

## **IMPORTANT NOTICE**

### **ENGLISH TRANSLATION FOR CONVENIENCE ONLY**

This is a non-binding English courtesy translation of the Offer Document published on June 20, 2021, in respect of the mandatory tender offer on all the outstanding ordinary shares of AMM S.p.A. and the voluntary tender offer on all the outstanding warrants issued by AMM S.p.A. both launched by Link Mobility Group AS pursuant to Articles 102 and 106 of Legislative Decree No. 58/1998, as amended and supplemented.

This translation is to be intended as a mere help to those shareholders of AMM S.p.A. who do not know the Italian language and, nonetheless, represent and certify under their own responsibility: (i) that they are aware that the Offers are addressed to all ordinary shareholders and warrant holders, respectively, of AMM S.p.A. but they are promoted (and, therefore, valid) exclusively in Italy; and (ii) that they are not resident in the Other Countries, other than Italy, in which the Offers may not be disseminated without specific authorization by the competent authorities; or (iii) in any case, that they are legally entitled to tender their shares or market warrants, respectively, in accordance with the applicable laws of their own jurisdiction.

This translation is produced for convenience only and was neither reviewed nor approved by CONSOB.

The Italian version of the Offer Document is the only official and binding document for the purposes of the Offers and shall prevail in any event over this English version.

Link Mobility Group AS does not accept any liability to any person in relation to (a) the acceptance of the Offers by persons who are not entitled to adhere under the laws applicable in their jurisdiction; (b) the distribution or possession of this document in or from any jurisdiction.

**OFFER DOCUMENT**

**MANDATORY TENDER OFFER CONCERNING ALL ORDINARY SHARES**

pursuant to art. 106 of Legislative Decree no. 58 of 24 February 1998 (as amended and supplemented), as referred to in art. 10 of the Issuer's By-laws

**VOLUNTARY TENDER OFFER CONCERNING WARRANTS**

**ISSUER**

**AMM S.p.A.**

**OFFEROR**

**LINK MOBILITY GROUP AS**

**FINANCIAL INSTRUMENTS COVERED BY THE OFFER**

a maximum of 1,452,000 ordinary shares currently in circulation  
and a maximum of 146,475 warrants

**UNIT CONSIDERATION OFFERED**

Euro 2.40 for each ordinary share of AMM S.p.A. and Euro 0.80 for each warrant of AMM S.p.A.

**TERM OF ADOPTION OF THE OFFER AGREED WITH THE ITALIAN STOCK  
EXCHANGE**

From 8:00 a.m. (Italian time) of June 23, 2021 to 5:40 p.m. (Italian time) of July 13, 2021,  
inclusive (except for extensions)

**PAYMENT DATE OF THE FINANCIAL INSTRUMENTS TENDERED TO THE OFFER**

July 20, 2021 (unless extended)

**INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF  
ACCEPTANCES ON AIM ITALIA**

Intermonte SIM S.p.A.

**Consob and Borsa Italiana have not reviewed or approved the contents of this document.**

*The publication of this document must not be authorized by Borsa Italiana or Consob pursuant to the TUF (Legislative Decree 58 of 1998, as amended) or any other rule or regulation governing public offers, including the Issuers' Regulation adopted by Consob with resolution No. 11971 of 14 May 1999.*

June 20, 2021

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## GLOSSARY AND DEFINITIONS

There follows a list of the main terms and definitions used in this Offer Document. Where the context so requires, terms defined in the singular have the same meaning in the plural and vice versa.

<b>Acceptance Period</b>	The period during which it will be possible to accept the Offers, which will last from 8.00 a.m. (Italian time) on June 23, 2021 to 5.40 p.m. (Italian time) on July 13, 2021, inclusive, unless extended.
<b>AIM or AIM Italia</b>	The multilateral trading facility called "AIM Italia" organized and managed by Borsa Italiana on which the Issuer's shares are traded.
<b>AIM Regulation</b>	The AIM Italia issuers' regulation in force as at the Offer Document Date.
<b>Announcement 102</b>	The announcement of the Offeror pursuant to Articles 102, paragraph 1, of TUF and 37 of the Issuers' Regulations, disseminated on the Closing Date.
<b>Announcement 102 Date</b>	The date of publication of Announcement 102, which is May 31, 2021,
<b>Bank Guarantor of Exact Performance</b>	Danske Bank, <i>Norwegian Branch</i> , located in Søndre gate 15, 7466, Trondheim (Norway).
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari, 6.
<b>By-laws</b>	The By-laws of the Issuer in force as of the Offer Document Date.
<b>Closing</b>	The execution of the Investment Agreements from which the Offeror's obligation to launch the Mandatory Offer arose.
<b>Closing Date</b>	May 31, 2021, being the date of execution of the Investment Agreements, which corresponds to the Announcement Date 102.

