



**THE MUNICIPALITIES OF COMO, MONZA, SONDRIO AND VARESE ADHERE
TO THE BUSINESS AND CORPORATE PARTNERSHIP PROJECT AMONGST
MULTI-UTILITIES LAUNCHED BY ACSM-AGAM, ASPEM, AEVV, LARIO RETI
HOLDING AND A2A**

Milan, 15 March 2018

With reference to the business and corporate partnership project (the “**Aggregation Project**”) launched by ACSM-AGAM S.p.A. (“**ACSM-AGAM**”), ASPEM S.p.A. (“**ASPEM**”), AEVV S.p.A. (“**AEVV**”), AEVV Energie S.r.l. (“**AEVV Energie**”), LARIO RETI HOLDING S.p.A. (“**LRH**”), Acel Service S.r.l. (“**Acel Service**”), Lario Reti Gas S.r.l. (“**LRG**”) and A2A S.p.A. (“**A2A**”) and following the press release circulated on 23 January 2018, this is to inform that the Municipalities of Como, Monza, Sondrio and Varese, shareholders of the companies involved by the Aggregation Project, adhered – following the final approval by the relevant competent bodies – to the Aggregation Project by executing the relevant contractual documentation, on 12 March 2018.

It should be recalled that the Aggregation Project will be carried out, upon the occurrence of certain conditions precedent better described below, through a sequence several transactions, as jointly considered, including the merger by incorporation into ACSM-AGAM of A2A Idro4 S.r.l., ASPEM, AEVV Energie, ACEL Service, AEVV e LRG (collectively, the “**Merger**”) and the partial demerger of A2A Energia S.r.l. into ACSM-AGAM mainly regarding a going concern composed of the contractual relationships with the client of the Province of Varese related to the energy field (the “**Demerger**”).

The completion of the Aggregation Project is subject, in addition to its approval by the shareholders’ meetings of the participating companies, to the occurrence of certain conditions precedent, and in particular:

- (i) the full adherence by the Municipalities of Como, Monza, Sondrio and Varese to the contractual documentation regulating the Aggregation Project, already executed by A2A, Lario Reti Holding, ACSM-AGAM, ASPEM and AEVV on 23 January 2018;
- (ii) the obtainment of the authorization from the Antitrust Authority;
- (iii) the positive expiry of the 60-day term envisaged for the opposition of the creditors of the involved companies pursuant to article 2503 of the Italian civil code; as well as
- (iv) the release of the positive opinion by the independent expert concerning the exchange ratio of the Merger and the Demerger.

As of the date hereof, the conditions precedent under the above points (i) and (iv) have been met.

Finally, it should be noted that, prior to the extraordinary shareholders’ meeting called for the approval of the Merger plan and the Demerger Plan, A2A, LRH, the Municipality of Como, the Municipality of Monza, the Municipality of Sondrio and the Municipality of Varese will enter into a shareholders’ agreement – already published according to the applicable law – concerning the shares of ACSM-AGAM following the Aggregation Project and including relevant shareholders’ undertakings pursuant to article 122, paragraph 1 and 5, letters a), b), c) and d) of the Consolidated Financial Act. The mentioned shareholders’ agreement shall be effective from the effective date of the Merger and the Demerger. Timely information to the market will be given as to these circumstances.



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