NOTICE TO THE SHAREHOLDERS OF ACSM-AGAM S.P.A.

Pursuant to article 136 of the Consob Regulation no. 11971/1999 as subsequently amended

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Solicitation of proxies promoted by A2A S.p.A. and Lario Reti Holding S.p.A.

Party engaged to solicit and collect the proxies and to cast proxy votes in the Extraordinary Shareholders' Meeting of ACSM-AGAM S.p.A.: Morrow Sodali S.p.A.

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Introduction

This notice contains the main information related to the solicitation of proxies that A2A S.p.A. ("**A2A**") and Lario Reti Holding S.p.A. ("**LRH**" and, together with A2A, the "**Promoters**"), in their role of Promoters, intend to carry out, pursuant to articles 136 *et seq.* of the Legislative Decree no. 58/1998 (the "**Consolidated Financial Act**") and 135 *et seq.* of the Consob Regulation no. 11971/1999 (the "**Issuers' Regulation**"), with reference to the Extraordinary Shareholders' meeting of ACSM-AGAM S.p.A. ("**ACSM-AGAM**" or the "**Issuer**"), called at Monza, via A. Canova no. 3, on 9 April 2018 at 15.00, as to the first call, and, if necessary, on 10 April 2018 at same time and same place, as to the second call, (the "**Extraordinary Shareholders' Meeting**"), with the procedures and within the terms set forth in the notice of call published, *inter alia*, on the Issuer's web page www.acsm-agam.it, in the Section "*Governance/Assemblee"*, on 5 March 2018.

This notice is transmitted simultaneously to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and made available to the public on the website of ACSM-AGAM www.acsm-agam.it, on the website of A2A www.a2a.eu, on the website of LRH www.larioreti.it as well as on the website of the Appointed Representative www.sodali-transactions.com.

A. Identity data of the Promoters and the Issuer

The parties who intend to promote the solicitation of voting proxies are A2A and LRH.

A2A is a joint stock company governed by the Italian law, whose shares are listed on the Electronic Stock Exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A., with registered office at Via Lamarmora no. 230, Brescia (BS), share capital, subscribed and paid in, equal to Euro 1,629,110,744.04, registered at the Companies Register of Brescia under no. 11957540153, fiscal code and VAT no. 11957540153.

LRH is a joint stock company governed by the Italian law, with registered office at Via Fiandra no. 13, Lecco (LC), share capital, subscribed and paid in, equal to Euro 30,128,900, registered at the Companies Register of Lecco under no. 03119540130, fiscal code and VAT no. 03119540130.

The company that is issuer of the shares for which are being sought is ACSM-AGAM, a joint stock company governed by the Italian law, with registered office at Via Canova no. 3, Monza (MB), share capital, subscribed and paid in, equal to Euro 76,619,105.00, registered at the Companies Register of Milano-Monza-Brianza-Lodi, fiscal code no. 95012280137, VAT no. 01978800132. The shares of ACSM-AGAM representing its entire share capital are listed on the Electronic Stock Exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A., ISIN code IT0001382024.

As at the date of this notice, *(i)* A2A holds no. 18,340,652 shares, equal to 23.9% of the share capital of ACSM-AGAM and is party to a shareholders' agreement relevant under article 122 of the Consolidated Financial Act together with the Municipality of Monza and the Municipality of Como, *(ii)* LRH does not hold any participation in ACSM-AGAM.

By virtue of the merger (and the demerger) *(i)* A2A will hold a participation equal to approximately 38.91% of the share capital of ACSM-AGAM post-merger/demerger, and *(ii)* LRH will hold a participation equal to approximately 23.05% of the share capital of ACSM-AGAM post-merger/demerger. It is also hereby recalled that prior to the Extraordinary Shareholders' Meeting, A2A, LRH, the Municipality of Monza, the Municipality of Como, the Municipality of Sondrio and the Municipality of Varese will execute a shareholders' agreement (which will be effective as of the effective date of the merger and the demerger) already published pursuant to article 122 of the Consolidated Financial Act. Such agreement will joint approximately 86.69% of the share capital.

