



SPAFID
CONNECT

Informazione Regolamentata n. 20157-14-2021	Data/Ora Ricezione 31 Maggio 2021 18:43:22	AIM -Italia/Mercato Alternativo del Capitale
---	--	---

Societa' : AMM S.P.A.
Identificativo : 148101
Informazione
Regolamentata
Nome utilizzatore : AMMN02 - Narducci
Tipologia : REGEM
Data/Ora Ricezione : 31 Maggio 2021 18:43:22
Data/Ora Inizio : 31 Maggio 2021 18:45:06
Diffusione presunta
Oggetto : Annoucement ex art. 102 TUF-ENG

<i>Testo del comunicato</i>

Vedi allegato.

COURTESY TRANSLATION

Communication issued by Link Mobility Group AS and distributed to the market by AMM S.p.A. on behalf of Link Mobility Group AS

***Mandatory tender offer over all the ordinary shares of AMM S.p.A.
and
Voluntary tender offer over all the "Warrant AMM 2019-2022"***

launched by Link Mobility Group AS

Announcement pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented ("TUF") and Article 37 of the Regulation adopted by Consob with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented ("Issuers' Regulations"), concerning the mandatory tender offer launched by Link Mobility Group AS over all the ordinary shares of AMM S.p.A. pursuant to Article 106 of TUF, as referred to in Article 10 of AMM S.p.A.'s by-laws ("102 Announcement").

Announcement concerning the voluntary tender offer launched by Link Mobility Group AS over all the "Warrant AMM 2019-2022".

Oslo (Norway), May 31, 2021

Pursuant to and for the purposes of Art. 102, paragraph 1, of TUF, Art. 37 of the Issuers' Regulations, as well as Art. 10 of the by-laws of AMM S.p.A. ("AMM" or "Issuer" or "Company"), Link Mobility Group AS ("Link Mobility Group" or "Offeror") announces that on today's date ("Date of the 102 Announcement"), following the completion of the sale and purchase transactions according to the Investment Agreements, as defined below, it is required to launch a mandatory tender offer pursuant to Art. 102 and Art. 106, paragraph 1, of TUF ("Mandatory Offer") over all the ordinary shares (ISIN: IT0005367427) ("Shares" or "Shares of the Mandatory Offer") of AMM S.p.A., a company with shares traded on the AIM Italia multilateral trading facility ("AIM" or "AIM Italia"), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana").

The Offeror also announces to launch a voluntary tender offer ("Voluntary Offer" and, jointly with the Mandatory Offer, the "Offers") over all the "Warrants AMM 2019-2022" (ISIN: IT0005367435) ("Warrants" or "Warrants of the Voluntary Offer"), admitted to trading on AIM.

It should be noted that, with regard to the Mandatory Offer, the application of the above-mentioned provisions of TUF, articles 102 and 106, and of the relevant implementing provisions set out in the Issuers' Regulations, takes place by voluntary reference - in accordance with the provisions of article 6-bis of the AIM Italia Issuers' Regulations - made by article 10 of the Issuer's by-laws. The Voluntary Tender Offer is launched on a voluntary basis, given that the AMM's by-laws does not encompass any obligation to launch any offer over AMM's warrants.

The Voluntary Offer is promoted in Italy under exemption from the application of the legal and regulatory provisions on public tender offers pursuant to Art. 100 of TUF and in compliance with the exemptions set forth by article 34-ter of the Issuers' Regulations.

The legal requirements, terms and essential elements of the Offers are summarised below, with reference to the offer document (the "Offer Document") which will be prepared and made

COURTESY TRANSLATION

available to the market at the time (on the "Offer Document Date") and in the manner agreed with Borsa Italiana in order to provide a complete description of the Offers.

The Offer Document will not be transmitted to or approved by any authority.

1. PARTIES PARTICIPATING IN THE TRANSACTION

1.1 *The Offeror and the parties controlling it*

The Offeror is Link Mobility Group AS, a private limited liability company incorporated under the laws of Norway, with its registered office in Langkaia 1, N-0150 Oslo, Norway, enrolled with the Norwegian Register of Business Enterprises under number 984066910.

As of the Date of the 102 Announcement, the share capital of the Offeror is NOK 30,190,034, which is 100% owned by Link Mobility Pecunia AS.

Link Mobility Pecunia AS is a private limited liability company incorporated under the laws of Norway, with its registered office in Langkaia 1, N-0150 Oslo, Norway, enrolled with the Norwegian Register of Business Enterprises under number 920901409.

