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CONNECT

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TENDER OFFER

Testo del comunicato

ACCEPTANCES TO THE VOLUNTARY TENDER OFFER

THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION

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

PRESS RELEASE

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ACCEPTANCES TO THE VOLUNTARY TENDER OFFER

Tortona, 20 May 2021 – With reference to the voluntary tender offer launched pursuant to Articles 102 and ff. of the CFA (the “Offer”) by NAF 2 S.p.A. (the “Offeror”) for all of the ordinary shares of ASTM S.p.A. (“ASTM” or the “Issuer”), the Offeror announces that, during the acceptance period of which began on April 13, 2021 and until the date hereof, a total amount of No. 46,575,175 Shares, equal to about 70.65% of the Financial Instruments Covered by the Offer, tendered to the Offer, as announced on the date hereof by Borsa Italiana S.p.A. on the website www.borsaitaliana.it.

Therefore, on the date hereof the stake would be currently held by the Offeror and the Persons Acting in Concert – included the Shares tendered to the Offer, the Shares purchased outside the Offer by the Offeror on May 4, 2021 and the Treasury Shares of ASTM – would be equal to 86.23% of the share capital of the Issuer.

It should be noted that, on May 7, 2021, the Offeror announced that it has increased the Offer Consideration from Euro 25.60 to Euro 28.00 for each Share tendered to the Offer (the “New Consideration”). The New Consideration incorporates: (i) a premium of 40.8% with respect to the official price of the Shares recorded on February 19, 2021 (the trading day prior to the announcement of the Offer, *i.e.* February 20, 2021: the “Announcement Date of the Offer”), equal to Euro 19.88; and (ii) a premium equal to 49.1% with respect to the volume-traded weighted average of the official prices recorded by the Shares during the six months preceding the Announcement Date of the Offer (included).

As announced on 7 May 2021, the New Consideration is to be considered as final and conclusive. The final object of the Offer remains the **Delisting** of ASTM.

The acceptance period of the Offer will expire on May 24, 2021.

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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.0021-65

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