Emittenti* is attached to the Offer Document, together with the opinion of the independent directors of the Issuer pursuant to article 39-bis of the Issuers' Regulation-*Regolamento Emittenti*.

FOR INFORMATION

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