Link Mobility Pecunia AS is 100% owned by Link Mobility Group Holding ASA, a public limited liability company incorporated under the laws of Norway, with its registered office in Langkaia 1, N-0150 Oslo, Norway, enrolled with the Norwegian Register of Business Enterprises under number 920901336.

Link Mobility Group Holding ASA is listed on the regulated market Oslo Stock Exchange. As of the Date of the 102 Announcement, Victory Partners VIII Limited is a major shareholder of Link Mobility Group Holding ASA and holds approximately 34.40% of the share capital or the voting rights of the Company.

1.2 *The Issuer*

The Issuer's company name is "AMM S.p.A."

The Issuer is a joint-stock company with registered office in Arezzo, via Roma 26, tax code, VAT no. and registration number with the Companies Register of Arezzo-Siena 01973310517, share capital EUR 780,381.50, fully paid in.

The Issuer was incorporated on 10 October 2008 and its ordinary shares are traded on AIM Italia with ISIN code IT0005367427.

As of the Date of the 102 Announcement, the Issuer's share capital subscribed and paid-up is equal to EUR 780,381.50, represented by 7,803,815 ordinary shares without nominal value admitted to trading on AIM.

As of the Date of the 102 Announcement, Link Mobility Group holds 6,351,815 AMM ordinary shares, equal to 81.39% of the Company's share capital.

As of the Date of the 102 Announcement, no shares other than the ordinary shares have been issued. Moreover, the Issuer has not issued bonds convertible into shares, nor is there any commitment for the issue of convertible bonds or any proxy granting the Board of Directors the power to resolve upon the issue of bonds convertible into shares.

As of the Date of the 102 Announcement, 146,475 Warrants (ISIN: IT0005367435) have been issued and they have also been admitted to trading on AIM. In particular, on February 13, 2019, the Issuer's extraordinary Shareholders' Meeting resolved, *inter alia*, to increase the share capital by a maximum nominal amount of EUR 38,325.60, by issuing a maximum of 383,256 ordinary

COURTESY TRANSLATION

shares, without any indication of nominal value, with regular dividend rights, to be reserved exclusively for the exercise of the Warrants called "*Warrant AMM 2019-2022*", whose issue was resolved on the same date, with approval of the related regulation ("*Warrant Regulation*").

Pursuant to the Warrant Regulation, the Warrants may be exercised in the ratio of 1 ordinary share for 1 Warrant during the exercise periods established in the aforementioned regulation. As of the Date of the 102 Announcement, no warrants have been exercised within the first Exercise Period. The second and third Exercise Periods will be, respectively, between October 11, 2021 and October 22, 2021, and between October 10, 2022 and October 21, 2022, extremes included.

As of the Date of the 102 Announcement, the Offeror does not hold any AMM warrants.

It should be noted that, pursuant to Art. 11 of the Warrant Regulation and Art. 10 of the Issuer's by-laws, in the event that, after completion of the Voluntary Offer, the Offeror will hold a number of Warrants equal to at least 90% of the outstanding Warrants, the Offeror may use its right to purchase the remaining outstanding AMM warrants, to be exercised within three months from the expiration of the Acceptance Period (as defined below) at a price equal to the Voluntary Offer Consideration ("*Warrant Purchase Right*").

2. LEGAL BASIS AND GROUNDS FOR THE OFFERS

2.1 *Legal basis for the Offers*

The obligation to launch the Mandatory Offer - pursuant to Art. 106 of TUF, as referred to in art. 10 of the Company's By-laws - follows the completion, on today's date ("*Closing Date*"), of the transaction aimed at purchasing the control of AMM ("*Transaction*"), on the basis of the investment agreements signed on April 26, 2021 ("*Investment Agreements*") between, respectively, Link Mobility Group, on the one hand, and the Majority Sellers on the other hand ("*Investment Agreement with the Majority Sellers*"), and between Link Mobility Group, on the one hand, and the Minority Sellers ("*Investment Agreement with the Minority Sellers*"), on the other hand, concerning, *inter alia*, the transfer to Link Mobility Group of all the shares held by the Sellers in the Issuer's share capital. In particular, pursuant to the Investment Agreements, *inter alia*:

- (i) Oenne sold to the Offeror on the Closing Date all the 2,500,000 ordinary shares in its possession, equal to 32.036% of the Issuer's share capital ("*Oenne Shares*"), for a total price of Euro 6,000,000.00;
- (ii) HDR sold to the Offeror at the Closing Date all the 2,500,000 ordinary shares in its possession, equal to 32.036% of the Issuer's share capital ("*HDR Shares*"), for a total price equal to Euro 6,000,000.00;
- (iii) Marco Balcon sold to the Offeror at the Closing Date all the 219,298 ordinary shares in his possession, equal to 2.810% of the share capital of the Issuer ("*MB Shares*"), for a total price of Euro 526,315.20;
- (iv) Monica De Barba sold to the Offeror on the Closing Date all the 219,298 ordinary shares in her possession, equal to 2.810% of the Issuer's share capital ("*MDB Shares*") for a total price of Euro 526,315.20 (Oenne, HDR, Marco Balcon and Monica De Barba, jointly, also the "*Majority Sellers*" and the shares sold by them to the Offeror the "*Majority Sellers' Shares*");
- (v) Alberto Barbaglia sold to the Offeror on the Closing Date all the 567,700 ordinary shares in his possession, equal to 7.275% of the Issuer's share capital ("*AB Shares*"), for a total price of Euro 1,362,480.00;

COURTESY TRANSLATION

- (vi) Rita Maria Tagliabue sold to the Offeror on the Closing Date all 345,519 ordinary shares in her possession, equal to 4.428% of the Issuer's share capital ("RMT Shares"), for a total price of Euro 829,245.60 (Alberto Barbaglia and Maria Rita Tagliabue, jointly, also the "Minority Sellers" and the shares sold by them to the Offeror the "Minority Sellers' Shares"; the Minority Sellers together with the Majority Sellers, also the "Sellers", and the Majority Sellers' Shares together with the Minority Sellers' Shares, also the "Sellers' Shares").

The Sellers' Shares were sold at a price per share equal to EUR 2.40 ("Mandatory Offer Consideration"). According to the Investment Agreements, the Majority Sellers and the Minority Sellers each reinvested an amount equal to 40% of the price received, respectively, in Link Mobility Group Holding ASA ("Link Mobility Group Holding"), a company controlling indirectly the Offeror, whose shares are listed on the Oslo Stock Exchange, at a subscription price per share equal to the market price of Link Mobility Group Holding's shares traded on the Oslo Stock Exchange (calculated on the basis of the volume-weighted average market price per share for the last 5 trading days prior to the Closing Date) (the "Reinvestment"). The Reinvestment took place through the subscription, on the Closing Date, of a capital increase in Link Mobility Group Holding resolved in an amount equal to the Reinvestment price (the "Capital Increase in Link Mobility Group Holding"). Pursuant to the Investment Agreements, as of the Closing Date, the Sellers have also entered into a lock-up agreement for a period of time equal to 6 months concerning a commitment by the Sellers not to transfer, in any form or manner, the shares subscribed through the Capital Increase in Link Mobility Group Holding.

In view of the purchase by the Offeror as of the Date of the 102 Announcement of 6,351,815 ordinary shares of AMM and, therefore, of a shareholding equal to 81.39% of the Issuer's share capital ("Initial Shareholding" or "Majority Shareholding"), the Offeror is required to launch the Mandatory Offer pursuant to the aforementioned provisions.

The Offeror also deems it appropriate to promote, on a voluntary basis and without any express provision to this effect in AMM's By-laws, the Voluntary Offer over the Warrants, so as to also allow Warrant holders to divest their investment, at a price of EUR 0.80 for each Warrant tendered in acceptance to the Voluntary Offer ("Voluntary Offer Consideration"). The Voluntary Offer will take place at the same time as the Mandatory Offer on the Issuer's Shares.

2.2 *Rationale of the Offers and future plans*

The Offers are aimed at purchasing the entire share capital of the Issuer and, in any case, at obtaining the delisting of the AMM Shares and Warrants from trading on AIM ("Delisting").

Pursuant to Art. 41 "*Parte Seconda - Linee Guida*" of the AIM Regulation, the Delisting may, *inter alia*, be achieved through the exercise of the squeeze-out right pursuant to Art. 111 of TUF and Art. 10 of AMM's By-laws sets the threshold for such exercise at 90% of AMM's share capital ("Squeeze-out Right"). By exercising the Squeeze-Out Right, the Offeror could also fulfil the obligation to purchase the remaining shares from any shareholder of the Issuer who request it pursuant to art. 108, paragraph 2, of TUF, in case it will hold – due to the shares tendered in acceptance of the Mandatory Offer – a shareholding higher than 90%, but less than 95%, of the Issuer's share capital ("Purchase Obligation pursuant to art. 108, paragraph 2, of TUF), or the purchase obligation pursuant to art. 108, paragraph 1, of TUF, in case it will hold – due to the shares tendered in acceptance of the Mandatory Offer – a shareholding equal to at least 95% of the share capital of the Issuer ("Purchase Obligation pursuant to art. 108, paragraph 1, of TUF"), thus implementing a unique procedure ("Joint Procedure"). Both above-mentioned articles of TUF are referred to in art. 10 of AMM's By-laws.

