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THE ORDINARY SHARES OF ASTM
S.P.A. LAUNCHED BY NAF 2 S.P.A.

Testo del comunicato

VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF
ASTM S.P.A. LAUNCHED BY NAF 2 S.P.A.

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VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF ASTM S.P.A. LAUNCHED BY NAF 2 S.P.A.

Notice given in accordance with Article 102, paragraph 1, of the Legislative Decree no.58 of 24 February 1998, as subsequently amended and supplemented (the “Consolidated Financial Act” or “CFA”) and Article 37 of the Regulation issued by CONSOB with Resolution no.11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”), concerning the voluntary tender offer for all the ordinary shares of ASTM S.p.A. launched by NAF 2 S.p.A.

Tortona, 20 February 2021 – Pursuant to and for the purposes of Article 102, paragraph 1 of the CFA and Article 37 of the Issuers’ Regulations, NAF 2 S.p.A. (“**NAF 2**” or the “**Offeror**”), a company wholly owned by Nuova Argo Finanziaria S.p.A. (“**Nuova Argo Finanziaria**”), hereby announces (the “**Notice**”) that it has made the decision to launch a voluntary tender offer under Articles 102 *et seq.* of the CFA (the “**Offer**”) aimed at: (i) acquiring all of the ordinary shares (the “**Shares**”) of ASTM S.p.A. (“**ASTM**”, the “**Issuer**” or the “**Company**”) – other than (a) 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares are directly held by Nuova Argo Finanziaria and 1,947,740 Shares are indirectly held through Nuova Codelfa S.p.A., hereinafter “**Nuova Codelfa**”), (b) 2,385,650 Shares held by Mercure Investment S.à r.l. (“**Mercure**”) and (c) 10,741,948 ASTM’s treasury shares – amounting to 66,937,880 of the Issuer’s ordinary Shares, with no par value, representing 47.638% of the Issuer’s share capital (“**Offer Shares**”); and (ii) delisting the Shares from the *Mercato Telematico Azionario* (“**MTA**”), organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”, and the “**Delisting**”).

NAF 2 will pay a consideration amounting to Euro 25.60 for each Share tendered in response to the Offer (the “**Price**”).

The Price includes: (i) a premium of 28.8% with respect to the official price of the Shares on the date of 19 February 2021 (last trading day before the publication of the abovementioned communication of this Notice), and (ii) a premium of 36.3% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the six months before the date of this Notice (included). For further information on the premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2 of this Notice.

The Offeror will launch the Offer on the terms and conditions, and within the time limits provided for, under the applicable regulations, by submitting to the Italian National Commission for Companies and the Stock Exchange (“**CONSOB**”) the offer document (the “**Offer Document**”) intended for publication. Reference should be made to the Offer Document for a full description and evaluation of the Offer.

The legal requirements, terms and essential elements of the Offer are indicated herein below.

1. PARTIES TAKING PART IN THE TRANSACTION

1.1 The Offeror and the relevant company structure

NAF 2, a “*società per azioni*” (joint-stock company) incorporated under Italian law, with registered office in Tortona (AL), Corso Romita no.10, Companies Register registration of Alessandria–Asti, fiscal code and VAT number 11507630967, share capital of Euro 50,000.

As of the date of this Notice, NAF 2’s share capital is fully owned by Nuova Argo Finanziaria, a company owned at 60% by Aurelia S.r.l. (“**Aurelia**”) and at 40% by Mercure.

In the light of the foregoing, Aurelia has direct legal control of Nuova Argo Finanziaria and indirect legal control of NAF 2; moreover, Aurelia also controls the Issuer in accordance with Article 93 of the CFA (see Paragraph 1.3.1 *infra*), through Nuova Argo Finanziaria.

1.2 Persons acting in concert with the Offeror in relation to the Offer

In accordance with Article 101–*bis*, paragraph 4 and 4–*bis*, of CFA, Nuova Argo Finanziaria, Aurelia, Nuova Codelfa and Mercure are persons acting in concert with the Offeror (the “**Persons Acting in Concert**” and, each of them, a “**Person Acting in Concert**”).