<b>Considerations</b>	The Mandatory Offering Consideration and the Voluntary Offer Consideration.
<b>Consob</b>	Commissione Nazionale per le Società e la Borsa, with registered office in Rome, Via G. B. Martini, 3.
<b>Delisting</b>	The withdrawal of AMM shares from trading on AIM.
<b>Depository intermediaries</b>	Authorized intermediaries belonging to the centralized management system of Monte Titoli (such as, by way of example, banks, SIMs, investment companies, stockbrokers) which may collect and send the acceptances of the holders of AMM shares and warrants participating in the Offers to the Intermediary in Charge of Coordinating the Collection of Acceptances, as better described in Paragraph F.1 of the Offer Document.
<b>Document Date or Offer Document Date</b>	The date of publication of the Offer Document pursuant to art. 38, paragraph 2 of the Issuers' Regulations.
<b>Group or AMM Group</b>	AMM and its subsidiaries, pursuant to art. 93 of the TUF.
<b>HDR</b>	HDR S.r.l., with registered office in Arezzo, via Fratelli Lumiere 19, tax code, VAT number and registration number with the Register of Companies of Arezzo-Siena 02312530518, share capital Euro 10,000.00, fully paid up.
<b>Intermediary in Charge of Coordinating the Collection of Acceptances or Intermonte</b>	The intermediary in charge of coordinating the collection of acceptances to the Offers, namely Intermonte SIM S.p.A., with registered office in Milano, Galleria de Cristoforis n. 7/8.
<b>Initial Shareholding or Majority Shareholding</b>	The 6,351,815 ordinary shares of AMM held by the Offeror as at the Offer Document Date, representing at the same date a percentage equal to 81.39% of the Issuer's share capital.
<b>Investment agreements</b>	The Investment Agreement with the Majority Sellers (as defined below) and the Investment



	Agreement with the Minority Sellers (as defined below).
<b>Investment Agreement with Majority Sellers</b>	The investment agreement signed on April 26, 2021 between Link Mobility Group (as defined below), on one side, and the Majority Sellers (as defined below), on the other side, concerning, <i>inter alia</i> , the transfer to Link Mobility Group of all the shares held by the Majority Sellers in the Issuer's share capital, of which the notice was given to the market on the same date.
<b>Investment Agreement with the Minority Sellers</b>	The investment agreement signed on April 26, 2021 between Link Mobility Group (as defined below), on one side, and the Minority Sellers (as defined below), on the other, concerning, <i>inter alia</i> , the transfer to Link Mobility Group of all shares held by the Minority Sellers in the Issuer's share capital, of which the notice was given to the market on the same date.
<b>Issuer or AMM or Company</b>	AMM S.p.A., with registered office in Arezzo, via Roma 26, tax code, VAT number and registration number with the Register of Companies of Arezzo-Siena 01973310517, share capital Euro 780,381.50, fully paid-in.
<b>Issuers' Regulations</b>	The regulations adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
<b>Leadbi</b>	Leadbi S.r.l., with registered office in Lanciano (CH), via Martiri VI Ottobre 48, tax code, VAT number and registration number with the Register of 02678360690, fully paid up.
<b>Link Mobility Group Holding</b>	Link Mobility Group Holding ASA, a company incorporated under the laws of Norway, with its registered office in Langkaia 1, N-0150 Oslo, Norway.
<b>Majority Sellers</b>	Oenne (as defined above), HDR (as defined above), Monica De Barba and Marco Balcon, i.e. those who held a 69.692% shareholding in the Issuer's share capital until the Closing Date.

<b>Mandatory Offer</b>	The mandatory tender offer over the Shares launched by the Offeror pursuant to art. 106, paragraph 2, of the TUF, as referred to in art. 10 of the By-laws, described in this Offer Document.
<b>Mandatory Offer Consideration</b>	The consideration offered by the Offeror in the context of the Mandatory Offer, equal to Euro 2.40 for each Share tendered to the Mandatory Offer and purchased by the Offeror.
<b>Maximum Outlay</b>	The sum of the Maximum Outlay of the Mandatory Offer and the Maximum Outlay of the Voluntary Offer, equal to Euro 3,601,980.00.
<b>Maximum Outlay of the Mandatory Offer</b>	The maximum aggregate amount of the Mandatory Offer, calculated on the basis of the number of Shares Covered by the Mandatory Tender Offer as of the Document Offer Date (excluding the Initial Participation), which is Euro 3,484,800,00.
<b>Maximum Outlay of the Voluntary Offer</b>	The maximum aggregate amount of the Voluntary Offering, calculated on the basis of the number of Warrants as of the Document Offer Date, which is Euro 117,180.
<b>MAR</b>	The Market Abuse Regulation (EU) 596/2014 of the European Parliament and the Council of the European Union.
<b>Minority Sellers</b>	Alberto Barbaglia and Maria Rita Tagliabue, i.e. those who held 11.703% shareholding of the Issuer's share capital until the Closing Date.
<b>Monte Titoli</b>	Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan.
<b>NOK</b>	Norwegian currency.
<b>Oenne</b>	Oenne S.r.l., with registered office in Arezzo, via Roma 26, tax code, VAT number and registration number with the Register of

