



NOTICE PURSUANT TO ARTICLE 36 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.

PROVISIONAL RESULTS OF THE TAKEOVER BID

7 September 2018 – The Tenderers hereby communicate that on the date hereof the offer period of 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 terminated.

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. 14,221,341 shares of the Issuer have been contributed in the Takeover Bid during the relevant offer period, corresponding to around 54.14 % of the shares subject of the Takeover Bid and to around 7.2 % of the Issuer's share capital.

The consideration due to the holders of the shares contributed in the Takeover Bid, equal to Euro 2.47 for each share, will be paid to the shareholders adhering to the Takeover Bid on 14 September 2018 (the **"Payment Date"**), 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 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 issued by the Tenderers within the Payment Date.

The Tenderers, taking into account the shares contributed in the Takeover Bid (should the aforementioned provisional results be confirmed), 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 jointly hold no. 185,300,261 ordinary shares of the Issuer, equal to around 93.89 % of the Issuer share capital.

REOPENING OF THE TERMS OF THE TAKEOVER BID

It is hereby announced that on the date hereof, since the Tenderers have purchased at least the half of the securities subject of the Takeover Bid, pursuant to article 40-bis, paragraph 1, letter b), no. 2 of the Issuers' Regulation, the conditions required for the re-opening of the terms of the Takeover Bid have been met.

Such reopening will take place within the trading day following the Payment Date (i.e. within the trading day following 14 September 2018) for five trading days, namely during the sessions to be held on 17, 18, 19, 20 and 21 September 2018 (the **"Re-opening Period"**).

The Tenderers will pay to each person adhering to the Offer during the reopening Period a consideration in cash equal to that paid to the holders of the shares of the Issuer contributed in the Takeover Bid during the previous adherence period, i.e. Euro 2.47 for each share.

The payment of the above mentioned consideration to be paid to the persons adhering to the Offer during the Reopening Period will take place on the fifth trading day following the termination of the Reopening Period, i.e. on 28 September 2018.



POSSIBLE OBLIGATION TO PURCHASE THE REMAINING SHARES

Furthermore, it is hereby announced that, where as a result of adherences to the Takeover Bid during the Re-opening Period, the Tenderers come to hold a participation at least equal 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 ordinary shares of the Issuer which have not been contributed in the Takeover Bid (from persons requiring to sell such shares) would be met.

In the abovementioned case, 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

Following the expiration of the Reopening Period, or, alternatively, at the end of the possible procedure for the purchase of the remaining shares pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act-TUF, in case the Tenderers come to hold a participation at least equal to 95% of the Issuer's share capital, 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.

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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