



# SPAFID CONNECT

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Diffusione presunta

Oggetto : Terms and procedures to exercise the right of withdrawal pursuant to Articles 2437 and subsequent of the Italian Civil Code

## *Testo del comunicato*

Terms and procedures to exercise the right of withdrawal pursuant to Articles 2437 and subsequent of the Italian Civil Code



## NOTICE TO THE SHAREHOLDERS

### **Terms and procedures to exercise the right of withdrawal pursuant to Articles 2437 and subsequent of the Italian Civil Code**

*Notice pursuant to Article 84 of the Regulation adopted by Consob with resolution No. 11971 of 14 May 1999 as subsequently amended*

ASTM S.p.A. ("ASTM" or the "Company") announces that, on 17 October 2019, the resolution by which the Extraordinary Shareholders' Meeting held on 16 October 2019 approved the merger by incorporation of SIAS S.p.A. ("SIAS") into ASTM (the "Merger"), along with the related amendments to ASTM's by-laws, was registered with the Turin Companies Register.

Shareholders of ASTM who did not concur to the approval of the merger plan are entitled to exercise the right of withdrawal pursuant to Article 2437, par. 1, lett. a) of the Italian Civil Code (the "Right of Withdrawal"), since the corporate purpose of ASTM will significantly change as a result of the Merger.

Pursuant to Article 127-*bis* of Legislative Decree 24 May 1998, No. 58, as subsequently amended, any person in favor of which the registration of ASTM shares in the relevant account is made after the record date (*i.e.* 7 October 2019), but before the opening of such Shareholders' Meeting, shall be deemed included among those not concurring to the approval of the merger plan, and, therefore, entitled to exercise the Right of Withdrawal.

#### Liquidation Value

As announced on 13 June 2019, the liquidation value of ASTM shares for which the Right of Withdrawal will be exercised is equal to EUR 21.76 per share. The liquidation value has been determined in accordance with the provisions of Article 2437-*ter* of the Italian Civil Code, making reference to the arithmetic average of the closing prices recorded on the Stock Exchange in the six months preceding the date of publication of the notice convening the Extraordinary Shareholders' Meeting of ASTM called to approve the merger plan.

#### Terms and procedures to exercise the Right of Withdrawal

The Right of Withdrawal shall be exercised within 15 days from the registration of the resolution approving the Merger which took place on 17 October 2019 and, therefore, no later than the 1<sup>st</sup> November 2019.

The entitled shareholders may exercise the Right of Withdrawal, for all or part of the shares held, by means of a registered letter with acknowledgement of receipt to be sent to ASTM S.p.A., at the registered office in Corso Regina Margherita No. 165 – 10144 Turin (the "Declaration of Withdrawal").

The Declaration of Withdrawal - substantially consistent with the form made available on ASTM website ([www.astm.it](http://www.astm.it)) – shall provide: (i) the personal information of the withdrawing shareholder (name, surname, place and date of birth, for natural persons, or company name and registered office, for legal persons), tax code and the address (and, where possible, telephone number and e-mail address) for communications relating to the liquidation procedure, (ii) the number of shares for which the Right of Withdrawal is exercised, (iii) details of the bank account of the withdrawing shareholder to which the liquidation value of shares for which the Right of Withdrawal is exercised shall be credited, (iv) the indication of the authorized intermediary through which the shares subject to the Right of Withdrawal are held.

The entitled shareholder must also provide to ASTM, through the authorized intermediary holding the account where the shares subject to the Right of Withdrawal are held, a communication (the "Communication") certifying:

- i. the continuous ownership, by the withdrawing shareholders, of the ASTM shares for which the Right of Withdrawal is exercised, since the opening of the Extraordinary Shareholder's Meeting until the time of the release of the Communication;
- ii. the absence of pledge or other encumbrances on the shares in relation to which the Right of Withdrawal is exercised. If such shares are subject to encumbrances in favor of third parties, the entitled withdrawing shareholder must attach to the Declaration of Withdrawal a statement of the person in favor of which the encumbrance is set, whereby such person gives its irrevocable and unconditional consent to release the shares from the encumbrance and to liquidate such shares, in accordance with the instructions of the entitled withdrawing shareholder.

Shareholders exercising Right of Withdrawal are responsible for ensuring that any information provided in the Declaration of Withdrawal is correct and for sending such notification to the Company no later than the 1<sup>st</sup> November 2019, as indicated above, and the Company shall not bear any liability in this respect. Declarations of Withdrawal sent after the above deadline, or lacking the required information, or for which the Communication is not received on time, will not be accepted.

Pursuant to Article 2437-*bis* of the Italian Civil Code and Article 43 of the single measure on post-trading of Consob and Bank of Italy adopted on 13 August 2018, the shares for which the Right of Withdrawal is exercised will be made unavailable by the intermediary until the end of the liquidation procedure, provided that the entitled withdrawing shareholder is authorised to exercise the voting rights pertaining to such shares up to that date.

#### **Liquidation procedure of the shares for which the Right of Withdrawal is exercised**

In the event that one or more shareholders exercise the Right of Withdrawal, the liquidation procedure will be carried out in accordance with Article 2437-*quarter* of the Italian Civil Code. In particular, the terms of the option and pre-emptive offer, that will be addressed to all the shareholders of ASTM, will be communicated in accordance with applicable laws and regulations, specifying in this respect that the relevant notices will be published on at least one national daily newspaper and on the website of ASTM [www.astm.it](http://www.astm.it), as well as through the authorized storage mechanism eMarket STORAGE available to the website [www.emarketstorage.com](http://www.emarketstorage.com).

#### **Effectiveness of the Right of Withdrawal**

The effectiveness of the Right of Withdrawal is subject to the completion of the Merger and to the circumstance, which may be waived by ASTM, that the total disbursement of ASTM would be required to make following the exercise of the Right of Withdrawal (if any) does not exceed Euro 50 million.

Fine Comunicato n.0021-73

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