	Companies of Arezzo-Siena 02158650511, share capital EUR 12,500.00, fully paid up.
<b>Offeror or Link Mobility Group</b>	Link Mobility Group AS, a company incorporated under Norwegian law, with its registered office in Langkaia 1, N-0150 Oslo, Norway.
<b>Offer Document</b>	This offer document has been drawn up pursuant to articles 102 and following of the TUF and the applicable provisions of the Issuers' Regulations.
<b>Offers</b>	The Mandatory Offer and the Voluntary Offer.
<b>Open Market Day</b>	Each opening day of the AIM Italia according to the trading calendar established annually by Borsa Italiana.
<b>Other Countries</b>	United States of America, Canada, Japan and Australia, as well as any other country (excluding Italy) in which the Offer is not permitted in the absence of authorization by the competent authorities or other fulfilment by the Offeror.
<b>Panel</b>	The Panel of the Italian Stock Exchange.
<b>Payment Date or Offers Payment Date</b>	The date on which the payment of the Considerations will be made at the same time as the transfer of the right of ownership over the Shares and Warrants in favor of the Offeror, corresponding to the fifth trading day following the closing of the Acceptance Period, and therefore (unless the Acceptance Period is extended in accordance with applicable regulations) on July 20, 2021.
<b>Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF</b>	The Offeror's obligation to purchase the residual outstanding AMM shares from those who request it, pursuant to Art. 108, paragraph 1, of the TUF, as referred to in Art. 10 of the By-Laws, if the Offeror will hold, as a result of the acceptances to the Mandatory Offer and any purchases made outside of the Mandatory Offer pursuant to the applicable regulations

	<p>within the Acceptance Period, a total shareholding equal to or higher than 95% of the Issuer's share capital, pursuant to art. 10 of the Company's By-Laws, as specified in Paragraph A.4 of the Offer Document.</p>
<p><b>Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF</b></p>	<p>The Offeror's obligation to purchase from those who request it the AMM shares not tendered to the Mandatory Offer, pursuant to art. 108, paragraph 2, of the TUF, as referred to in art. 10 of the By-laws, if the Offeror will hold, as a result of the acceptances to the Mandatory Offer and any purchases made outside of the Mandatory Offer pursuant to the applicable regulations within the Acceptance Period, a total shareholding higher than 90%, but less than 95%, of the Issuer's share capital, as specified in Paragraph A.4 of the Offer Document.</p>
<p><b>Related Parties Regulation</b></p>	<p>The regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.</p>
<p><b>Sellers</b></p>	<p>Majority Sellers and Minority Sellers.</p>
<p><b>Shares or Shares Covered by the Mandatory Tender Offer</b></p>	<p>Each of the (or in plural, depending on the context, all or part of) no. 1,452,500 ordinary shares of the Issuer currently in circulation, without any indication of the nominal value and with regular benefit, admitted to trading on AIM Italia. As of the Offer Document Date, the currently outstanding shares covered by the Mandatory Offering represent 18.61% of the Issuer's share capital.</p>
<p><b>Squeeze-out Right or Share Purchase Right</b></p>	<p>The Offeror's right to purchase the remaining outstanding AMM shares, to be exercised in accordance with the terms and conditions set out in art. 111 of the TUF and art. 10 of the By-laws. In particular, art. 10 of the By-laws provides that art. 111 of the TUF shall apply in case of holding of a shareholding equal to at least 90% (ninety percent) of the share capital of the Issuer.</p>

	As indicated in the Paragraphs A.4 and A.5 of the Offer Document, the Offeror will make use of the Squeeze-out Right.
<b>Transaction</b>	The investment transaction in AMM aimed at the acquisition of control of the Issuer by Link Mobility Group.
<b>TUF</b>	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
<b>Voluntary Offer</b>	The voluntary tender offer over the Warrants described in this Offer Document.
<b>Voluntary Offer Consideration</b>	The consideration offered by the Offeror in the Voluntary Offer, equal to Euro 0.80 for each Warrant tendered to the Voluntary Offer and purchased by the Offeror.
<b>Warrants or Warrants Covered by the Voluntary Offer</b>	Each of (or in the plural, depending on the context, all or part of) no. 146,475 AMM Warrants known as "WARRANT AMM 2019 - 2022", issued pursuant to the Warrant Regulation, covered by the Voluntary Offer, admitted to trading on the AIM Italia, representing, as of the Offer Document Date, all of the "Warrant AMM 2019-2022" still outstanding issued by the Issuer.
<b>Warrant Exercise Periods</b>	The exercise periods of the warrants as set forth in the Warrant Regulations (as defined below).
<b>Warrant Purchase Right</b>	<p>The Offeror's right to purchase the remaining outstanding AMM warrants, to be exercised within three months of the expiration of the Acceptance Period (as defined below) pursuant to art. 10 of the By-Laws and art. 11 of the Warrant Regulations (as defined below), if, as a result of the Voluntary Offer (as defined below), the Offeror will hold a number of AMM warrants equal to 90% of the outstanding warrants.</p> <p>The Offeror will make use of the Warrant Purchase Right.</p>

<b>Warrant Regulation</b>	The regulation of the "AMM 2019-2022 Warrants", approved by the Issuer's extraordinary shareholders' meeting on February 13, 2019.
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## PREAMBLE

The following " Preamble " provides a brief description of the structure of the transaction which is the subject of this offer document (the "**Offer Document**").

