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ACQUISITION BY NAF 2 S.P.A. OF A
SHAREHOLDING EQUAL TO ABOUT
95.542% OF THE SHARE CAPITAL OF
ASTM

Testo del comunicato

FINAL RESULTS OF THE OFFER: ACQUISITION BY NAF 2 S.P.A. OF
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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

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FINAL RESULTS OF THE OFFER: ACQUISITION BY NAF 2 S.P.A. OF A SHAREHOLDING EQUAL TO ABOUT 95.542% OF THE SHARE CAPITAL OF ASTM S.P.A.

FULFILMENT OF THE MAC CONDITION AND OF THE CONDITIONS OF THE OFFER

TERMS FOR THE EXERCISE OF THE JOINT PROCEDURE CONCERNING THE PURCHASE OBLIGATION (SELL-OUT) AND THE PURCHASE RIGHT (SQUEEZE- OUT)

DELISTING OF ASTM S.P.A SHARES STARTING FROM FRIDAY JUNE 4, 2021

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Tortona, 27 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 the following in accordance with Article 41, paragraph 6, of the Regulation adopted by CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by CONSOB with resolution no. 21786 of 1 April 2021 and published on 2 April 2021 (the “Offer Document”).

The Offer was launched on a maximum of No. 66,937,880 of the Issuer’s ordinary Shares, with no par value, representing 47.638% of the Issuer’s share capital. The Acceptance Period closed on May 24, 2021 at 5:30 p.m. (Italian time).

Final Results

Based on the final results communicated by Unicredit Bank A.G., Milan Branch, as Intermediary in Charge of Coordinating the Collection of Acceptances, at the end of the Acceptance Period, as extended by means of the Offeror’s press release dated May 7, 2021 (available, *inter alia*, on the Issuer’s website at the address www.astm.it), No. 59,662,202 Shares, representing about 42.460% of the Issuer’s share capital, for a total value (calculated on the basis of the Consideration per Share, *i.e.* Euro 28.00 per each Share tendered to the Offer, as increased by means of the Offeror’s press release dated May 7, 2021) of Euro 1,670,541,656.00 (the “Final Results”).

From the date of publication of the Offer Document to the end of the Acceptance Period (*i.e.* May 24, 2021), the Offeror has made a purchase outside the Offer, as communicated by the latter in compliance with the applicable laws and regulations on May 4, 2021, for a total of No. 1,010,888 Shares. Such purchase outside the Offer has not been made at a price higher than the Consideration of the Offer.

Therefore, taking into account the Shares tendered to the Offer and the Shares purchased outside the Offer during the Acceptance Period, the Offeror will come to hold as a result of the Offer an additional total of No. 60,673,090 Shares, representing about 90.641% of the financial instruments originally covered by the Offer.

Based on the Final Results, which confirm the provisional results already announced on May 24, 2021, and considering the shareholding held by the Offeror and the Persons Acting in Concert, included the Treasury Shares and the Shares purchased outside the Offer by NAF 2, the Offeror as a result of the Offer will hold a total of no. 134,250,105 Shares, representing about 95.542% of the relevant share capital.

The final results confirm the achievement by the Offeror of an overall stake greater than 95% of the Issuer's share capital. Therefore, on the date hereof, it is confirmed that the conditions required for the fulfilment, by the Offeror, of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF, are met.

Fulfillment of the MAC Condition and of the other Conditions of the Offer

As mentioned in the press release on the provisional results of the Offer dated May 24, 2021, and indicated in the Warnings Section, Paragraph A.1, of the Offer Document, the effectiveness of the Offer is subject to the MAC Conditions, meaning the non-occurrence, by 7:59 of the Trading Day before the Payment Date, of: (i) extraordinary and unforeseeable events or situations as at today's date, outside of the Offeror's sphere of control, involving significant negative changes in the political, financial, economic, currency, regulatory or market situation, whether domestic or international, which have substantially detrimental effects on the Offer and/or on the equity, financial, economic or earnings situation of the ASTM Group compared to the situation shown on the Issuer's consolidated financial statements for the year ended 31 December 2020, or (ii) events or situations concerning the ASTM Group outside the sphere of control of the Offeror and not known to the Offeror and/or the market as at the Date of the Offer Document that involve, or could reasonably involve, materially detrimental changes in the business of the ASTM Group and/or the equity, financial, economic or earnings situation of the ASTM Group compared to the situation shown on the Issuer's consolidated financial statements for the year ended 31 December 2020.

That being stated, NAF 2 hereby declares that the MAC Condition is fulfilled.

With reference to the Threshold Condition, in light of the final results of the Offer indicated above, the Offeror confirms what has already been announced in the provisional results of the Offer published on May 24, 2021, *i.e.* that this Condition of the Offer is fulfilled considering that, as a result of the acceptances of the Offer and taking into account the Issuer's Shares already held by the Offeror and the Persons Acting in Concert, included the Treasury Shares and the Shares purchased outside the Offer by NAF 2, the Offeror will come to hold a stake equal to **95.542%** of the Issuer's share capital.