For the purposes of carrying out the collection of voting proxies and the casting of votes at the Extraordinary Shareholders' Meeting, the Promoters intend to appoint Morrow Sodali S.p.A. ("**Morrow Sodali**" or the "**Appointed Representative**"), a company which provides shareholder communications services and proxy voting advice to listed companies, specialized in the activity of proxy voting solicitation and shareholders' representation at meetings.

Morrow Sodali has its registered office in Rome, via XXIV Maggio, no. 43, , with share capital equal to Euro 200,000, and it is registered at the Companies Register of Rome under no. 1071740/04, fiscal code and VAT no. 08082221006.

B. Date of the Extraordinary Shareholders' Meeting and list of items on the agenda

The Extraordinary Shareholders' Meeting of ACSM-AGAM has been called at Monza, via A. Canova no. 3, on 9 April 2018 at 15.00, as to the first call, and, if necessary, on 10 April 2018 at same time and same place, as to the second call.

The agenda of the Extraordinary Shareholders' Meeting reported in the notice of call published, *inter alia*, on the Issuer's website www.acsm-agam.it, in the Section "*Governance/Assemblee"*, on 5 March 2018, is the following:

1. "*Approval, pursuant to articles 2502 and 2506-ter of the Italian civil code, of the merger plan as to the merger by incorporation in ACSM-AGAM S.p.A. of A2A Idro4 S.r.l., ACEL Service S.r.l., AEVV Energie S.r.l., ASPEM S.p.A., Azienda Energetica Valtellina Valchiavenna S.p.A. and Lario Reti Gas S.r.l., and of the demerger plan as to the demerger of A2A Energia S.p.A. in favour of ACSM-AGAM S.p.A., with the contextual capital increase of ACSM-AGAM S.p.A. to serve the merger and demerger exchange ratio, for maximum Euro 120,724,700, by issuance of a maximum overall no. of 120,724,700 ordinary shares, to be assigned as exchange ratio (*concambio*) to the shareholders of the incorporating companies and the demerging company, as well as with the contextual amendment of certain provisions of the bylaws of ACSM-AGAM S.p.A., all of the above with effective date as of the effective date of the merger and demerger, both transactions shall be intended as respectively conditioned upon themselves and indivisible. Pertinent and consequent resolution."*

C. Methods of publishing the prospectus and the proxy form

The prospectus for the solicitation of proxies and the proxy solicitation form will be published simultaneously on 12 March 2018 by means of their transmission to Consob, Borsa Italiana S.p.A. and Monte Titoli S.p.A. and also made available to the public on the website of ACSM-AGAM www.acsm-agam.it, on the website of A2A www.a2a.eu, on the website of LRH www.larioreti.it as well as on the website of the Appointed Representative www.sodali-transactions.com.

D. Date from which the person entitled to vote may request the Promoters to provide the prospectus and the proxy solicitation form or may view them at the market management company

All shareholders of the Company may obtain or request the documents under point C) above starting on 12 March 2018.

E. Proposed resolutions for which the solicitation is intended to be carried out

The Promoters intend to execute the proxy solicitation, with reference to the sole item on the agenda of the Extraordinary Shareholders' Meeting called in Monza, via A. Canova no. 3, on 9 April 2018 at 15.00, as to the first call, and if necessary, on 10 April 2018 at same time and same place, as to the second call, *i.e. "Approval, pursuant to articles 2502 and 2506-ter of the Italian civil code, of the merger plan as to the merger by incorporation in ACSM-AGAM S.p.A. of A2A Idro4 S.r.l., ACEL Service S.r.l., AEVV Energie S.r.l., ASPEM S.p.A., Azienda Energetica Valtellina Valchiavenna S.p.A. and Lario Reti Gas S.r.l., and of the demerger plan as to the demerger of A2A Energia S.p.A. in favour of ACSM-AGAM S.p.A., with the contextual capital increase of ACSM-AGAM S.p.A. to serve the merger and demerger exchange ratio, for maximum Euro 120,724,700, by issuance of a maximum overall no. of 120,724,700 ordinary shares, to be assigned as exchange ratio (*concambio*) to the shareholders of the incorporating companies and the demerging company, as well as with the contextual amendment of certain provisions of the bylaws of ACSM-AGAM S.p.A., all of the above with effective date as of the effective date of the merger and demerger, both transactions shall be intended as respectively conditioned upon themselves and indivisible. Pertinent and consequent resolution"* and they recommends to approve the proposal, by assuming the following resolution:

<table>
<tr><th>Proposal</th><th>Solicitated vote</th></tr>
<tr><td>"The extraordinary meeting of ACSM-AGAM S.p.A. (the "Company"),
- given the merger and demerger plans;
- given the illustrative report of the board of the directors;
- given the report of the expert on the fairness of the exchange ratio;
- given the financial situation as of 30 September 2017;
- having acknowledged the expiration of the terms required by the law;
RESOLVES
1) To approve the merger plan as to the merger by incorporation in the Company of "A2A IDRO4 S.r.l.", "ACEL Service s.r.l.", "AEVV ENERGIE S.R.L.", "ASPEM S.P.A.", "AZIENDA ENERGETICA VALTELLINA VALCHIAVENNA S.P.A." and "LARIO RETI GAS S.R.L.", already approved by the relevant boards of directors on 22 and 23 January 2018 (the "Merger Plan" and, correlatively the "Merger") as well as the connected and indivisible demerger plan by the attribution to the Company of part of the assets of "A2A Energia S.p.A.", already approved by the relevant boards of directors on 23 January 2018 (the "Demerger Plan" and, correlatively the "Demerger"), pursuant to articles 2502 e 2506-ter, paragraph 5, of the Italian civil code, and therefore:
a) to approve the capital increase, to serve the Merger and the Demerger, up to a maximum nominal amount equal to Euro 120,724,700.00 (onehundredtwentymillionssevenhundredtwentyfourthousandsevenhundred) by issuance of a maximum overall no. of 120,724,700 (onehundredtwentymillionssevenhundredtwentyfourthousandsevenhundred) new shares of the Company, to be assigned to the shareholders of the incorporating companies and the demerging company, being effective from the Effective Date (as defined below), for the implementation of the exchange ratios set forth in the Merger Plan and in the Demerger Plan;</td><td><u>FAVOURABLE</u></td></tr>
</table>