More specifically:

- (i) Nuova Argo Finanziaria qualifies as person acting in concert with the Offeror in accordance with Article 101–*bis*, paragraph 4–*bis*, letter b), of the CFA since it directly and solely controls NAF 2 (see Paragraph 1.1 above);
- (ii) Aurelia qualifies as person acting in concert with the Offeror in accordance with Article 101–*bis*, paragraph 4–*bis*, letter b), of the CFA since it directly and solely controls Nuova Argo Finanziaria and indirectly controls NAF 2 (see Paragraph 1.1 above);
- (iii) Nuova Codelfa qualifies as person acting in concert with the Offeror in accordance with Article 101–*bis*, paragraph 4–*bis*, letter c), of the CFA since it is a company subject, with NAF 2, to common control by Nuova Argo Finanziaria (see Paragraph 1.1 above);
- (iv) Mercure qualifies as person acting in concert with the Offeror in accordance with Article 101–*bis*, paragraph 4–*bis*, letter a) of the CFA since it is party to (x) the shareholders’ agreement, signed on September 27, 2018 between Aurelia and Mercure, as subsequently amended (the “**Shareholders’ Agreement**”), (y) the shareholders’ agreement, signed on 13 June 2019 between Aurelia, Mercure and Nuova Argo Finanziaria concerning the shareholding in the share capital of ASTM directly owned by Aurelia and (z) the shareholders’ agreement signed on September, 8 2020, among Aurelia, Mercure and Nuova Argo Finanziaria concerning the shareholding in the share capital of ASTM directly owned by Mercure.

On the date of this Notice:

- (i) Aurelia entered into an agreement with Nuova Argo Finanziaria and NAF 2 whereby it undertook, *inter alia*, to tender to the Offer all the 8,912,271 Shares held by it in ASTM (the “**Aurelia Commitment**”);
- (ii) Mercure entered into an agreement with Nuova Argo Finanziaria and NAF 2 whereby it undertook, *inter alia*, in the event of a positive outcome of the Offer, to contribute to Nuova Argo Finanziaria all the Shares held by it in ASTM at a unit value equal to the Offer Price (the “**Mercure Commitment**”);

- (iii) Aurelia and Mercure agreed, subject to the approval of the respective competent bodies the successful completion of the Offer and of the Merger between BidCo and ASTM, on the transfer from Aurelia to Mercure of a number of shares of Nuova Argo Finanziaria (at a price to be determined on the basis of an equity value of NAF calculated multiplying the number of Shares held by NAF and NAF 2 by the Price, net of the indebtedness of Nuova Argo Finanziaria and BidCo pre-merger), such that, upon completion of such transfer, Aurelia and Mercure will hold an equity interest in Nuova Argo Finanziaria equal to, respectively, 50.5% and 49.5% of the relevant share capital, without prejudice to the fact that Aurelia will continue to solely control Nuova Argo Finanziaria and, indirectly, ASTM (the “**Reallocation Commitment**”);
- (iv) Aurelia and Mercure agreed upon certain guidelines, which shall be effective subject to the Delisting (as defined below) of the Company, concerning certain amendments to Shareholders’ Agreement, it being understood that such amendments do not novate the governance and ownership of ASTM (which shall remain solely controlled by Aurelia) and will be limited solely to taking into account the fact that ASTM will cease to be a listed company.

For further information on the Aurelia Commitment, Mercure Commitment and the Reallocation Commitment, please refer to the relevant key information, which will be published within the terms and according to the procedures prescribed by Article 122 of the CFA and Article 130 of the Issuers’ Regulation.

1.3 Issuer

The Issuer is a *società per azioni* (joint-stock company) incorporated under Italian law, with registered office in Turin, Corso Regina Margherita no.165, phone number +39 011 439 21 11. The Issuer is registered at the Companies’ Register of Turin under registration number, fiscal code and VAT number 00488270018.

As of the date of this Notice, the share capital of the Issuer amounts to Euro 70,257,447.50, divided into 140,514,895 Shares, with no par value and with regular dividend entitlement.

The Shares are listed on the MTA and are subject to the de-materialisation regime under Article 83-bis of the CFA (ISIN Code: IT0000084027).

In accordance with Article 4 of the articles of association, the corporate term of the Issuer is set at 31 December 2050 and can be extended by a resolution adopted by the Shareholders’ Meeting, with the exclusion of the withdrawal right for shareholders who did not participate in the approval of the resolution.

1.3.1 Parent company under Article 93 of the CFA and significant shareholders

As of the date of this Notice, ASTM is indirectly and solely controlled by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA. Additionally, ASTM is subject to management and coordination by Nuova Argo Finanziaria, pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

The Issuer’s share capital is divided as follows:

Shareholder	Number of Ordinary Shares	Shareholding (%)
Nuova Argo Finanziaria S.p.A.	58,501,677	41.634%

Aurelia S.r.l.	8,912,271	6.343%
Nuova Codelfa S.p.A.	1,947,740	1.386%
Mercure Investment S.à r.l.	2,385,650	1.698%
Floating shares	58,025,609	41.295%
Treasury shares	10,741,948	7.645%
Total	140,514,895	100%

Aurelia, which holds 60% of the share capital of Nuova Argo Finanziaria, directly holds 8,912,271 of ASTM's Shares, representing 6.343% of ASTM's share capital.