Therefore, as announced on April 15, 2021, the Authorization Condition is fulfilled.

The Offer is therefore effective and may be completed.

As a consequence of all the above, the Offeror will:

- (i) purchase all the Shares tendered to the Offer during the Acceptance Period at the Payment Date; and

- (ii) fulfil the Purchase Right and the fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF with respect to the remaining 6,264,790 outstanding Shares, *i.e.* the Shares which were not tendered during the Acceptance Period and that have not been purchased outside the Offer by the Offeror, corresponding to about 4.458% of Issuer's share capital (the "**Remaining Shares**").

Consideration and Payment Date

On the Payment Date, *i.e.* **May 31, 2021**, the Offeror will pay to each shareholder adhering to the Offer a consideration in cash, as increased by the Offeror according to the press release dated May 7, 2021, equal to Euro 28.00 (the "**Consideration**") for each share tendered to the Offer, in return for the simultaneous transfer of ownership of such shares to the Offeror, for a total disbursement, calculated on the basis of the Consideration, equal to Euro 1,670,541,656.00.

The Consideration will be paid in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary in Charge of Coordinating the Collection of Acceptances and transferred by the latter to the Appointed Intermediaries that will transfer the funds to the Depository Intermediaries for crediting to the accounts of their respective customers, in accordance with the instructions provided by the Adhering Shareholders in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed to have been fulfilled when the relative amounts has been transferred to the Appointed Intermediaries. The Adhering Shareholders will bear the entire risk that the Appointed Intermediaries or the Depository Intermediaries fail to transfer such amounts to the parties entitled thereto or delay such transfer.

Terms for the exercise of the purchase right and the Purchase Right and the fulfillment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CLF

As anticipated above, the Offeror, as result of the Offer, will come to hold an overall stake greater than 95%, of the Issuers' share capital. Since the Offeror and the Persons Acting in Concert reach a stake amounting to at least 95% of the Issuer's share capital, the Offeror hereby declares that: *(i)* the Reopening of the Terms will not take place (pursuant to and for the purposes of Article 40-*bis*, paragraph 3, letter b), of the Issuers' Regulations), and *(ii)* the legal requirements for the exercise of the Purchase Right and for the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the CFL are met with reference to all the Remaining Shares outstanding on the Payment Date.

In light of the Final Results of the Offer, as declared in the Offer Document, the Offeror will exercise the Purchase Right (pursuant to Article 111 of the CFL) and will concurrently fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFL by carrying out a single procedure (the "**Joint Procedure**") regarding all the Remaining Shares.

The holders of non-dematerialized Remaining Shares, if any, will have to demand the payment of the Consideration of the Joint Procedure after having delivered the original of the relevant share certificates assigned to them at the office of the Issuer in Turin, Corso Regina Margherita No. 165.

Pursuant to Article 108, paragraph 3, of the CFL, as recalled by Article 111 of the CFL, the Purchase Right will be exercised by the Offeror by means of paying a consideration for each Remaining Share equal to the Fee per Share (*i.e.* Euro 28.00 per Remaining Share). Given the Remaining Shares, the overall consideration of the Joint Procedure is equal to Euro 175,414,120.00 (the "**Overall Consideration**").

In order to carry out the Joint Procedure, by June 3, 2021 an amount equal to the Overall Consideration, committed to the payment of the consideration of the Joint Procedure, will be deposited by the Offeror on a bank account opened with the UniCredit Group and the Joint Procedure will become effective on June 4, 2021, when the Offeror confirms to the Issuer that said deposit has been made and that the amounts for the payment of the Overall Consideration are available.

It should be noted that the Purchase Right will be exercised on all the Remaining Shares and, as such – regardless of any payment request relating to the Overall Consideration above – the transfer to the Offeror of the ownership of the Remaining Shares will be effective from the moment notice of the deposit of the Fee per Share is given to the Issuer, which will make the related entries in the shareholders' register (pursuant to Article 111, paragraph 3, of the CFL).

Holders of Remaining Shares may obtain payment of the consideration of the Joint Procedure directly from their respective Depository Intermediaries. The obligation to pay the consideration of the Joint Procedure shall be deemed to be fulfilled when the relevant amounts are transferred to the Depository Intermediaries from which the Remaining Shares subject to the Joint Procedure originate. The risk that the Depository Intermediaries do not transfer the sums to the entitled parties or delay the transfer remains solely with the shareholders.

Pursuant to Article 2949 of the Italian Civil Code, following the five-year limitation period from the date on which the Overall Consideration is deposited, the right of the holders of the Remaining Shares to obtain payment of the Consideration of the Joint Procedure will be time barred and the Offeror shall be entitled to claw back the amounts deposited and not collected, without prejudice to the provisions of Articles 2941 *et seq.* of the Italian Civil Code.

Delisting of ASTM's Shares

It should also be noted that, following the Joint Procedure, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Borsa Italiana Regulation, will arrange for the Issuer's shares to be suspended from listing on the MTA during Wednesday June 2, 2021 and Thursday June 3, 2021 sessions and withdrawn from listing starting from Friday June 4, 2021 session.

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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.0021-72

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