



NOTICE 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.

Final results of the Takeover Bid further to the Reopening Period, pursuant to article 41, paragraph 6 of the Issuer's Regulation – *Regolamento Emittenti*

and

Fulfillment of the obligation to purchase the remaining shares, pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act–*TUF* and article 50-*quinquies*, paragraph 2 of the Issuer's Regulation–*Regolamento Emittenti*

27 September 2018 – Further to the press release published on 21 September 2018, i.e. the date of termination of the reopening period (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., the Tenderers hereby announce the overall final results of the Takeover Bid.

All capitalized terms in this document, save as expressly stated otherwise, shall have the same meaning attributed to them in the Offer Document published on 7 August 2018.

It is hereby confirmed that, on the basis of the final results further to the Reopening Period provided 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, for an overall value equal to around Euro 6,268,491. Therefore, further to the Reopening Period, no. 16,759,692 shares of the Issuer have been contributed in the Takeover Bid, corresponding to around 8.493% of the Issuer's share capital, for an overall value equal to around Euro 41,396,439.

It is hereby clarified that the Tenderers have not purchased, directly or indirectly, ordinary shares of the Issuer outside the Takeover Bid during the Reopening 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 Reopening Period, against the simultaneous transfer of the property of said shares in favor of the Tenderers.

The Tenderers, taking into account the shares contributed in the Takeover Bid during the Reopening Period, 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.

OBLIGATION TO PURCHASE THE REMAINING SHARES (*SELL-OUT*)

It is hereby announced that, since the Tenderers came to hold a participation equal at least to 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 (the “**Remaining Shares**”) 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.

As already stated by the Tenderers in the Offer Document, it is hereby confirmed that 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*.

In the frame of the procedure for the fulfillment of the obligation to purchase the Remaining Shares pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act-*TUF* (the “**Sell-Out Procedure**”), the Tenderers will pay a consideration for each Remaining Share equal to the consideration of the Takeover Bid, *i.e.* Euro 2.47 for each share.

Taking into account the number of the Remaining Shares, the overall value of the Sell-Out Procedure is equal to around Euro 23,477,799.

TERMS AND CONDITIONS OF THE PURCHASE PROCEDURE

The period to adhere to the Sell-Out Procedure has been agreed with Borsa Italiana S.p.A. as follow (from 8.30 to 17.30 of each business day):

Starting of the adherence period	1 October 2018
Expiry date of the adherence period	19 October 2018
Date of payment	26 October 2018

The adherence to the Sell-Out Procedure shall occur by the signing and delivery to an Intermediary in Charge of a specific acceptance form (the “**Acceptance Form**”) duly completed in all its parts, with the simultaneous deposit of the relevant shares with said Intermediary in Charge (in case the shares have not been already deposited with said Intermediary in Charge).

The Acceptance Forms may also be delivered to the Depositary Intermediaries, provided that the deliver and deposit are executed in due time to allow to the Depositary Intermediaries to make the deposit of the shares with the Intermediary in Charge by and not later than the last day provided for the adherence period of the Sell-Out Procedure.

Those who intend to contribute their shares to the Sell-Out Procedure must hold shares in a dematerialized form, duly registered and available in an account held by one of the Depositary Intermediaries (adhering to the centralized administration system at Monte Titoli S.p.A.) and shall address to them in order to receive the appropriate instructions to adhere to the Sell-Out Procedure.

The shares contributed to the Sell-Out Procedure must be freely transferable to the Tenderers and free from any liens and encumbrances, whether real or personal.

The Acceptance Form shall be available at the Intermediaries in Charge and at Depositary Intermediaries, as well as in the website of the Issuer www.acsm-agam.it.

RESTORATION OF THE FREE FLOAT

Following the expiration of the mentioned Sell-Out Procedure, 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. The procedures to restore the free float will be communicated as soon as determined by the Tenderers.



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.

FOR INFORMATION

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