Mercure, which holds 40% of the share capital of Nuova Argo Finanziaria, directly holds 2,385,650 ASTM's Shares, representing 1.698% of ASTM's share capital.

Nuova Argo Finanziaria holds, directly, 58,501,677 Shares, representing 41.634% of the share capital, and indirectly, through Nuova Codelfa – of which Nuova Argo Finanziaria holds 83.577% of share capital and Finanziaria Partecipazioni e Investimenti S.p.A. holds the remaining 16.423% – 1,947,740 Shares, representing 1.386% of the share capital.

According to the communications made pursuant to Article 120, paragraph 2, of the CFA, as of the date of this Notice, in addition to the above, Lazard Asset Management LLD holds, under discretionary asset management, 7,719,752 Shares, representing 5.494% of the ASTM's share capital.

The shareholders' agreements currently in force do not affect the control of ASTM, which is exercised indirectly and solely by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 93 of the CFA.

1.3.2 Treasury shares

As at the date of this Notice, the Issuer holds 10,741,948 treasury Shares representing 7.645% of the Issuer's share capital, of which 8,571,040 Shares are directly held by the Issuer, 21,500 Shares are indirectly held through ATIVA S.p.A. and 2,149,408 Shares are indirectly held through its subsidiary SINA S.p.A.

2. LEGAL REQUIREMENTS OF AND RATIONALE OF THE OFFER

2.1 Legal requirements of the Offer

The Offeror resolved upon launching the Offer, in accordance with Articles 102 *et seq.* of the CFA pursuant to a resolution of the board of directors on 20 February 2021.

2.2 Rationale of the Offer

The Offer's rationale is to pursue the acquisition of all Offer Shares and, as a result, the Delisting of the Company.

Therefore – if the relevant conditions are met – the Offeror does not intend restoring a sufficient amount of floating shares to ensure that the Shares have a regular trading performance.

In particular, by the Offer and the Delisting, the Offeror intends to pursue a reorganization aimed at a further strengthening the Issuer, which is more easily pursuable if the Issuer is a private company.

The Delisting, whose terms, conditions and procedures will be detailed in the Offer Document, can be achieved if the Shares tendered in response to the Offer – added to those held by the Persons Acting in Concert, the treasury Shares held by ASTM and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside of the Offer itself in accordance with the applicable laws and regulations – exceed 90% of ASTM's share capital (for further information see Paragraph 3.5 below).

In the event that the Delisting is not achieved as a result of the Offer (including any possible Extension, as defined below, and/or the fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA, the fulfilment of the purchase obligation pursuant to Article 108, paragraph 1, of del CFA and the exercise of the purchase right pursuant to Article 111 of the CFA), the Offeror reserves the right to achieve the Delisting, subject to approval by the relevant corporate bodies, by means of a merger by incorporation of the Issuer into the Offeror (private company), or into another private company of the group headed by Nuova Argo Finanziaria. The merger by incorporation of the Issuer into the Offeror could qualify, if applicable, as a "merger with indebtedness" (*merger leveraged buy-out*) pursuant to Article 2501-bis of the Italian Civil Code as well as a transaction between related parties subject to the relevant applicable regulations.

In any event, the Offeror reserves the right to evaluate in the future, at its own discretion, the implementation of any further extraordinary operations and/or corporate and business reorganisation that may be considered appropriate, in line with the objectives and rationale of the Offer, as well as with the objectives of strengthening ASTM, whether the Delisting is achieved or not. In case of Delisting, the Offeror reserves the right to proceed, subject to approval by the competent corporate bodies, with the reverse merger of NAF 2 into ASTM, pursuant to Article 2501-bis of the Civil Code.

As of today, no formal decisions have been taken by the competent bodies of the companies that might be involved in such possible extraordinary transactions.

In addition, the Offeror – through the Offer – intends to recognise the shareholders of ASTM the opportunity to dispose of their Shares at more favourable conditions than those offered by the market, considering the level of liquidity and the market trend of the shares. Indeed, as explained in Paragraph 3.2 below, the Price includes: (i) a premium amounting to 28.8% with respect to the official price of the Shares on the date of 19 February 2021 (last trading day before the publication of the abovementioned communication of this Notice) ; and (ii) a premium amounting to 36.3% with respect to the arithmetic weighted average of the official prices recorded by the Shares in the six months before the date of this Notice (included). For further information on the premium percentages with respect to the daily weighted average prices of the Shares, please refer to Paragraph 3.2 of this Notice.