The price for the exercise of the Squeeze-Out Right and the price for the exercise of the Purchase Obligation pursuant to Article 108, paragraph 1 and 2, of TUF, are equal to those of the Mandatory Offer, *i.e.* EUR 2.40 per Share.

COURTESY TRANSLATION

The Offeror is part of one of Europe's leading providers within mobile communications, specializing in messaging, digital services and intelligent data usage. AMM operates in the field of the creation, provision and marketing of communication, advertising and promotional services on and through multimedia media and communication tools. The activity is carried out in the offices of Arezzo, Belluno and Lanciano. AMM is a multichannel communication company specialized not only in web marketing services, but also in the supply of technology for the mass mailing of messages with the aim of taking care of every aspect of corporate communication.

The Transaction allows the Issuer to become part of one of the most important groups on a global scale in the mobile communications sector that can support the development and expansion plan of AMM, creating, thanks to the know-how and skills of the Offeror, a top-level operator in Italy in the corporate communications sector, capable of meeting the challenges of technological evolution that will arise.

The Transaction therefore falls within the plans and timeframes envisaged by the Offeror's external development strategies, enabling the latter to gain direct access to the market segment held by the Issuer, acquiring the necessary know-how developed over the years by AMM.

The Offeror intends to ensure full stability of the shareholding structure and the managerial continuity necessary to fully manage the growth of the Issuer and its subsidiary, also taking advantage of future development opportunities, as well as a unitary strategic direction aimed at enhancing the business in the medium-long term.

3. ESSENTIAL ELEMENTS OF THE OFFERS

3.1 *Categories and quantity of Shares and Warrants relating to the Offers*

The Mandatory Offer relates to a maximum of 1,452,500 Shares, equal to 18.61% of the Issuer's share capital, with no par value and regular dividend rights.

The Voluntary Offer concerns a maximum of 146,475 Warrants, equal to 100% of the Warrants issued by AMM and outstanding as of Date of the 102 Announcement.

The Mandatory Offer and the Voluntary Offer are addressed indiscriminately and on equal terms to all holders of AMM ordinary shares and all holders of AMM Warrants, respectively.

The AMM Shares and Warrants tendered in acceptance of the Mandatory Offer and the Voluntary Offer, respectively, must be free from encumbrances of any kind and nature, whether real, obligatory or personal, and must be freely transferable to the Offeror.

It should be noted that the number of Shares relating to the Mandatory Offer and the number of Warrants relating to the Voluntary Offer could vary downwards if, by the end of the Acceptance Period, the Offeror will purchase AMM Shares or Warrants outside of the Mandatory Offer and the Voluntary Offer in compliance with applicable regulations. Any purchases of Shares or Warrants, respectively, made outside of the Mandatory Offer or the Voluntary Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulations.

As of the Date of the 102 Announcement, the Issuer has not issued any convertible bonds and/or financial instruments granting voting rights, even limited to specific issues, at the Issuer's ordinary and extraordinary meetings.

3.2 *Unit consideration and total amount of the Offers*

The consideration for the Mandatory Offer is set at EUR 2.40 for each AMM Share tendered to the Mandatory Offer and purchased by the Offeror ("Mandatory Offer Consideration").

COURTESY TRANSLATION.

The Mandatory Offer Consideration is intended net of stamp duty, if due, and of fees, commissions and expenses which will be borne exclusively by the Offeror, while the substitute tax on capital gains, if due, will be borne by the accepting parties to the Mandatory Offer.

The Mandatory Offer Consideration has been set in accordance with the provisions set forth by the art. 106 of TUF and represents the purchase price for each share of the Sellers purchased by the Offeror under the Investment Agreements.

The Offeror did not made any further purchases of Issuer's shares other than the purchase of the Initial Shareholding within the 12 months prior to the Date of the 102 Announcement, nor signed any further agreements, which may be relevant for the purpose of determining the Mandatory Offer Consideration.

The Mandatory Offer Consideration incorporates a premium equal to 18.5% with respect to the official price of the Issuer's shares recorded on April 23, 2021 (the last trading day prior to April 26, 2021, the date of the announcement of the signing of the Investment Agreements and therefore of the Transaction) (the "Reference Date"), and a premium equal to 45.8% with respect to the volume-weighted average of the official prices of the Issuer's shares recorded during the last 12 months prior to April 23, 2021 (included).

