



NOTICE CONCERNING THE SELL-OUT PROCEDURE, PURSUANT TO ARTICLE 108, PARAGRAPH 1, OF THE CONSOLIDATED FINANCIAL ACT-TUF, RELATED TO THE MANDATORY TAKEOVER BID 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. (THE “ISSUER”)

FINAL RESULTS OF THE SELL-OUT PROCEDURE

25 October 2018 – Further to the notice published on 19 October 2018, date on which the adherence period started on 1 October 2018 concerning the obligation to purchase, pursuant to Article 108, paragraph 1, of the Italian Consolidated Financial Act-TUF (the “**Sell-Out**”), connected 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 elapsed, the Tenderers hereby announce the final results of the mentioned Sell-Out.

The above mentioned Sell-Out was implemented over the remaining ordinary shares of the Issuer, which were not contributed to the Takeover Bid and, therefore, up to n. 9,505,182 ordinary shares of the Issuer, equal to around 4.82% of the Issuer’s share capital, to be purchased by the Tenderers from those who may have requested it.

It is hereby confirmed that, on the basis of the final 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. 488,229 shares of the Issuer have been contributed in the Sell-Out Procedure, corresponding to around 5.136% of the shares subject of the Sell-Out Procedure and to around 0.247% of the Issuer’s share capital, for an overall value equal to around Euro 1,205,925.63.

It is hereby clarified that, during the adherence period related to the Sell-Out procedure, the Tenderers have not purchased, directly or indirectly, ordinary shares of the Issuer outside the Sell-Out procedure.

The consideration due to the holders of the shares contributed in the Sell-Out Procedure, equal to Euro 2.47 for each share, will be paid on 26 October 2018 (the “**Payment Date**”), 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 Sell-Out Procedure, the shares contributed to the Takeover Bid and the shares of the Issuer which were 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, before the starting of the Offer, will hold no. 188,326,841 ordinary shares of the Issuer, equal to around 95,430% of the Issuer share capital.

RESTORATION OF THE FREE FLOAT

At the end of the procedure relating to the Sell-Out pursuant to article 108, paragraph 1 of the Italian Consolidated Financial Act-TUF, as already stated under the Offer Document and in the previous notices, the Tenderers will proceed to restore a sufficient free float to ensure normal trading. The specific procedures to restore the free float will be communicated as soon as determined by the Tenderers.



FOR INFORMATION

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