For a more detailed description of the rationale of the Offer, please refer to the Offer Document, which will be drawn up and made available to the public within the time limits and in the manner provided for by the applicable legislation.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1 Classes and quantity of shares subject to the Offer

The Offer is conducted in Italy and in the United States of America and concerns a maximum of 66,937,880 Shares, representing 47.638% of the Issuer's share capital. As indicated above, the Offer Shares correspond to all the Shares except for: (a) total 60,449,417 Shares owned by Nuova Argo Finanziaria (of which 58,501,677 held directly and 1,947,740 held indirectly through Nuova Codelfa); (b) 2,385,650 Shares owned by Mercure; and (c) 10,741,948 Issuer's treasury Shares.

Following the publication of this Notice and during the Acceptance Period (as defined below), as it might be extended, the Offeror and/or the Persons Acting in Concert reserve the right to purchase Shares outside the Offer within limits set out in the applicable laws and regulations and in any case against the payment of a price not exceeding the Price. Such purchases will be notified to the market in accordance with Article 41, paragraph 2, letter c) of the Issuers' Regulation. Therefore, the number of Offer Shares can be automatically reduced as a result of the acquisitions of Shares by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

The Offer is addressed, indiscriminately and on the same terms and conditions, to all the holders of the Shares.

The Shares tendered in response to the Offer must be freely transferable to the Offeror and free from any liens and encumbrances of any kind and nature whatsoever, whether *in rem*, obligatory of personal.

As at the date of this Notice, the Issuer has not issued convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific matters, in ordinary and extraordinary shareholders' meetings, and/or other financial instruments that might grant third parties rights to acquire Shares or, more simply, voting rights (even limited ones) in the future.

3.2 Share price and its determination; aggregate value of the Offer

3.2.1 Share price and its determination

NAF 2 will pay to each adhering shareholder the Price, amounting to Euro 25.60, for each Share tendered in response to the Offer.

The Price has been determined on the assumption that the Issuer does not approve and pay ordinary or extraordinary dividends from profits or reserves, in such case the Price shall be automatically reduced by an amount equal to the dividend per Share.

The Price is net of any applicable stamp duties, if due, and fees, commissions and expenses which will be borne by NAF 2. The substitute tax on capital gains, if due, will be borne by the shareholders adhering to the Offer.

The Price incorporates a premium amounting to 28.8% of the Shares' official price as of the date of 19 February 2021 (last trading day before the publication of this Notice).

For purposes of determining the Price, no appraisals or fairness opinions from independent parties were obtained and/or used.

3.2.2 Weighted average price of the Shares

The Price incorporates the following premiums on the official share prices for the reference periods indicated in the following table:

Month	Weighted average price per share (in Euro)	Difference between the Price and the average price per share (in Euro)	Difference between the Price and the average price per share (in % of the average price)
19 February 2021	19.88	5.72	28.8%
Average prices at 1 month	19.64	5.96	30.3%
Average prices at 3 months	20.07	5.53	27.6%
Average prices at 6 months	18.78	6.82	36.3%
Average prices at 12 months	18.05	7.55	41.8%

3.2.3 Total value of the Offer

The maximum disbursement in the event of full acceptance of the Offer by all the holders of the Shares will be Euro 1.713.609.728.

NAF 2 hereby states, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in a position to fully meet the payment obligations for the Price.

More specifically, the Offeror intends to finance the payment of the Price through financial debt; in this regard, on 20 February 2021, NAF 2 received a letter of commitment from JPMorgan Chase Bank, N.A., Milan Branch relating to (i) the financing of the Offer, for an amount equal to 100% of the maximum price provided for the purposes of the acquisition of the Offer Shares, as well as (ii) the refinancing of debt which ASTM is obliged to repay upon completion of the Offer. It is contemplated that the refinancing facilities will be secured by guarantees substantially similar to those already attached to the existing debt to be refinanced.

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, suitable guarantees in accordance with Article 37-*bis*, paragraph 3 of the Issuers' Regulation.