The following table shows a comparison between the Mandatory Offer Consideration and (i) the official price of the Issuer's ordinary shares recorded on the Reference Date, and (ii) the volume-weighted arithmetic average of the official prices of the Issuer's ordinary shares during the last 1, 3, 6 and 12 months prior to the Reference Date (included).

Periods prior to the Reference Date ¹	Weighted average official price per Share ² (Euro)	Difference between the Mandatory Offer Consideration and the weighted average price per Share (Euro)	Implicit premium of the Mandatory Offer Consideration (%)
April 23, 2021	2.025	0.375	18.5%
1-month price average	1.974	0.426	21.6%
3-month price average	1.840	0.560	30.4%
6-month price average	1.665	0.735	44.2%
12-month price average	1.646	0.754	45.8%

Source: elaboration based on Bloomberg data

Notes: 1) The time periods taken into consideration for the weighted averages are the following: i) 1-month weighted average: March 24, 2021 – April 23, 2021; ii) 3-month weighted average: January 22, 2021 – April 23, 2021; iii) 6-month weighted average: October 23, 2020 – April 23, 2021; iv) 12-month weighted average: April 24, 2020 – April 23, 2021; 2) Volume-weighted average of the daily official prices of the Issuer's Shares traded on AIM

The Voluntary Offer Consideration is set at EUR 0.80 for each AMM Warrant tendered to the Voluntary Offer and purchased by the Offeror ("Voluntary Offer Consideration" and, together with the Mandatory Offer Consideration, the "Offer Considerations").

The Voluntary Offer Consideration is understood to be net of stamp duty, to the extent due, and of fees, commissions and expenses which shall remain the sole responsibility of the Offeror, while substitute tax on capital gains, if due, shall remain the responsibility of the participants in the Voluntary Offer.

The Voluntary Offer Consideration is greater than the weighted average of the Warrants' official prices during the last 12 months prior to the Reference Date.

The Voluntary Offer Consideration incorporates a premium of 19.7% with respect to the official price of the Warrants recorded on the Reference Date.

COURTESY TRANSLATION

The following table presents a comparison between the Voluntary Offer Consideration and (i) the official price of the Issuer's Warrants recorded on the Reference Date, and (ii) the volume-weighted arithmetic average of the official prices of the Issuer's Warrants during the last 1, 3, 6 and 12 months prior to the Reference Date (included).

Periods prior to the Reference Date ¹	Weighted average official price per Warrant ² (Euro)	Difference between the Voluntary Offer Consideration and the weighted average price per Warrant (Euro)	Implicit premium of the Voluntary Offer Consideration (%)
April 23, 2021	0.668	0.132	19.7%
1-month price average	0.667	0.133	19.9%
3-month price average	0.616	0.184	29.8%
6-month price average	0.600	0.200	33.4%
12-month price average	0.602	0.198	32.9%

Source: elaboration based on Bloomberg data

Notes: 1) The time periods taken into consideration for the weighted averages are the following: i) 1-month weighted average: March 24, 2021 – April 23, 2021; ii) 3-month weighted average: January 22, 2021 – April 23, 2021; iii) 6-month weighted average: October 23, 2020 – April 23, 2021; iv) 12-month weighted average: April 24, 2020 – April 23, 2021; 2) Volume-weighted average of the daily official prices of the Issuer's Warrants traded on AIM

The total maximum value of the Mandatory Offer, calculated on the basis of all the Shares to which it relates, is equal to EUR 3,484,800.00 ("Maximum Outlay of the Mandatory Offer").

The total maximum value of the Voluntary Offer, calculated on the basis of all the Warrants involved, is equal to EUR 117,180.00 ("Maximum Outlay of the Voluntary Offer").

The Offeror intends to cover the Maximum Outlay of the Mandatory Offer and the Voluntary Offer through its own cash resources.

The Offeror declares, pursuant to Art. 37-*bis* of the Issuers' Regulations, to be able to fully meet any commitment for the payment of the Maximum Outlay of the Mandatory Offer and the Voluntary Offer.

The Offers are not subject to any condition of effectiveness and, in particular, are not conditional on reaching any minimum threshold of acceptances.

3.3 Duration of the Offers

The acceptance period of the Offers (the "Acceptance Period") will be agreed with Borsa Italiana in compliance with the terms provided for by Article 40 of the Issuers' Regulations and will last between a minimum of 15 and a maximum of 25 trading days, unless extended.