b) *to approve the amendments of the bylaws of the Company analytically set forth in paragraph 2 of the Merger Plan and of the Demerger Plan, as also resulting from the bylaws attached sub "A" to the Merger Plan and the Demerger Plan, being effective from the Effective Date (as defined below), also replacing the words "of the nominal value of Euro 1 (one) each" set forth in the article 5 of the bylaws (as remained for mere clerical error) with the words "without nominal value", in compliance with the subsequent article 6;* c) *to acknowledge that the legal effects of the Merger and of the Demerger will start from the date that shall be indicated in the deed of Merger and of Demerger, which should not precede the date of the execution of the latest of the required registrations pursuant to articles 2504 and 2506-quater of the Italian civil code before the competent Companies Register ("**Effective Date**"), and that likewise, for accounting and tax purposes and for the effects provided by article 2501-ter, paragraph 1, no. 6, of the Italian civil code, the operations of each incorporating companies and of the assets transferred by the demerging company will be attributed to the financial statement of the Company starting from the Effective Date;* d) *to acknowledge that, starting from the Effective Date, the Company will take over in the assets of the incorporating companies and in the contractual relationships, assets and liabilities related to the clients in the energy sector of the demerging company, as set forth in paragraph 4 of the Demerger Plan and in the related annex "B" as further described in the report of the board of directors pursuant to article 2501-quinquies of the Italian civil code;* e) *to acknowledge that, by the adoption of this resolution the shareholders of the Companies who did not concur in the adoption of the same resolution shall exercise the withdrawal right pursuant to articles 2437 and subsequent of the Italian civil code, according to what is analytically provided in the paragraph 8 of the Merger Plan and in the paragraph 9 of the Demerger Plan, as well as what is further provided in the report of the board of directors and in the further notices of the Company;* f) *to finally acknowledge that the Merger and the Demerger are subject to the occurrence of the legal requirements and to the fulfillment of the conditions set forth in paragraph 9 of the Merger Plan and in paragraph 10 of the Demerger Plan.* 2) *To grant to the board of directors, and on behalf of the latter to the chairman of the board of directors and to the chief executive director, acting severally, all the necessary powers to implement the resolved Merger and Demerger, and therefore to execute, in advance if any, in compliance with laws and regulations, also through special attorneys, the relevant deed of Merger and Demerger, establishing the conditions, procedures and clauses, determining their effects within the limits provided by the law and in accordance with the Merger Plan and Demerger Plan, admitting necessary transfers and registrations, if any, in relation to the assets and however to the assets and liabilities included in the assets of the incorporating companies and in the assets of the demerger of the demerging company, as well as to introduce to said minute and to the bylaws attached to the Merger Plan and to the Demerger Plan, all the amendments or integrations eventually requested by the Surveillance Authority, the Companies Register and the Market Management Company, as well as to implement any deed and/or activity necessary or useful to execute the Merger and the Demerger, with particular reference to the procedure for the liquidation of the shares for which the right of withdrawal is eventually exercised, with express authorization, if these are not purchased by the shareholders or by third parties as a result of the offer set forth in article 2437-quater of the*	

Italian civil code, to purchase and eventually sale the same shares, at terms and conditions required by the law and in accordance with the provisions of the Market Management Company."	

F. Other information

Please be advise that for purposes of the validity of the proxy, the dedicated form shall be signed and dated by the person entitled to vote.

The proxy solicitation form shall be received by the Promoters, through Morrow Sodali, by 11:59 p.m. on 6 April 2018, using one of the following methods:

- by fax to numbers: 06 45212861 - 06 45212862 - 06 485747;
- by email to: assemblea.acsmagam@morrowsodali.com;
- by mail or hand delivery to:

Morrow Sodali S.p.A.
Via XXIV Maggio, 43
00187 – Rome
Alla c.a. di Renato Di Vizia

In the event that the proxy is sent by fax or e-mail, without prejudice to the validity of the proxy sent using said methods, please send to Morrow Sodali, in order to facilitate the operations, the original document or an electronic document signed electronically by mail or hand delivery, in accordance with article 21, paragraph 2, of the Legislative Decree no. 82 of 7 March 2005.

The proxy form must be accompanied by: (i) in the case of natural person, a photocopy of the person's identity document, and (ii) in the case of legal persons or other entities, a photocopy of the certificate issued by the Companies Register or of a special power-of-attorney or of another document certifying the powers of representation of the person signing the proxy in the name and on behalf of the legal person/other entity.

The Promoters do not assume any liability whatsoever in the event of failure to exercise voting rights in relation to proxies received after the indicated deadline and/or proxies which, although received by such deadline, are not fully compliant with applicable law.

Please note that, pursuant to article 138, paragraph 2, of the Issuers' Regulation, the Promoters will exercise their faculty not to exercise the vote that does not reflect their proposal, in case the proxy has not been granted in accordance with their proposal.

Pursuant to article 49, paragraph 1, letter g), of the Issuers' Regulation the obligation to launch a public takeover bid (*offerta pubblica di acquisto*) (the "**OPA**") does not exist in case the exceeding of the relevant thresholds is consequent to mergers or demergers approved with shareholders' resolution of the company whose securities should be otherwise subject to a takeover bid and, without prejudice to articles 2368, 2369 and 2373 of the Italian civil code, without the contrary vote of the majority of the shareholders attending the meeting, other than the shareholder who purchases the participation exceeding the relevant threshold and the shareholder or the shareholders who hold, also jointly, the majority shareholding even if relative provided that higher than 10% (so called whitewash mechanism).