3.3 Conditions to the Offer

The Offer's effectiveness is subject to satisfaction of each of the following conditions precedent (the "Offer Conditions"):

- a) the acceptances of the Offer must reach, in aggregate, a number of Shares that enables the Offeror to hold an aggregate shareholding at least equal to 90% of the Issuer's share capital (the "Threshold Condition"), including the Shares held by the Persons Acting in Concert, the treasury Shares held by ASTM and the Shares, if any, acquired by the Offeror and the Persons Acting in Concert outside of the Offer in accordance with the applicable laws and regulations;

- b) no communications have been received, within the second trading day before the date of payment of the Price, from any authority, where prescribed by applicable law, relating to the exercise of veto powers and/or remarks and/or the imposition of conditions regarding the Offer, also pursuant to and for the purposes of any applicable law on “golden power” as set forth in Law Decree 15 March 2012, No 21 and/or any other provision or order that may be issued (la “**Authorization Condition**”);
- c) absence, within the second trading day prior to the date of payment of the Price, of (i) any events or situations which are extraordinary and unforeseeable as at today's date, beyond the Offeror's control, involving significant adverse changes in the political, financial, economic, currency, regulatory or market situation, whether national or international, which have material adverse and prejudicial effects on the Offer and/or on the equity, financial condition, results of operation or profitability of the ASTM Group, or (ii) events or situations concerning the ASTM Group which are outside the control of the Offeror and which are not known to the Offeror and/or to the market at the date of this Notice and which result in, or could reasonably be expected to result in, material adverse changes to the business of the ASTM Group and/or in the assets, liabilities, financial position, profitability or cash flows of the ASTM Group (the “**MAC Condition**”). The MAC Condition includes, *inter alia*, all events listed in (i) and (ii) above which occur as a result of, or in connection with, the spread of the COVID-19 pandemic which, although being a phenomenon of public domain as of the date of this Notice, entails consequences which are not in any way foreseeable in any business area, including, without limitation, any crisis, temporary and/or definitive blockage and/or closure of the financial and productive markets and/or distribution network used by the Issuer in carrying out its activity, resulting in, or that may reasonably result in, substantially adverse effects on the Offer and/or changes in the equity, or in the economic or financial situation of the ASTM Group.

The Offeror has identified the threshold under point a) above on the basis of its intention to make a significant investment in the Shares and to achieve the Delisting of the Issuer. In the event that the Threshold Condition is not satisfied, the Offeror reserves the irrevocable right to waive the Threshold Condition and to purchase a smaller number of Shares, provided that – upon completion of the Offer – the Offeror will hold in the aggregate more than two-thirds of the share capital of ASTM, including the Offeror's shareholding, the Shares held by the Persons Acting in Concert, and any Shares acquired by the Offeror and the Persons Acting in Concert outside of the Offer in accordance with the applicable laws and regulations, and in any case a percentage of shareholding that – taking into account the treasury Shares held by ASTM – would allow the holder to validly pass resolutions of the Extraordinary Shareholders' Meeting, pursuant to Articles 2368 and 2369, as applicable.

The Offeror may waive or amend, in whole or in part, the terms of each of the Offer Conditions at any time and at its sole discretion (and, with regard to the Authorization Condition, to the extent of the applicable law), in compliance with the provisions under Article 43 of the Issuers' Regulations and giving notice in accordance with Article 36 of the Issuers Regulation.

In accordance with Article 36 of the Issuers' Regulations, the Offeror will give notice of the satisfaction or no satisfaction of the Offer Conditions, and, in the event that those Offer Conditions have not been satisfied, of any waiver of any or all of those Offer Conditions, within the following terms:

- (a) as to the Threshold Condition, with the announcement of the provisional results of the Offer that will be published by the evening of the last day of the Tender Period and, in any case, by 7:59 a.m. of the first trading day following the end of the Tender Period;
- (b) as to the Authorization Condition, by 7:59 a.m. of the trading day before the date of payment of the Price; and
- (c) as to the MAC Condition, by 7:59 a.m. of the trading day before the date of payment of the Price.

In the event that any of the Offer Conditions are not satisfied and the Offeror does not exercise its right to waive, the Offer shall not be completed. In that case, the Shares tendered to the Offer will be returned to their respective owners, by the end of the trading day following the first announcement declaring the lapse of the Offer. The Shares will be returned to their respective owners without any charges or expenses being imposed upon those owners.

3.4 Term of the Offer

The acceptance period for the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in compliance with the terms set out in Article 40 of the Issuers’ Regulation and the duration will be between a minimum of 15 days and a maximum of 40 trading days, unless otherwise extended or in the case of the potential Reopening of the Terms (as defined below).

In accordance with Article 40–*bis* of the Issuers’ Regulation, within the trading day following the payment date at the end of the Acceptance Period, the Acceptance Period shall be reopened for five trading days (the “**Reopening of the Terms**”) if the Offeror, in the press release issued in connection with the disclosure of the provisional results of the Offer, announces that it has waived the Threshold Condition.