The payment of the Offer Considerations to the holders of the Shares and/or Warrants tendered to the Offers and purchased by the Offeror, against simultaneous transfer of ownership of such Shares and AMM Warrants, will take place by the fifth trading day following the end of the Acceptance Period ("Payment Date").

3.4 Conditions for the Offers' effectiveness

The Mandatory Offer, being mandatory pursuant to Art. 106, paragraph 1 of TUF, is not subject to any effectiveness condition.

In particular, the Mandatory Offer is not subject to the achievement of a minimum threshold of acceptances and is addressed, indiscriminately and under equal conditions, to all the holders of the Shares.

COURTESY TRANSLATION

Furthermore, there are no conditions for the effectiveness of the Mandatory Offer provided by law.

The Voluntary Offering is also not conditional.

3.5 *Allocation hypothesis*

No allocation hypothesis is envisaged either for the Mandatory Offer or for the Voluntary Offer.

3.6 *Delisting of AMM shares from trading on AIM*

The Offers are aimed at obtaining the Delisting of the Issuer's shares and warrants from trading on AIM.

Pursuant to article 41 "*Parte Seconda - Linee Guida*" of the AIM Regulation, if the Offeror – due to shares tendered in acceptance of the Mandatory Offer – will hold a shareholding higher than 90% of the Issuer's share capital, this would automatically determine, after completion of the Mandatory Offer, the conditions for Delisting, without the need to have an approval by the shareholders' meeting of the Issuer.

Moreover, since Art. 10 of AMM's by-laws sets the threshold for the Squeeze-out Right at 90% of the issuer's share capital, in the event that the Offeror, after completion of the Mandatory Offer, due to shares tendered in acceptance of the Mandatory Offer and purchases made outside of the Mandatory Offer in accordance with applicable law, within the Acceptance Period, will hold a shareholding equal to at least 90% of the Issuer's share capital, the Offeror declares, *nunc pro tunc*, that it intends to avail itself of the Squeeze-out Right, *i.e.* the right to purchase the remaining Shares outstanding pursuant to art. 111 of TUF.

If, instead, after completion of the Mandatory Offer, due to shares tendered in acceptance of the Mandatory Offer and purchases made outside of the Mandatory Offer in accordance with applicable law, within the Acceptance Period, the Offeror will hold a shareholding of less than 90% of the Issuer's share capital, the Offeror will consider whether to:

- (i) request the Board of Directors to call a shareholders' meeting of the Issuer to resolve upon the Delisting, pursuant to Art. 11 of AMM's by-laws and Art. 41 "*Parte Seconda - Linee Guida*" of the AIM Regulation. In such a case: (i) pursuant to Art. 11 of AMM's by-laws, the Delisting proposal, in order to be approved, shall obtain not less than 90% of the votes cast by its shareholders given in the shareholders' meeting; and (ii) the Issuer's shareholders will not have the right of withdrawal from the Company pursuant to article 2437-*quinquies* of the Italian Civil Code (as the Issuer's shares are not listed on a regulated market); or
- (ii) take steps to ensure that the Issuer will be merged into another company whose shares are neither listed on regulated markets, nor traded on multilateral trading facilities, nor widely distributed among the public, which would involve the delisting of the Issuer's shares; in the event of a merger by incorporation of the Issuer into another company, the shareholders of the Issuer who did not take part to the relevant resolution would not have the right of withdrawal under article 2437-*quinquies* of the Italian Civil Code (as the Issuer's shares are not listed on a regulated market). Any resolution (including merger approval) which may result, indirectly, in the exclusion of AIM Italian securities from trading, shall be carried out in accordance with Art. 11 of AMM's by-laws and therefore to be approved by the majority of 90% of the participants at the shareholders' meeting.

In addition, the Delisting of the Issuer's shares following the occurrence of one of the two scenarios outlined above would also result in the Delisting of the warrants from trading on AIM, whose trading is based on the assumption that the Issuer's shares are traded on AIM.

COURTESY TRANSLATION

If the shares are delisted, the holders of such shares who did not accept to tender to the Mandatory Offer (or the holders of warrants who did not accept the Voluntary Offer) will be holders of financial instruments that are not admitted to trading on any multilateral trading facility, nor widely distributed among the public, with the consequent difficulty of liquidating their investment in the future and, moreover, with a set of by-laws provisions different from the current ones and in line with the typical by-laws of no listed companies.