For the purposes of a full evaluation of the terms and conditions of the transaction, a careful reading of Section A below ("**Warnings**") and, in any case, of the entire Offer Document is recommended.

### 1. DESCRIPTION OF THE OFFER

#### 1.1. CHARACTERISTICS OF THE OFFER

The operation described in the Offer Document consists of:

- a mandatory tender offer ("**Mandatory Offer**") launched by Link Mobility Group AS ("**Offeror**") over all No. 1,452,000 ordinary shares currently in circulation equal to 18.61% of the share capital of AMM S.p.A. ("**Issuer**" or "**AMM**" or "**Company**") without any indication of the nominal value and with regular benefit ("**Shares**" or "**Shares Covered by the Mandatory Offer**") admitted to trading on the AIM Italia ("**AIM**" or "**AIM Italia**"), a multilateral trading facility organized and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") and corresponding to all the ordinary shares issued by AMM other than the 6,351,815 AMM's ordinary shares, equal to 81.39% of the share capital of the Company, already held by the Offeror as of the Offer Document Date (the "**Initial Shareholding**"). The Offeror will pay a consideration of Euro 2.40 for each Share tendered to the Mandatory Offer. For further information about the Offer Price, please see Section E of the Offer Document. The obligation to launch the Mandatory Offer has arisen pursuant to art. 106 of the TUF as referred to in art. 10 of the Issuer's By-laws in force as of Offer Document Date (the "**By-laws**"), as well as the applicable implementing provisions contained in the regulations approved by Consob resolution No. 11971 of 14 May 1999, as subsequently amended (the "**Issuers' Regulation**"), for which reference should be made to Paragraph A.1 below;
- a voluntary tender offer ("**Voluntary Offer**" and, jointly with the Mandatory Offer, the "**Offers**"), launched by the Offeror over all No. 146,475 AMM Warrants named "**WARRANT AMM 2019 - 2022**" (the "**Warrants**" or "**Warrants Covered by the Voluntary Offer**"), admitted to trading on the AIM Italia, a multilateral trading facility organized and managed by Borsa Italiana, equal to all the warrants issued by AMM and still outstanding as of the Offer Document Date. The Offeror will pay a consideration of Euro 0.80 for each Warrant tendered in acceptance of the Voluntary Offer.

In the event of full acceptance of the Offers, the maximum overall outlay of the Offers calculated on the basis of the number of Shares and Warrants Covered by the Offers is equal to Euro 3,601,980.00 (the "**Maximum Outlay**"), of which Euro 3,546,000.00 is the maximum outlay of the Mandatory Offer (the "**Maximum Outlay of the Mandatory Offer**") and Euro 117,180.00 is the maximum outlay of the Voluntary Offer (the "**Maximum Outlay of the Voluntary Offer**").

It should be noted that the number of Shares subject to the Mandatory Offer may decrease if, by the end of the Acceptance Period, the Offeror purchases additional AMM shares outside of the Mandatory Offer in accordance with applicable regulations. Any purchases made outside of the Mandatory Offer will be disclosed to the market pursuant to art. 41, paragraph 2, letter c), of the Issuers' Regulations.

The Mandatory Offer is not subject to any condition precedent, since it is a mandatory full tender offer pursuant to art. 106 of the TUF, as referred to in art. 10 of the By-laws.

The Voluntary Offer is not subject to the fulfilment of any effectiveness condition. The Offers are addressed, indiscriminately and under the same conditions, within the limits set out in Section F, Paragraph F.4, of the Offer Document, to all holders of Shares as regards the Mandatory Offer and to all holders of Warrants as regards the Voluntary Offer.

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 (the "**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 the 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 the 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 the TUF**"), or the purchase obligation pursuant to art. 108, paragraph 1, of the 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 the TUF**"), thus implementing a unique procedure ("**Joint Procedure**"). Both above-mentioned articles of the 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 art. 108, paragraph 1 and 2, of the TUF, are equal to those of the Mandatory Offer, *i.e.* EUR 2.40 per Share, as better explained in the following Warning A.9 and in Paragraph G.3 of the Offer Document.

It should be noted that the announcement of the Transaction was made by means of press releases published by the Issuer on April 26, 2021; on May 31, 2021 the communication of the Offeror pursuant to art. 102 of the TUF and art. 37, paragraph 1, of the Issuers' Regulations ("**102 Announcement**") was published by the Issuer on behalf of the Offeror.

The acceptance period, agreed with Borsa Italiana, will commence at 8:00 a.m. on day June 23, 2021 and will end at 5:40 p.m. on day July 13, 2021 (the "**Acceptance Period**"), for a total of No. 15 trading days, unless extended (if this is the case, the Offeror will give notice to the market pursuant to applicable regulations).



The Offers are not subject to authorization by any Authority.

