<u>NOTICE RELATED TO THE MANDATORY TAKEOVER BID-*OFFERTA PUBBLICA DI ACQUISTO* JOINLTY 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.</u>

PROVISIONAL RESULTS OF THE TAKEOVER BID FURTHER TO THE REOPENING PERIOD

21 September 2018 – The Tenderers hereby announce that on the date hereof the reopening period started on 17 September 2018 (the "**Reopening Period**"), related to the mandatory takeover bid (the "**Takeover Bid**") launched by the same Tenderers, pursuant to articles 102, 106, paragraphs 1, and 109 of the Italian Consolidated Financial Act-*TUF* over no. 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. has expired.

On the basis of the provisional results communicated by Società per Amministrazioni Fiduciarie - Spafid S.p.A., acting as Intermediary in Charge of Coordination of the Collection of the Acceptances, no. 2,537,851 shares of the Issuer have been contributed in the Takeover Bid during the Reopening Period, corresponding to around 9.66% of the shares subject of the Takeover Bid and to around 1.28% % of the Issuer's share capital.

It is hereby clarified that, during the Reopening Period, the Tenderers have not purchased, directly or indirectly, ordinary shares of the Issuer outside the Takeover Bid during the offer period.

The consideration due to the holders of the shares contributed in the Takeover Bid during the Reopening Period, equal to Euro 2.47 for each share, will be paid to the shareholders adhering to the Takeover Bid on 28 September 2018 (the "**Payment Date further to the Reopening Period**"), corresponding to the fifth trading day following the termination of the relevant offer period, against the simultaneous transfer of the property of said shares in favor of the Tenderers.

The overall final results of the Takeover Bid will be communicated by means of a notice pursuant to article 41, paragraph 6, of the Issuers' Regulation, which will be released by the Tenderers within the said Payment Date further to the Reopening Period.

The Tenderers, taking into account the shares contributed in the Takeover Bid during the Reopening Period (should the aforementioned provisional results be confirmed), the no. 14,221,841 shares contributed in the Takeover Bid during the previous offer period, equal to around 7.2 % of the Issuer's share capital, and the shares of the Issuers which are already held directly 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**") before the starting of the offer period of the Takeover Bid (equal to no. 171,078,920 ordinary shares, representatives of 86.69% of the Issuer's share capital), will hold no. 187,838,612 ordinary shares of the Issuer, equal to around 95.18% of the Issuer share capital.

<u>OBLIGATION TO PURCHASE THE REMAINING SHARES (SELL-OUT)</u>

It is hereby announced that, since the Tenderers came to hold a participation equal at least 95% of the Issuer's share capital, pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act-TUF, the legal requirements for the obligation of the Tenderers to purchase the remaining ordinary shares of the Issuer which have not been contributed in the Takeover Bid (from persons requiring to sell such shares) have been met. Such obligation therefore relates to no. 9,505,182 ordinary shares of the Issuer, equal to around 4.82% of the Issuer's share capital, to be purchased at the same price paid to the holders of the shares of the Issuer contributed in the Takeover Bid, equal to Euro 2.47 for each share.

As already stated by the Tenderers in the Offer Document, the Tenderers: (i) will fulfill the mentioned obligation to purchase the remaining shares of the Issuer from any person requesting it, pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act-TUF and (ii) will not avail of the right to purchase the remaining shares pursuant to article 111 of the Italian Consolidated Financial Act-TUF.

The abovementioned obligation to purchase will be implemented, if any, by virtue of the relevant procedure agreed with CONSOB and Borsa Italiana S.p.A., and the information which is necessary for the implementation of such procedure will be provided through a dedicated release by the Tenderers.

RESTORATION OF THE FREE FLOAT

At the end of the abovementioned procedure for the purchase of the remaining shares pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act-TUF, as already stated under the Offer Document pursuant to article 108, paragraph 2 of the Italian Consolidated Financial Act-TUF, the Tenderers will proceed to restore a sufficient free float to ensure normal trading, in accordance with the procedures to be set out in light of the market conditions. Such procedures to restore the free float will be communicated as soon as determined by the Tenderers.

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It is hereby reminded that the Offer Document has been published on 7 August 2018 and made available to the public for discussion as follow:

(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 Milan, for Equita SIM S.p.A. at Via Turati, 9 - 20121 Milan 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.

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