In accordance with Article 40–*bis*, paragraph 3 of the Issuers’ Regulation, the Reopening of the Terms shall not take place, among other things, if:

- (i) NAF 2 informs the market, at least 5 trading days before the end of the Acceptance Period, that it has purchased at least half of the Offer Shares; or
- (ii) at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) holds a shareholding that triggers the purchase obligation under Article 108, paragraph 2 of the CFA (*i.e.*, more than 90% of the Issuer’s share capital), having the Offeror declared its intention not to restore the floating shares, or to the exercise of the purchase right under Article 111 of the CFA and of the purchase obligation under Article 108, paragraph 1 of the CFA (*i.e.*, at least 95% of the Issuer’s share capital).

3.5 Potential Delisting

3.5.1 Purchase obligation under Article 108, paragraph 2 of the CFA

As mentioned in Paragraph 2.2 above, the Offeror intends to carry out the Delisting of the Shares. Accordingly, if, as a result of the Offer, including the possible Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds, as a result of the acceptance of the Offer and of any purchases made outside the Offer under the applicable legislation, as possibly reopened following the Reopening of the Terms, an overall shareholding greater than 90%, but less than 95%

of the Issuer's share capital, the Offeror hereby states its intention not to restore floating shares in an amount sufficient to ensure the regular trading of the Shares.

For the purpose of calculating the threshold provided for in Article 108, paragraph 2 of the CFA, the treasury Shares held by ASTM are added to the total participation held by the Offeror and the Persons Acting in Concert jointly considered.

If these conditions are satisfied, NAF 2 will, therefore, fulfil its obligation to acquire the remaining Shares from the Issuer's shareholders who have so requested in accordance with Article 108, paragraph 2 of the CFA (the "**Purchase Obligation under Article 108, paragraph 2 of the CFA**"). The price for the completion of the procedure concerning the Purchase Obligation under Article 108, paragraph 2 of the CFA will be determined in accordance with Article 108, paragraphs 3 or 4 of the CFA based on the number of Shares tendered in response to the Offer and may be, as the case may be, equal to the Price or determined by CONSOB in accordance with the criteria set forth in Article 50, paragraphs 4 and 5 of the Issuers' Regulation.

The Offeror will indicate in the notice on the final results of the Offer, which will be published by the Offeror in accordance with Article 41, paragraph 6 of the Issuers' Regulation (the "**Notice on the Results of the Offer**"), whether the conditions for the Purchase Obligation under Article 108, paragraph 2 of the CFA have been met. If so, the Notice on the Results of the Offer will contain information on (i) the number of the remaining Shares (both in terms of the number of Shares and in terms of the percentage of the Issuer's entire share capital); (ii) the terms and conditions by which NAF 2 will fulfil the Purchase Obligation under Article 108, paragraph 2 of the CFA; and (iii) the terms and timing of the Delisting of the Shares.

It should be noted that, if the conditions for the Purchase Obligation under Article 108, paragraph 2 of the CFA are met, in accordance with Article 2.5.1, paragraph 6, of the regulations of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulation**"), Borsa Italiana will order the Delisting starting from the first trading day following the date of payment of the price relating to Purchase Obligation procedure under Article 108, paragraph 2 of the CFA, without prejudice to the provisions of Paragraph 3.4.2 set out *infra*. Therefore, following the fulfilment of the Purchase Obligation under Article 108, paragraph 2 of the CFA, the Shares will be delisted and the Issuer's shareholders who have decided not to tender their Shares and who have not requested NAF 2 to acquire their Shares, as provided for under Article 108 of the CFA, will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment in the future.

3.5.2 Purchase obligation under Article 108, paragraph 1 of the CFA and exercise of the right to purchase under Article 111 of the CFA

In the event that, as a result of the Offer, including the possible Reopening of the Terms, the Offeror (together with the Persons Acting in Concert) holds an overall shareholding of at least 95% of the Issuer's share capital within the end of the Acceptance Period (as possibly reopened following the Reopening of the Terms) as a result of the acceptance of the Offer and of any purchases made outside the Offer under the applicable law, as well as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2 of the CFA, the Offeror hereby declares its intention to avail itself of the right to acquire the outstanding Shares under Article 111 of the CFA (the "**Right to Purchase**").

If these conditions are satisfied, by exercising the Right to Purchase, NAF 2 shall also fulfil the purchase obligation under Article 108, paragraph 1 of the CFA *vis-à-vis* the Issuer's shareholders who have requested it (the "**Purchase Obligation under Article 108, paragraph 1 of the CFA**"), thus triggering a single procedure (the "**Joint Procedure**").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer or the Purchase Obligation under Article 108, paragraph 2 of the CFA.