## 1.2. LEGAL BASIS OF THE MANDATORY OFFER

The obligation to launch the Mandatory Offer - pursuant to art. 106 of the TUF, as referred to in art. 10 of the By-laws - follows the completion, on 31 May 2021 ("**Closing Date**"), of the transaction aimed at purchasing 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 ("**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, 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;
- (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 Transaction was disclosed to the market by means of a press release issued on April 26, 2021 and the subsequent press release issued on May 28, 2021, pursuant to art. 17 of Regulation (EU) No. 596/2014 ("**MAR**"), available on the Issuer's website (www.ammadv.it).

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) ("**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 ("**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 on the Closing Date of 6,351,815 ordinary shares of AMM and, therefore, of a shareholding equal to 81.39% of the Issuer's share capital, the Offeror is required to launch the Mandatory Offer pursuant to the aforementioned provisions.

The Offeror communicated this circumstance to the market by means of the dissemination on the Closing Date of the announcement pursuant to art. 102, paragraph 1, of the TUF and art. 37 of the Issuers' Regulations ("**Announcement 102**").

### **1.3. THE VOLUNTARY OFFER**

The Offeror has also deemed it appropriate to launch, 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.

The Voluntary Offer concerns all 146,475 Warrants, equal to all the warrants issued by the Issuer and still outstanding as at the Offer Document Date. For further information on the Warrants Covered by the Voluntary Offer, please see Section C, Paragraph C.2, of the Offer Document.

The Offeror will pay a consideration of Euro 0.80 for each Warrant tendered to the Voluntary Offer.

The Voluntary Offer is addressed, within the limits specified in Section F, Paragraph F.4, of the Offer Document, to all holders of Warrants of the Issuer, without distinction and under the same conditions.

The Offeror has deemed it appropriate to promote, at the same time as the Mandatory Offer on the Issuer's Shares, the Voluntary Offer over the Warrants so as to also allow Warrant holders to divest their investment.

It should be noted that, in accordance with art. 10 of By-laws and art. 11 of the Warrant Regulations, if, after the completion of the Voluntary Offer, the Offeror will hold percentage equal to at least 90% of the outstanding Warrants, the Offeror may exercise and will make use of the Warrant Purchase Right..

#### **1.4. PARTIES INVOLVED**

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 Offer Document Date, 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 Offer Document Date, 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.

For further information, please refer to Section B, Paragraph B.1.4, of the Offer Document.

#### **1.5. MARKETS ON WHICH THE OFFERS ARE PROMOTED**

The Offers are addressed indiscriminately and on equal terms to all holders of Shares and Warrants Covered by the Offers 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 ("**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.

The Offer Document does not constitute and shall not be construed as an offer of financial instruments addressed to residents of the Other Countries. No instrument may be offered or sold in the Other Countries without specific authorization in accordance with the applicable provisions of the local law of such Countries.

Participation in the Offers by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the exclusive responsibility of the addressees of the Offers to comply with such provisions and, therefore, before accepting the Offers, to verify their existence and applicability by contacting their consultants.

For further information, please refer to Section F, Paragraph F.4 of the Offer Document.

## 2. RATIONALE OF THE OFFERS AND FUTURE PLANS

The Offers are aimed at purchasing the entire share capital of the Issuer, obtaining the delisting of the AMM shares and warrants from trading on AIM ("**Delisting**") and enabling the AMM Group to pursue its activities in a more efficient and profitable manner.

Without prejudice to the provisions of art. 41 of the AIM Regulation, the Delisting may also be achieved, if the conditions are met, through compliance with the Joint Procedure.

The Transaction represents a further step aimed at supporting the strategic development plan already launched by the Issuer with the listing on the AIM Italia in April 2019.

The Offeror is part of one of Europe's leading providers within mobile communications, specializing in messaging, digital services and intelligent data usage. 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. 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.

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. MAIN EVENTS

For a better understanding of the Transaction and the Offers, the following table summarises the main events related to the Transaction and the Offers, in chronological order.

<b>Date</b>	<b>Event</b>	<b>Ways of Communication</b>
April 26, 2021	Entering into of the Investment Agreements.	Press release pursuant to Article 114 of the TUF and art. 17 of the MAR disseminated by the Issuer on behalf of the Sellers on 26 April 2021. On

		May 28, 2021, another press release was disseminated in order to partially correct the previous press release.
May 31, 2021	Closing Date, resulting in the obligation for the Offeror to launch the Mandatory Offer.	Press release pursuant to art. 114 of the TUF and art. 17 of the MAR issued by the Issuer on behalf of the Offeror and the Sellers.  Press release of the Offeror pursuant to art. 102, paragraph 1, of the TUF and art. 37 of the Issuers' Regulations.
June 20, 2021	Publication of the Offer Document, including the Issuer's Press Release.	Release of the Offeror pursuant to Articles 36 and 38, paragraph 2, of the Issuers' Regulations.
June 23, 2021	Commencement of the Acceptance Period.	
July 13, 2021 (unless the Acceptance Period is extended in accordance with the applicable law)	End of the Acceptance Period.	
By the evening of the last day of the Acceptance Period and in any event by 7:59 a.m. on the first trading day following the end of the Acceptance Period.	Announcement of the provisional results of the Offers.	Release of the Offeror pursuant to Articles 114 of the TUF and art. 17 of the MAR.
By 7:59 a.m. on the trading day prior to the Payment Date of the Considerations in respect of the Shares and Warrants tendered in acceptance of the Offers, i.e.	Communication: (i) of the final results of the Offers; (ii) of the existence, if any, of the Squeeze-out Right or of the existence of the requirements for the Purchase Obligation	Offeror's press release issued pursuant to art. 41, paragraph 6, of the Issuers' Regulations (" <b>Press Release on the Results of the Offers</b> ").

