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CONNECT

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Testo del comunicato

VOLUNTARY TENDER OFFER FOR ALL OF THE ORDINARY SHARES
OF ASTM S.P.A. LAUNCHED BY NAF 2 S.P.A. - OFFER DOCUMENT
FILED WITH CONSOB

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

PRESS RELEASE

pursuant to Article 102, paragraph 3, of Legislative Decree no.58 of 24 February 1998, as subsequently amended and supplemented (the “Consolidated Financial Act” or “CFA”) and Article 37-*ter* of the Regulation issued by CONSOB with Resolution no.11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”).

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OFFER DOCUMENT FILED WITH CONSOB

Tortona, 12 March 2021 – Pursuant to and for the purposes of Article 102, paragraph 3 of the CFA and Article 37-*ter* 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 that on the date hereof it has filed with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) the offer document (the “Offer Document”), intended for publication, related to the voluntary tender offer under Articles 102 *et seq.* of the CFA (the “Offer”) launched by NAF 2 on the ordinary shares (the “Shares”) of ASTM S.p.A. (“ASTM”, the “Issuer” or the “Company”), a company with shares listed on the *Mercato Telematico Azionario*, organized and managed by Borsa Italiana S.p.A.

The Offer is launched for all of the Shares – 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.), (b) 2,385,650 Shares held by Mercure Investment S.à r.l. 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”).

The number of Offer Shares might be reduced if (i) the Offeror and/or the persons acting in concert purchase, directly and/or indirectly, Shares outside the Offer and/or (ii) the Issuer purchases, directly and/or indirectly, additional ASTM’s treasury shares.

NAF 2 will pay a consideration amounting to Euro 25.60 for each Share tendered in response to the Offer (the “Price”). The maximum disbursement, calculated with respect to the Price and the maximum number of Shares which may be tendered in the Offer, is equal to Euro 1,713,609,728. The maximum disbursement may be reduced if the number of Shares which may be tendered in the Offer is reduced.

The Offer is addressed, indiscriminately and on the same terms and conditions, to all the holders of the Shares and will be conducted in Italy, as the Issuer’s Shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A. and, except as set out below, is subject to the disclosure and procedural requirements under Italian law. The Offer will also be conducted in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act and the Regulation 14E adopted under the Exchange Act, and subject to the exemptions provided by Rule 14d-1 under the Exchange Act.

The Offer Document will be published upon conclusion of CONSOB's review carried out pursuant to Article 102, paragraph 4, of the CFA.

Pending publication of the Offer Document, unless otherwise specifically stated, please refer to the Offeror's notice issued pursuant to Article 102, paragraph 1, of the CFA, and Article 37 of the Issuers' Regulation and published on the Issuer's website at www.astm.com, which indicates the legal basis, terms and key elements of the Offer.

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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.

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 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 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.

Fine Comunicato n.0021-16

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