

**EXTRAORDINARY SHAREHOLDERS' MEETING OF ACSM AGAM: APPROVAL OF
THE MERGER AND THE DEMERGER TRANSACTION WITHOUT THE
MAJORITIES REQUIRED FOR THE WHITEWASH**

Therefore the transaction will be followed by a public takeover bid mandatory upon A2A and the other parties acting jointly with A2A in relation to the totality of the shares of ACSM AGAM with voting rights as at the transaction effective date

Milan, 16 May 2018

With reference to the industrial and corporate partnership plan (the “**Aggregation Plan**”) started off 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 further to the press releases published, *inter alia*, on 23 January and 15 March 2018, it is hereby disclosed that on 16 May 2018 the Extraordinary shareholders’ meeting of ACSM-AGAM has approved the only item on the agenda providing (i) the merger by absorption into ACSM-AGAM of A2A Idro4 S.r.l. (“**A2A Idro4**”), ACEL Service, AEVV Energie, ASPEM, AEVV e LRG (the “**Merger**”) and (ii) the partial demerger of A2A Energia S.p.A. (“**A2A Energia**”) in favour of ACSM-AGAM regarding a going concern composed of the contractual relationships with the clients of the Province of Varese related to the energy sector (the “**Demerger**”), together with a capital increase to serve the Merger and Demerger exchange ratio, for Euro 120,724,700, by issuance of an overall no. 120,724,700 ordinary shares, and the amendment to certain provisions of the By-laws of the Company.

On the basis of the exchange ratio of the Merger and the Demerger described in the press release of 23 January 2018, as at the effective date of the Merger and the Demerger, A2A will have more than 30% of the voting rights exercisable in the shareholders’ meeting of ACSM-AGAM, therefore exceeding the threshold for the mandatory tender offer pursuant to art. 106 of the Consolidated Financial Act (Legislative Decree. n. 58/1998). Therefore as at such date, A2A will be required to launch a public takeover bid on the totality of the shares of ACSM-AGAM, together with the other parties acting jointly with A2A (LRH, the Municipality of Como, Municipality of Monza, Municipality of Sondrio e Municipality of Varese) which have executed the shareholders’ agreement on 30 March 2018 (the “**Shareholders’ Agreement**”).

As already communicated, however, pursuant to article 49, paragraph 1, letter (g) of the Issuer Regulation (Consob resolution n. 11971/1999), such obligation to launch a public takeover bid (*offerta pubblica di acquisto*) should have ceased in case the Merger and Demerger resolution had been approved by the extraordinary shareholders’ meeting of ACSM-AGAM, without the contrary vote

of the majority of the shareholders attending the meeting, other than the shareholders who hold also jointly amongst them, directly or indirectly, a shareholding higher than 10% of the ordinary share capital (therefore, other than A2A, the Municipality of Monza and the Municipality of Como) (so called whitewash mechanism).

Given that the today resolution of the shareholders' meeting has not been adopted with the majorities required by the above mentioned provision, the aforementioned whitewash mechanism shall not apply and, therefore, A2A and the parties of the Shareholders' Agreement shall be jointly and severally obliged to launch a public takeover bid (*offerta pubblica di acquisto*) on the totality of ACSM-AGAM shares.

As already communicated to the market, the offer will consist in the totality of the voting shares of ACSM-AGAM not owned by the parties of the Shareholders' Agreement, i.e. approximately 13.31% of the post-Merger corporate capital (not considering the effects on the shareholding deriving from the possible exercise of the withdrawal right by the relevant shareholders entitled to do so). Pursuant to the contractual agreements the public takeover bid (*offerta pubblica di acquisto*) will be launched by A2A and LRH also on behalf of the other relevant parties bound thereof.

The price per share of the public takeover bid (*offerta pubblica di acquisto*) will be equal to the value of one share of ACSM-AGAM for the purpose of determining the exchange ratio of the Merger and will be equal to Euro 2.47 (rounded off to two decimal places). In case, as a consequence of the possible public takeover bid (*offerta pubblica di acquisto*) and of the possible exercise of the withdrawal right, the floating shareholding of ACSM-AGAM is reduced to the extent to not allow the regular course of the negotiations, on the basis of the contractual agreements in place, the parties will accordingly re-establish the floating shareholding for the purpose of maintaining the ACSM-AGAM shares listed on the MTA.

Considering that the implementation of the Merger and the Demerger, object of the approval by extraordinary shareholders' meeting of ACSM-AGAM, as communicated today by the company itself, is expected to occur not before 1 July 2018, the obligation to launch the public takeover bid (*offerta pubblica di acquisto*) will arise not before such date.

FOR INFORMATION

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