(unless the Acceptance Period is extended in accordance with the applicable law) by July 19, 2021.	pursuant to art. 108, paragraph 2 of the TUF or of the existence of the requirements for the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF (iii) of the existence of the Warrant Purchase Right; (iv) of the methods and timing for the Delisting of the AMM shares and warrants, if the conditions are met.	
The fifth trading day following the end of the Acceptance Period, <i>i.e.</i> , July 20, 2021 (unless the Acceptance Period is extended in accordance with applicable law).	Payment of the Considerations relating to the Shares tendered in acceptance of the Mandatory Offer and the Warrants tendered in acceptance of the Voluntary Offer.	-

*Note: All press releases referred to in the above table, unless otherwise specified, shall be deemed to be disseminated in the manner provided for by applicable law. Press releases relating to the Offers shall also be published without delay on the Issuer's website at [www.ammadv.it](http://www.ammadv.it).*

## **A. WARNINGS**

### **A.1 Regulations applicable to the Offers**

Given the provisions of art. 34-*ter*, paragraph 1, letter c), of the Issuers' Regulation, in consideration of the fact that the Offers are addressed to all the holders of Shares and Warrants of the Issuer, they are subject, without prejudice to what specified below, to the application of the regulations on public tender offer set out by TUF and Issuers' Regulation, within the limits set forth by art. 10 of the By-laws.

Moreover, pursuant to art. 10 of the By-laws, in compliance with art. 6-*bis* of AIM Regulation, articles 106, 107, 108, 109 and 111 of the TUF are applicable. Pursuant to the Issuer's current By-laws, art. 111 of the TUF shall apply in case of holding of a shareholding of at least 90% of the Issuer's share capital.

In particular, art. 10 of the By-laws provides: "*As from the moment when and until the shares issued by the Company are traded on a multilateral trading facility (and until revocation or exclusion from trading) and until similar legal provisions are made compulsorily applicable, the provisions on*

public mandatory tender and exchange offers for listed companies set out in TUF and Consob implementing regulations shall apply by way of voluntary reference, insofar as they are compatible, limited to the provisions referred to in the AIM Regulation, as well as the provisions set out for listed companies concerning the obligation and right to purchase pursuant to articles 108 and 111 of the TUF, also with reference to the related provisions contained in the Consob implementing regulations (the "Regulations"). Any determination appropriate or necessary for the proper conduct of the offer (including those relating to the determination of the offer price) shall be adopted pursuant to and for the purposes of Article 1349 of the Italian Civil Code, at the request of the Company and/or the shareholders, by the Panel referred to in the AIM Regulation, which shall also provide for the timing, methods and costs of the related procedure, and the publication of the measures thus adopted in accordance with the Regulations. Without prejudice to any legal right of the addressees of the offer, exceeding the shareholding threshold provided for by art. 106, paragraph 1, of the TUF, or the different applicable threshold provided for by art. 106 paragraph 1-bis ("Tender Offer Threshold"), if not accompanied by the communication without delay to the board of directors and by the presentation of a totalitarian public offer within the terms set out by the Regulations and by any decision taken by the Panel with reference to the offer itself, as well as any failure to comply with such decisions, entails the suspension of the right to vote on the shareholding exceeding the relevant threshold, which can be ascertained at any time by the board of directors. A similar provision applies in case the Tender Offer Threshold is exceeded in the cases provided for by art. 106, paragraph 3, letter (a) and paragraph 3-bis, of the TUF or in the cases referred to in art. 106, paragraph 3, letter b), of the TUF. Article 111 of the TUF and, for the purposes of its application, the provisions of these By-laws and the Regulations, shall also apply to any financial instruments issued by the Company in case the percentage for the exercise of the purchase right indicated in this article is reached with regard to the said financial instruments. Article 111 of the TUF shall apply in case of holding of a stake or financial instruments equal to at least 90% (ninety percent) of the share capital or of the related kind of financial instrument. Unless otherwise provided for by the law or regulations or these By-laws, in all cases where TUF or the Regulation approved by Consob Resolution 11971 of 14 May 1999 provide that Consob has to determine the price for the exercise of the obligation and the right to purchase referred to in articles 108 and 111 of the TUF, such price shall be equal to the higher of (i) the price determined according to the criteria set out in Consob Resolution 11971 of 14 May 1999, by an auditing firm appointed by the Chairman of Assirevi within 10 days of the request sent by the Chairman of the Board of Directors and calculated taking into account the company's assets and its income prospects, as well as the market value of the shares, if any (ii) the highest price envisaged for the purchase of financial instruments of the same category during the 12 months prior to the occurrence of the right or obligation to purchase by the party required to do so, as well as by parties acting in concert with him/her, to the extent known to the Board of Directors. Until the date of the meeting called to approve the financial statements for the fifth financial year following the start of trading of the shares on AIM Italia, the offer obligation set out in art. 106, paragraph 3, letter b), of the TUF does not apply. The application of the exemption from the obligation to promote a public tender and/or exchange offer following merger or demerger transactions, as set out by the current legislation, will be precluded only if the majority of the shareholders who are against the related shareholders' meeting resolution - which is determined according to what is provided for by the applicable law - represents at least 7.5% of the share capital with voting right".