Please note that the vote exercised by the Promoters by proxy through the Appointed Representative is a vote exercised by the shareholders different from those indicated under article 49, paragraph 1, letter g), of the above mentioned Issuers' Regulation, and therefore it will be counted as vote in favour to the approval of the resolution proposal at the sole item on the agenda, also pursuant to article 49, paragraph 1, letter g) of the above mentioned Issuers' Regulation. Therefore, in case the proxy is granted in accordance with the resolution proposal at the sole item on the agenda of the Extraordinary Shareholders' Meeting of ACSM-AGAM, the vote exercised by proxy will have the following outcomes: *(i)* the assignment of newly issued shares of the Issuer post-merger/demerger*; (ii)* the exemption from the obligation to launch the OPA, as well as *(iii)* the waiver of the withdrawal right pursuant to article 2437, paragraph 1, letter a).

In addition, please note that the effectiveness of the resolution on the only item on agenda to be approved by the Extraordinary Shareholders' Meeting of ACSM-AGAM will not be conditioned upon the success of the above mentioned whitewash mechanism: therefore, in case the resolution will not be approved with the majorities required in accordance with the regulatory provision above, the parties will proceed with the concentration plan, with the consequent obligation to launch a takeover bid on the entirety of the shares of ACSM-AGAM. Upon the occurrence of such circumstance, the price per share of the OPA will be equal to the value of one share of ACSM-AGAM for the purpose of the determining the exchange ratio *i.e.* it will be equal to Euro 2.47 (rounded off to two decimal places). For any other information in that respect, please see the report prepared by the Board of Directors of ACSM-AGAM in accordance with art. 125-*ter* of the Consolidated Financial Act and art. 72, first paragraph, of the Issuers' Regulation, available on the website www.acsm-agam.it.

The proxy is revocable at any time through a written declaration that has been brought to the attention of the Promoters, by the Appointed Representative, using any of the methods indicated above, by 11:59 p.m. on **8 April 2018**.

Please note that, in accordance with art. 135-*novies* of the Consolidated Financial Act, in case the shareholder holds shares deposited in more securities accounts, it may delegate a different representative for each security account; it may also delegate a single representative for all accounts.

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Please, be advised that persons entitled to vote who grant the proxy must request their intermediary to notify the Issuer, in accordance with the deadline and with the methods envisaged by the applicable law, of their entitlement to attend the Shareholders' Meeting and to exercise their voting rights.

In relation to attendance and voting, it should be recalled that:

a) in accordance with art. 83-*sexies* of the Consolidated Financial Act, the entitlement to attend the shareholders' meeting and to exercise voting rights is attested by a statement to the Issuer, sent by the intermediary enrolled in the centralized administration system of Monte Titoli S.p.A., on behalf of the person with voting rights, on the basis of the accounting records as of the end of the seventh market day preceding the Extraordinary Shareholders Meeting (27 March 2018 - *Record Date*).

b) only those who are holders of shares as of such date (27 March 2018) will be entitled to attend and vote at the Extraordinary Shareholders' Meeting.

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For purposes of the exercise of the voting rights to which the proxy refers, the Promoters are herewith accorded the right to be represented/replaced by one of the following parties, who are the authorized representatives of the Appointed Representative, in relation to which none of the situations referred to in art. 135-*decies* of the Consolidated Financial Act exists:

- Andrea Di Segni, born in Rome on 17/04/1966, C.F. DSGNDR66D17H501N
- Fabio Bianconi, born in Urbino on 14/05/1980, C.F. BNCFBA80E14L500I
- Renato Di Vizia, born in Capaccio (SA) on 26/08/1970, C.F. DVZRNT70M26B644G
- Benjamin Keyes, born in Rome on 18/12/1973, C.F. KYSBJM73T18H501Q

Milan, 8 March 2018