Please consider that, for the purpose of calculating the threshold provided for in Article 108, paragraph 1, of the CFA and Article 111 of the CFA, the treasury Shares held by ASTM are added to the total participation held by the Offeror and the Persons Acting in Concert taken together.

The price due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation under Article 108, paragraph 1 of the CFA, will be fixed in accordance with the provisions of Article 108, paragraphs 3 or 4 of the CFA, depending on the number of Shares tendered to the Offer, and may be, as the case may be, equal to the Price or determined by Consob in accordance with the criteria set forth in Article 50, paragraphs 4 and 5, of the Issuers' Regulation.

The Offeror will announce, in a specific section of the Notice on the Results of the Offer, whether the conditions for the exercise of the Right to Purchase have been met. In such case, the Notice on the Results of the Offer will also contain information on: (i) the quantity of the remaining Shares (in terms both of the number of shares and percentage of the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation under Article 108, paragraph 1 of the CFA; and (iii) the terms and timing of the Delisting of the Issuer's Shares.

In accordance with Article 2.5.1, paragraph 6 of the Stock Exchange Regulations, if the Right to Purchase is exercised, Borsa Italiana shall suspend and/or dispose the Delisting of the Shares, taking into account the time required to exercise the Right to Purchase.

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If the Delisting is not achieved upon completion of the Offer (including the Reopening of the Terms of the Offer, if any):

- (i) there may in any case be a shortage of free floating shares such as not to ensure the regular course of trading of the Issuer's Shares and Borsa Italiana may order the suspension and/or delisting of the Issuer's ordinary shares pursuant to Article 2.5.1 of the Stock Exchange Regulations; in such a case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Issuer's ordinary shares;
- (ii) the Offeror reserves the right to achieve the objective of the Delisting through the merger by incorporation of the Issuer into NAF 2 (an unlisted company), or into another unlisted company of the group headed by Nuova Argo Finanziaria. In such a case, the shareholders of the Issuer who did not vote in favour of the resolution approving the merger would have the right of withdrawal pursuant to Article 2437-*quinquies* of the Italian Civil Code, since, in such a case, they would receive in exchange unlisted shares

on a regulated market. In case of exercise of the withdrawal right, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-ter, paragraph 3, of the Italian Civil Code, by exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the shareholders' meeting called to approve the merger.

3.6 Markets in which the Offer is launched

The Offer will be conducted in Italy, as the Issuer's Shares are listed on the MTA, organised and managed by Borsa Italiana and, except as set out below, is subject to the disclosure and procedural requirements under Italian law.

The Offer will also be conducted, to the extent applicable, in the United States in accordance with the applicable provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") and Regulation 14E adopted under the Exchange Act, and subject to the exemptions provided by Rule 14d-1 under the Exchange Act ("**Cross-Border Exemptions**").

US shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules, including the requirements that would be applicable absent the Cross-Border Exemptions.

Depending on market conditions, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, the Offeror (and/or the Persons Acting in Concert) reserves the right to purchase, after the date of this Notice, the Issuer's Shares even outside the Offer, on the market, with the intent of further increasing its shareholding in the Issuer's share capital. To the extent information relating to such purchases is made public in Italy, such information will be disclosed by means of a press release or other means of communication of equivalent scope in order to inform the Issuer's U.S. shareholders. No purchases will be made outside of the Offer in the United States by or on behalf of the Offeror and/or Persons Acting in Concert.

An Offer Document translated into English will be made available to the holders of the Shares resident in the United States of America. The English version of the Offer Document will be merely a courtesy translation and the Italian version of the Offer Document will be the only document submitted to CONSOB for its approval.

Neither the US Securities and Exchange Commission ("**SEC**") nor any state securities commission in the United States have approved or disapproved this Offer nor will they pass upon the adequacy or completeness of the Offer Document or any other documentation relating to the Offer,

The Offer has not been and will not be conducted or disseminated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization from the competent authorities or other obligations by the Offeror (collectively the "**Other Countries**").

This press release does not constitute an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered and/or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.

Acceptance of the Offer by parties resident in countries other than Italy and U.S. may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

3.7 Changes to the Offer

In compliance with the limits provided under the applicable law, the Offeror reserves the right to make amendments to the Offer up to the date preceding the date set for the close of the Tender Period.