## **A.2 Conditions for the effectiveness of the Offers**

The Mandatory Offer is not subject to any condition precedent, since it is a mandatory full tender offer pursuant to art. 106 of the TUF, as referred to in art. 10 of the By-laws.

The Voluntary Offer is not subject to the fulfilment of any effectiveness condition.

The Offers are addressed, indiscriminately and under the same conditions, to all holders of Shares as regards the Mandatory Offer and to all holders of Warrants as regards the Voluntary Offer.

## **A.3 Future plans of the Offeror in relation to the Issuer**

The Transaction is aimed at creating a top-level operator in Italy in the corporate communication sector, capable of meeting the challenges of technological evolution that will arise. The Issuer is a multi-channel 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 being able to take care of every aspect of corporate communication. The Transaction is therefore part of the plans and timing 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 the AMM Group.

## **A.4 Statement of the Offeror concerning the intention to fulfil the Purchase Obligation pursuant to Art. 108, paragraph 2, of the TUF, to fulfil the Purchase Obligation pursuant to Art. 108, paragraph 1, of the TUF and to exercise the Squeeze-out Right**

The Mandatory Offer is aimed at acquiring the entire share capital of the Issuer not yet held by the Offeror as at the Offer Document Date. Should the necessary threshold be reached as a result of the Mandatory Offer, the Offeror intends to carry out the Delisting.

Consequently, in the event that, following completion of the Mandatory Offer, the Offeror will hold, due to the shares tendered in acceptance of the Mandatory Offer and any purchases made outside of the Mandatory Offer pursuant to applicable regulations by the end of the Acceptance Period, a shareholding higher than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure regular trading.

In addition, if after the end of the Mandatory Offer, due to the shares tendered in acceptance of the Mandatory Offer and any purchases made outside of the Mandatory Offer pursuant to applicable regulations by the end of the Acceptance Period, the Offeror will hold a shareholding equal to at least 90% of the Issuer's share capital (threshold provided for by art. 10 of the By-laws), the Offeror hereby declares its intention to exercise the Squeeze-out Right.

The Squeeze-out Right will be exercised as soon as possible after the conclusion of the Mandatory Offer. Since the By-laws provide that the Squeeze-out Right is applicable in case of holding of a shareholding equal to at least 90% of the Issuer's share capital, the Offeror, by exercising the Squeeze-out Right, could also fulfil the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, in case it will hold a shareholding higher than 90%, but lower than 95%, of the Issuer's share capital, or the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF, in case it will hold, after the Mandatory Offer, a shareholding equal to at least 95% of the Issuer's share



capital, thus implementing a unique procedure ("**Joint Procedure**"). However, pursuant to art. 41 "*Parte Seconda - Linee Guida*" of the AIM Regulation, if, after the completion of the Mandatory Offer, the Offeror will hold more than 90% of the Issuer's share capital, the delisting of AMM shares may take place without the prior consent of the Issuer's shareholders and will take effect from the date agreed with Borsa Italiana.

With regard to the delisting of AMM shares, reference should be made to paragraph A.5.

Pursuant to the provisions of art. 108, paragraph 3, of the TUF, as referred to in art. 111 of the TUF, both as referred to in art. 10 of the By-Laws, the Squeeze-out Right will be exercised by the Offeror by paying a consideration for each Share equal to the Mandatory Offer Consideration.

The Offeror will disclose whether or not the conditions for the Squeeze-out Right, for the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF and for the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF have occurred in the Press Release on the Results of the Offers. If so, indications will also be provided on: (i) the number of residual shares (in terms of number of shares and percentage value compared to the entire share capital) subject to the Joint Procedure, if any, and (ii) the procedures and terms by which the Offeror will exercise the Squeeze-out Right and fulfil, possibly within the same procedure, the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF or, if the conditions are met, to the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF; as well as (iii) the timing of the Delisting of the AMM Shares on AIM, or the means by which such information may be obtained.

Pursuant to the above-mentioned provisions, the transfer of the purchased Shares shall be effective as from the moment when the Issuer is notified of the deposit of the consideration for the exercise of the Squeeze-out Right with a bank that shall be appointed for this purpose. Pursuant to art. 2949 of Italian Civil Code, after the expiry of the five-year limitation period from the date of deposit of the consideration for the exercise of the Squeeze-out Right, the Offeror will be entitled to obtain the restitution of the amounts deposited as consideration for the Squeeze-out Right and not collected by the entitled parties.