Possible alternative scenarios for the Issuer's shareholders

For the sake of clarity, the possible alternatives for the Issuer's shareholders to whom the Mandatory Offer is addressed are illustrated below.

1) Acceptance of the Mandatory Offer

In case of acceptance to the Mandatory Offer during the Acceptance Period, the Issuer's shareholders will receive EUR 2.40 for each Share tendered.

Until the Date of Payment, the shareholders will retain and may exercise the economic and administrative rights deriving from the ownership of the Shares tendered in acceptance of the Mandatory Offer; however, shareholders who have accepted the Mandatory Offer may not transfer their tendered Shares, other than by accepting any competing offers pursuant to applicable laws and regulations.

Moreover, it should be noted that, since this Mandatory Offer is a public tender offer, there is no provision for any distribution.

2) Non-adherence to the Mandatory Offer

In the event of non acceptance of the Mandatory Offer during the Acceptance Period, the Issuer's shareholders would be faced with one of the possible scenarios described below.

2.1) Acquisition by the Offeror of a participation of less than 90% of the Issuer's share capital

In the event that, after the completion of the Mandatory Offer, due to shares tendered in acceptance of the Mandatory Offer and purchases made outside of the Mandatory Offer in accordance with applicable law, within the Acceptance Period, the Offeror will hold a shareholding of less than 90% of the Issuer's share capital, the Offeror will consider the opportunity to (i) request the Board of Directors to call a shareholders' meeting of the Issuer to resolve upon the Delisting, pursuant to Art. 11 of AMM's by-laws and Art. 41 of the AIM Regulation; or (ii) take steps to ensure that, pursuant to Art. 11 of AMM's by-laws, the Issuer will be merged into another company whose shares are neither listed on regulated markets, nor traded on multilateral trading facilities, nor widely distributed among the public, with the consequent exclusion of the Issuer's shares from trading on AIM Italia pursuant to the applicable law. For further information, please refer to Section A.6 above.

It should also be noted that in the event of the Delisting of the Issuer's shares by Borsa Italiana, the shareholders of the Issuer not participating in the Mandatory Offer will find themselves the owners of financial instruments not admitted to trading on any multilateral trading facility, with the consequent difficulty of liquidating their investment in the future.

Notwithstanding the foregoing, as of the Date of 102 Announcement, no formal decisions have been taken by the Offeror's competent bodies in relation to alternative means by which to pursue the purpose of the Delisting.

2.2) Acquisition by the Offeror of a participation at least equal to 90% of the Issuer's share capital

COURTESY TRANSLATION

Since the Company's By-laws provide that the Squeeze-out Right applies in the case of holding a participation at least equal to 90% of the Issuer's share capital, in the event that, after completion of the Mandatory Offer, due to shares tendered in acceptance of the Mandatory Offer and purchases made outside of the Mandatory Offer in accordance with applicable law, within the Acceptance Period, the Offeror will hold a shareholding equal to at least 90% of the Issuer's share capital, the Offeror will exercise the Squeeze-out Right, *i.e.* the right to purchase the remaining Shares outstanding pursuant to art. 111 of TUF. By exercising the Squeeze-out Right, the Offeror could also fulfil the Purchase Obligation pursuant to art. 108, paragraph 2, of TUF in case it will hold a participation higher than 90%, but less than 95%, of the Issuer's share capital, or the Purchase Obligation pursuant to art. 108, paragraph 1, of TUF, in case it will hold a participation, after completion of the Mandatory Offer, equal to at least 95% of the Issuer's share capital within the Joint Procedure.

Pursuant to Art. 108, paragraph 3, of TUF, as referred to in Art. 111 of TUF, both in turn referred to in Art. 10 of the by-laws, the Squeeze-out Right will be exercised by the Offeror paying a consideration for each Share equal to the Price of the Mandatory Offer.

If the requirements of the Squeeze-out Right occur, Borsa Italiana will order the Delisting of the Issuer's shares from trading on AIM Italia, pursuant to article 41 of the AIM Regulation.