Should the Offeror exercise its right to amend the Offer on the last day available according to applicable law (*i.e.*, the date preceding the date set for the close of the Tender Period), the closing of the Tender Period may not take place in a term of less than 3 days from the date of publication of the amendment in compliance with applicable law and regulations.

4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As at the date of this Notice, Nuova Argo Finanziaria holds, directly, No 58,501,677 Shares, representing 41.634% of the share capital, and indirectly, through Nuova Codelfa S.p.A. – Nuova Argo Finanziaria holds 83.577% off the share capital and Finanziaria di Partecipazioni e Investimenti S.p.A. holds the remaining 16.423% – n. 1,947,740 Shares, representing 1.386% of the share capital.

NAF 2 does not hold any Shares in the Issuer.

Aurelia, which holds 60% of the share capital of Nuova Argo Finanziaria, directly holds 8,912,271 of ASTM's Shares, representing 6.343% of ASTM's share capital.

Mercure, which holds 40% of the share capital of Nuova Argo Finanziaria, directly holds 2,385,650 ASTM's Shares, representing 1.698% of ASTM's share capital.

ASTM is indirectly and solely controlled by Aurelia, through Nuova Argo Finanziaria, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA. Additionally, the Company is subject to management and coordination by Nuova Argo Finanziaria, pursuant to Articles 2497 *et seq.* of the Italian Civil Code.

The Offeror and the Persons Acting in Concert do not hold derivative financial instruments which give long positions in the Issuer.

5. NOTICES AND AUTHORIZATIONS FOR THE CONDUCT OF THE OFFER

The launch of the Offer is subject to the obligation of prior notification provided for in relation to intra-group transactions by Law Decree of 15 March 2012 no.21, containing provisions on special powers of the Government, as subsequently amended and supplemented.

For further information on the conditions for the effectiveness of the Offer, see Paragraph 3.3 above.

6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, notices and all of the documents relating to the Offer will be available, among others, on the Issuer's *website* at www.astm.it.

7. ADVISORS

The Offeror is advised in relation to the Offer by the following advisors:

- J.P. Morgan Securities Plc as sole financial advisor;
- J.P. Morgan AG as sole arranger and bookrunner, and JPMorgan Chase Bank, N.A., Milan Branch as sole underwriter of the facility; and
- Chiomenti as legal advisor.

This notice does not represent, nor does intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of ASTM S.p.A. will be made in any country in breach of the regulations applicable therein.

The Offer will be launched through the publication of the relevant Offer document subject to the approval of CONSOB. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.

The Offer is being launched in Italy, since the shares are listed on Mercato Telematico Azionario of the Stock Exchange Market organised and managed by Borsa Italiana S.p.A. and, except as indicated below, is subject to the disclosure and procedural requirements provided by Italian law.

*To the extent applicable, the Offer is also conducted in the United States in accordance with the applicable provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”) and Regulation 14E adopted under the Exchange Act, and subject to the exemptions provided by Rule 14d-1 under the Exchange Act (“**Cross-Border Exemptions**”).*

US shareholders should note that the disclosure and procedural requirements applicable to the Offer differ significantly from those that would be applicable to a tender offer pursuant to the US tender offer rules, including the requirements that would be applicable absent the Cross-Border Exemptions.

Depending on market conditions, and to the extent permissible under applicable laws and regulations, including Rule 14e-5 under the Exchange Act, and in accordance with applicable Italian practice, the Offeror and/or the Persons Acting in Concert reserve the right to purchase on the market, at any time after the date of this Notice, Issuer’s Shares outside the Offer, for the purpose of further increasing such persons’ shareholding in the Issuer’s share capital. To the extent information relating to such purchases it is made public in Italy, such information will be disclosed by means of a press release or other means of communication of equivalent scope in order to inform the Issuer’s U.S. shareholders. No purchases will be made outside of the Offer in the United States of America by or on behalf of the Offeror and/or Persons Acting in Concert.

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*The Offer has not been and will not be conducted or disseminated in Canada, Japan and Australia, as well as in any other country in which such Offer is not permitted in the absence of authorization from the competent authorities or other obligations by the Offeror (collectively the “**Other Countries**”).*

This Press Release does not constitute and cannot be interpreted as an offer to purchase or solicitation of an offer to sell financial instruments to parties resident in Other Countries. No instrument may be offered and/or sold in the Other Countries in the absence of specific authorization in compliance with the applicable provisions of the local law of said countries or in derogation of said provisions.

Acceptance of the Offer by parties resident in countries other than Italy and U.S. may be subject to specific obligations or restrictions provided by law or regulatory provisions. Parties who wish to take part in the Offer bear the exclusive responsibility to comply with those laws and therefore prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.

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