



ALPI

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BUSINESS COMBINATION ANTARES VISION / ALPI

MERGER DEED STIPULATED AND FILED

Milan, 15 April, 2019

With reference to the combination operation (the “**Business Combination**”) between ALPI S.p.A. (“**ALPI**”) and Antares Vision S.p.A. (“**Antares Vision**”) announced to the market on 19 December, 2018, to be achieved, inter alia, by merger by incorporation of ALPI into Antares Vision (the “**Merger**”), we hereby inform that the deed of merger by incorporation of ALPI into Antares Vision (the “**Merger Deed**”) was stipulated and filed today with the Business Registers of Milan and Brescia.

AS established in the Merger Deed, the Merger shall be effective (the “**Effective Date**”) as of the third Trading day following approval to trading the ordinary shares and *warrants* of Antares Vision (the “**Approval**”) on the multilateral trading system of AIM Italia Alternative Capital Market (“**AIM Italia**”), if the last filing of the Merger Deed with the competent Business register offices occurred prior to the Approval; or as of the third Trading day following the last filing of the Merger Deed, if the Approval occurred before the last of the aforementioned filings. In view of the fact that, as indicated *above*, the Merger Deed was duly filed and the approval notice for trading on AIM Italia by Borsa Italiana S.p.A. is indicatively expected to be published today, the effectiveness of the Merger and simultaneous start of trading of ordinary shares and *warrants* of Antares Vision are expected for **18 April, 2019**.

In compliance with the provisions of the approved draft Merger, the Merger will be implemented by issuing (i) 4,700,000 ordinary Antares Vision shares, to be assigned, jointly with the 2,000,000 purchased by ALPI, in exchange for ordinary ALPI shares, in a ratio of 67 ordinary Antares Vision shares for every 100 ordinary ALPI shares, and (ii) 300.000 special Antares Vision shares, to be assigned in exchange for special ALPI shares, in a ratio of 1 special Antares Vision share for every 1 special ALPI share.

Therefore, following the Merger (i.e. on the Effective Date), the share capital of Antares Vision shall consist of a total of 59,064,990 shares, broken down into 57,575,400 ordinary shares approved for trading on AIM Italia, 300,000 special shares and 1,189,590 *performance shares*, none of which indicate the nominal value. The special shares and the *performance shares* shall not be traded on AIM Italia nor on any other market.

As at the Effective Date, following allocation of 3,000,000 ALPI *warrants* to those entitled in the ratio of 3 *warrants* for every 10 ordinary ALPI shares, bearers of ALPI *warrants* shall be assigned Antares Vision *warrants* in a ratio of 1 Antares Vision *warrants* for 1 ALPI *warrant*

Therefore, as at the aforementioned date, the overall number of circulating Antares Vision warrants will be equal to 5,000,000. The Antares Vision *warrants* will be approved for trading on AIM Italia and will be governed by the “*Regulation on Antares Vision S.p.A. Warrants*”, approved by the Shareholders’ meeting of Antares Vision on 5 February 2019, whose *terms & conditions* adhere to those of the ALPI *warrant* regulation (the “**Regulation**”).

For the sake of completeness, please also note that the Antares Vision *warrants* may be exercised, under the terms and conditions set forth by the Regulation, at any time as of the third Trading day of the second calendar month after the Effective Date (i.e., assuming the Effective Date to be 18 April, 2019, as of 5 June, 2019) and shall be deemed extinguished, and null and void for all intents and purposes, after the first of the following dates: (i) the first Trading Day after 5 years have elapsed from the Effective Date (i.e., assuming the Effective Date to be 18 April, 2019, on 19 April, 2024); and (ii) the first Trading Day after 30 calendar days have elapsed from the publishing date of the “Acceleration Notice” (as defined in the Regulation).

AS set forth in the framework agreement entered into on 18 December, 2018, ALPI shall invest a total of Euro 70 million in the operation, Euro 50 million of which contributed by ALPI in Antares Vision to further strengthen its industrial growth process and Euro 20 million to purchase ordinary Antares Vision shares.

In this connection, as per the press release published by ALPI on 12 April, 2019, please note that the Board of Directors of ALPI, in execution of the resolutions passed by the Shareholders’ meeting of 7 February, 2019, has established at Euro 31 million (equal to Euro 3.10 per ordinary share) the total amount of the extraordinary dividend to be paid to holders of ordinary ALPI shares at the Effective Date.

Pursuant to article 5.4 of the Articles of Association of Antares Vision to come into force at the Effective Date, on the second Trading Day after the Effective Date, 1/6 of the total number of circulating special shares (i.e. 50,000 special shares) shall be converted automatically into ordinary shares, in the conversion ratio of 6 (six) ordinary shares for each special share. Due to the aforementioned conversion, therefore, a total number of 300,000 ordinary Antares Vision shares will be issued.

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For more information on the Business Combination please refer to the draft of the Merger, to the report drawn up pursuant to article 2501-quinquies of the Italian Civil Code as well as the information document drawn up pursuant to article 14 of the Issuers’ Regulation of AIM Italia, and its annexes, available at the registered office of ALPI as well as on the website at www.alpispac.it.

Please note that the information and documentation relating to Antares Vision, including the “*approval document*” drawn up pursuant to Sheet Two of the Issuers’ Regulation of AIM Italia, will be available on the *website* of Antares Vision at www.antaresvision.com.

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With regard to the *Business Combination*, ALPI is assisted by **Mediobanca – Investment Bank**, as financial *advisor*, by **BonelliErede**, as legal *advisor*, and by **PricewaterhouseCoopers** as *auditors*.

Antares Vision is assisted by Rothschild & Co, as financial advisor, by Orsingher Ortu – Law Firm, as legal advisor, by Gattai Minoli Agostinelli & Partners as tax advisor, and by EY as auditors.

Equita SIM acts as nominated adviser and specialist.

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For further information

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