Possible alternative scenarios for Warrant holders

Warrant holders may:

- (i) tender the Warrants to the Voluntary Offer. In the case of acceptance of the Voluntary Offer, the Warrant holders will receive EUR 0.80 for each Warrant tendered; or
- (ii) do not accept the Voluntary Offer. In the latter case, in the event that, after completion of the Mandatory Offer, the Offeror will obtain the Delisting of the Shares, this would also result in the delisting of the Warrants from trading on AIM, as the requirements for their trading on AIM will no longer exist. Therefore, Warrant holders would retain the right to subscribe to AMM shares during the Exercise Periods, subject to any amendments to the Warrant Regulations, and would find themselves, in any case, holders of financial instruments not traded on any multilateral trading facility, with the consequent difficulty of liquidating their investment. However, it should be noted that, in accordance with the Art. 10 of AMM's by-Laws and Art. 11 of the Warrant Regulation, in the event that, after completion of the Voluntary Offer, the Offeror will hold a percentage equal to at least 90% of the outstanding Warrants, the Offeror will exercise the Warrant Purchase Right, *i.e.* the right to purchase the remaining outstanding AMM warrants. Pursuant to the aforementioned Art. 11 of the Warrant Regulations, the Warrant Purchase Right will be exercised by the Offeror by paying a consideration per Warrant equal to the Voluntary Offer Price, *i.e.* EUR 0.80 per Warrant.

3.7 Market where the Offers are being promoted

The Offers are addressed, indiscriminately and on equal terms, to all holders of AMM ordinary shares and Warrants and are promoted exclusively in Italy.

The Offers have not been and will not be promoted or distributed in the United States of America, Canada, Japan and Australia, as well as any other country (excluding Italy) ("**Other Countries**") in which the Offers are not permitted in the absence of authorisation by the competent authorities or other fulfilment by the Offeror, nor by using national or international means of communication or commerce of the Other Countries (including, without limitation, postal network, fax, telex, electronic mail, telephone and internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

COURTESY TRANSLATION

4. SHAREHOLDINGS HELD BY THE OFFEROR

As of the Date of 102 Announcement, the Offeror holds the Majority Shareholding, *i.e.* a total of 6,351,815 ordinary shares of the Issuer, corresponding to 81.39% of the Issuer's share capital.

As of the Date of 102 Announcement, the Offeror does not hold any warrant of the Issuer.

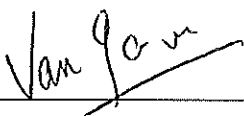
5. COMMUNICATIONS AND AUTHORISATIONS FOR THE CONDUCT OF THE OFFERS

The launch of the Offers is not subject to the obtaining of any authorisation.

6. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATING TO THE OFFERS

The Offer Document, the announcements and all documents related to the Offers will be available, *inter alia*, on the Issuer's website (www.ammady.it).

Link Mobility Group AS



Full name: Guillaume Alain Robert Van Gaver

Role: Director

COURTESY TRANSLATION

DISCLAIMER

The Offers described in this announcement will be promoted by Link Mobility Group AS (the "Offeror") on the Shares and on the Warrants of AMM S.p.A. ("AMM"), an Italian company with shares traded exclusively on AIM Italia, a multilateral trading facility organized and managed by Borsa Italiana S.p.A.

This announcement is neither an offer to purchase nor a solicitation to sell the Shares and Warrants of AMM.

Prior to the commencement of the Acceptance Period, as required by applicable law, the Offeror will circulate the Offer Document, which AMM's shareholders and Warrant holders should carefully review.

The Offers are addressed, indiscriminately and on equal terms, to all holders of AMM ordinary shares and Warrants and are promoted exclusively in Italy.

The Offers have not been and will not be promoted or distributed in the United States of America, Canada, Japan and Australia, as well as any other country (excluding Italy) ("Other Countries") in which the Offers are not permitted in the absence of authorisation by the competent authorities or other fulfilment by the Offeror, nor by using national or international means of communication or commerce of the Other Countries (including, by way of example, postal network, fax, telex, electronic mail, telephone and internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of the Offer Document, or portions thereof, as well as copies of any subsequent documents to be issued by the Offeror in connection with the Offers, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, to the Other Countries or to any U.S. Person as defined under the U.S. Securities Act of 1933, as amended. Any person receiving the foregoing documents shall not distribute, send or post them (whether by mail or by any other means or instrumentality of communication or commerce) in the Other Countries.

Any acceptance of the Offers as a result of solicitation activities carried out in violation of the above limitations shall not be accepted.

The Offer Document and any document to be issued by the Offeror in connection with the Offers do not constitute and shall not be construed as an offer of financial instruments to persons resident in the Other Countries. No instrument may be offered or sold in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or waiver of such provisions.

Acceptance of the Offers by persons residing in countries other than Italy may be subject to specific obligations or restrictions under laws or regulations. It is the sole responsibility of the addressees of the Offers to comply with such rules and, therefore, before accepting the Offers, they should check their existence and applicability by contacting their consultants.

Fine Comunicato n.20157-14

Numero di Pagine: 14