



PRESS RELEASE

NOTICE PURSUANT TO ARTICLE 38, PARAGRAPH 2, OF THE ISSUERS' REGULATION - REGOLAMENTO EMITTENTI, RELATED TO THE MANDATORY TAKEOVER BID - OFFERTA PUBBLICA DI ACQUISTO JOINTLY LAUNCHED BY A2A S.P.A. ("A2A") AND LARIO RETI HOLDING S.P.A. ("LRH") (THE "TENDERERS") OVER THE ENTIRETY OF THE ORDINARY SHARES OF ACSM-AGAM S.P.A.

PUBLICATION OF THE OFFER DOCUMENT

7 August 2018 – The Tenderers hereby communicate to have published on the date hereof, pursuant to article 38, paragraph 2, of the Issuers' Regulation - *Regolamento Emittenti*, the offer document (the "**Offer Document**") related to the mandatory takeover bid (the "**Takeover Bid**"), pursuant to articles 102, 106, paragraphs 1, and 109 of the Italian Consolidated Financial Act - *TUF* over 26,264,874 ordinary shares of ACSM 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.

The Takeover Bid is launched exclusively in Italy and refers 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 jointly with the Municipality of Como, the Municipality of Monza, the Municipality of Sondrio and the Municipality of Varese (the "**Jointly Liable Persons**").

The "announcement of the issuer" approved by the board of the directors of the Issuer during the meeting of the board of directors held on 3 August 2018, pursuant to article 103, paragraph 3, of the Consolidated Financial Act - *TUF* 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*.

The main terms of the Takeover Bid are briefly summarized below. For further information, please see the Offer Document.

REASONS OF THE TAKEOVER BID

The Takeover Bid is not aimed at delisting the ordinary shares of the Issuer.

The launch of the Takeover Bid occurs in the frame of the project of A2A, LRH, ASPEM S.p.A., Azienda Energetica Valtellina Valchiavenna S.p.A. and the Issuer related to a common development project to be carried out in northern Lombardy, having as main purpose the sharing of strategic guidelines of growth aimed at - through the improvement of each company, of their brand and their current territorial presence - the achievement of commercial, industrial and operative synergies, through a corporate and industrial reorganization.

In particular, the obligation to launch the Takeover Bid arises from the implementation, occurred on 1 July 2018, of 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. (the "**Merger**") and the partial demerger of A2A Energia S.p.A. in favour of ACSM-AGAM (regarding the "energy consumers" going concern of the Province of Varese) (the "**Demerger**"), whereby the Tenderers, together with the Jointly Liable Persons came to directly hold no. 171,078,920 ordinary shares of ACSM-AGAM, equal to the 86.69% of the corporate capital of ACSM-AGAM, thus determining the obligation to launch the Takeover Bid over the entirety of the shares of the Issuer, pursuant to articles 106, paragraph 1 and 109 of the Italian Consolidated Financial Act - *TUF*.



The aim of the Tenderers is to maintain the Issuer listed, as means of further growth through partnership with other local entities operating in the local public services sector, in the energetic efficiency and circular economy sector.

If, following the Takeover Bid, the free float of the ACSM-AGAM's shares is reduced so that a regular trend of negotiations is not allowed, such free float shall be adequately restored in order to maintain the listing of the shares of ACSM-AGAM on the Electronic Stock Exchange.

CONSIDERATION

The Tenderers shall pay a consideration equal to Euro 2.47 for each share (the “**Consideration**”) to the shareholders adhering to the Takeover Bid. 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 to a consideration not lower to that higher 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 to the Merger and the Demerger (as communicated through the press release, published on 23 January 2018, respectively, by A2A and ACSM-AGAM on their respective web sites www.a2a.eu and www.acsm-agam.it).

In particular, for the purpose of determining the Consideration, reference was exclusively made 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 the article 102, paragraph 1, for the acquisition of the shares of the Issuers.

OFFER PERIOD AND DATE OF PAYMENT

The offer period, agreed upon with Borsa Italiana S.p.A. pursuant to article 40, paragraph 2, of the Issuers' Regulation – *Regolamento Emittenti*, will start at 8:30 AM of 20 August 2018 (included), and will terminate at 5:30 PM of 7 September 2018 (included), (the “**Offer Period**”).

Therefore, 7 September 2018 represents the date on which the Offer Period will terminate, save for any extension according to the applicable laws or regulations.

The Tenderers will communicate any possible amendments to the Takeover Bid pursuant to the applicable laws and regulations.

The payment of the Consideration of the Takeover Bid to the shareholders accepting the Takeover Bid, against the simultaneous transfer of the property of those shares, will take place on the fifth trading day after the termination of the Offer Period and, therefore, on 14 September 2018 or, in case of extension, on the fifth trading day after the termination of the Offer Period (as extended).

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.

CONDITIONS AND TERMS OF ADHERENCE



The “**Intermediary in Charge of Coordination the Collection of the Acceptances**” is Società per Amministrazioni Fiduciarie – Spafid S.p.A., while BNP Paribas Securities Services, Equita SIM S.p.A. and Mediobanca S.p.A. are the “**Intermediaries in Charge**”, i.e. the intermediaries responsible for the collection of the adherence forms and authorized to sign and deliver them.

The adherence of the Takeover Bid shall take place through the signing and the delivery to an Intermediary in Charge of the dedicated adherence form duly filled in its entirety, with the simultaneous deposit of the shares to said Intermediary in Charge.

The shareholders of the Issuer that intend to adhere to the Takeover Bid may deliver the adherence form and file the shares indicated therein also with the authorized depositary intermediaries adhering to the Monte Titoli S.p.A. centralized management system (by way of example, banks, SIM, investment companies, stockbrokers, the “**Depositary Intermediaries**”), provided that the delivery and the filing shall take place in due time as to allow said Depositary Intermediaries to file the shares with an Intermediary in Charge at the latest on the last day of the Offer Period.

The shares are subject to the regime of dematerialization of securities pursuant to articles 83-bis (and subsequent) of the Italian Consolidated Financial Act - TUF as well as to the Regulation adopted with resolution of CONSOB and Banca d'Italia on 22 February 2008, as subsequently amended.

The shareholders that intend to adhere to the Takeover Bid must own dematerialized shares, duly registered in a securities account of one of the Depositary Intermediaries and shall deal with the respective intermediaries to provide adequate instructions to adhere to the Takeover Bid.

Therefore, the signing of the adherence form, in light of the above-mentioned dematerialization of the securities, shall be an irrevocable instruction to transfer the above-mentioned shares in favour of the Tenderers, conferred to the Intermediary in Charge or to the Depositary Intermediaries.

Only the shares that, at the time of adherence, are duly registered and available on a securities account of one of the intermediaries adhering to the Monte Titoli S.p.A. centralized management system, may be accepted.

The Offer Document including the detailed description of the terms and conditions of the Takeover Bid as well as, *inter alia*, the procedures for its adherence, has been published as of today and made available to the public for discussion 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 the Collection of Acceptances Società per Amministrazioni Fiduciarie – Spafid S.p.A. in via Filodrammatici, 10 - 20121 Milan;
- (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 Milan;
- (v) at Borsa Italiana S.p.A.;
- (vi) in the website of the Issuer, www.acsm-agam.it.

This press release does not constitute and is not intended to constitute an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuing or transfer of financial instruments of ACSM-AGAM S.p.A. will take place in any country in breach



of the applicable law. The Takeover Bid is carried out through publication of the relevant offer document approved with a resolution of CONSOB. The offer document contains an entire description of the terms and conditions of the Takeover Bid, including the procedures for adherence.