Finally, it should be noted that the Squeeze-out Right, the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, and the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF do not apply to the Warrants. In any event, if the shares are delisted, the Warrants may also be removed from listing on AIM.

However, please note that, in accordance with art. 10 of the By-laws and art. 11 of the Warrant Regulations, if, after the completion of the Voluntary Offering, the Offeror will hold a percentage equal to at least 90% of the outstanding Warrants, the Offeror hereby declares its willingness to exercise the Warrant Purchase Right. Pursuant to the aforementioned art. 11 of the Warrant Regulations, the Warrant Purchase Right will be exercised by the Offeror by paying a consideration for each Warrant equal to the Voluntary Offer Consideration.

The Offeror will disclose whether or not the conditions for the Warrant Purchase Right in the Press Release on the Results of the Offers have occurred. If so, indications will also be provided on: (i) the number of residual Warrants (in terms of number of Warrants and percentage value compared to the entire numbers of Warrants issued) subject to Warrant Purchase Right, if any, and (ii) the

procedures and terms by which the Offeror will exercise the Warrant Purchase Right; as well as (iii) the timing of the delisting of Warrants, or the means by which such information may be obtained.

For further information, please refer to Paragraphs A.6 and G.3 of this Offer Document.

#### **A.5 Withdrawal of the Issuer's shares and Warrants from trading on AIM**

The Issuer's shares are traded on AIM with ISIN code IT0005367427. The Warrants are traded on AIM with ISIN code IT0005367435.

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

Pursuant to art. 41 "*Parte Seconda - Linee Guida*" of the AIM Regulation, the acceptance of the Mandatory Offer by shareholders who would allow the Offeror to hold - upon completion of the Mandatory Offer - a number of shares representing a percentage of the share capital of the Issuer higher than 90%, would automatically determine the conditions for the Delisting, without the need for any passage through the shareholders' meeting.

It should also be noted that, since the By-laws provides 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 any purchase 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 the 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 art. 2437-*quinquies* of 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.

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.* Euro 0.80 per Warrant.

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.

#### **A.6 Non-application of the re-opening of the terms**

Pursuant to art. 40-*bis*, paragraph 1, letter b), No. 2) of the Issuers' Regulations, by the trading day following the Payment Date, the Acceptance Period will reopen for five trading days if, on the occasion of the publication of the Press Release on the Results of the Offers, the Offeror communicates that it has purchased at least half of the Shares Covered by the Mandatory Offer (the so-called reopening of the terms).

However, pursuant to art. 40-*bis*, paragraph 3, letter b) of the Issuers' Regulations, the reopening of the terms of the Mandatory Offer cannot take place since, following the purchase of at least half of the Shares Covered by the Mandatory Offer, the Offeror would hold the shareholding required for the exercise of the Squeeze-out Right and, in case of a shareholding higher than 90% of the Issuer's share capital, the conditions for the exercise of the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, as referred to in art. 10 of the By-laws, and since the Offeror has declared to exercise the Squeeze-out Right and its intention not to restore a free float sufficient to ensure regular trading of AMM shares, the Squeeze-out Right and the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF would apply.

#### **A.7 Conflicts of interest**

Intermonte acts as the Intermediary in Charge of Coordinating the Collection of Acceptances and is in a situation of potential conflict of interest, as it will receive commissions and remuneration in relation to this role in the context of the Offers.

Intermonte or companies in its group, in the normal course of its business, may have provided or provide investment banking or other financial services to the Offeror, the Issuer and/or shareholders

and/or other parties directly or indirectly involved in the Offers; Intermonte or companies in its group, in the normal course of its business, may also carry out research or brokerage activities with reference to financial instruments issued by AMM and/or parties directly or indirectly involved in the Offers and may also hold positions in the aforementioned financial instruments. In this regard, it should be noted that Intermonte may provide brokerage services to the Offeror with respect to the Shares.

#### **A.8 Issuer's related parties**

Pursuant to the law and in particular to the regulation containing provisions on related party transactions adopted by Consob with resolution No. 17221 of 12 March 2010 (the "**Related Parties Regulation**"), as subsequently amended, the Offeror, as at the Offer Document Date, is a related party of the Issuer as owner of the Initial Shareholding equal to 81.39% of the Issuer's share capital, and therefore holds control thereof.

#### **A.9 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.

##### *A.9.1) Acceptance of the Mandatory Offer*

In case of acceptance to the Mandatory Offer during the Acceptance Period, the Issuer's shareholders will receive Euro 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.

##### *A.9.2) 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.

Please refer to Paragraphs A.4 and A.5 above in relation to the hypothesis that, following the Mandatory Offer, there would be a scarcity of free float such as not to ensure the regular trading of the Shares.

##### *A.9.2.1) 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 Paragraph A.5 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 Offer Document Date, 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.

#### *A.9.2.2) Acquisition by the Offeror of a participation at least equal to 90% of the Issuer's share capital*

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 the TUF. By exercising the Squeeze-out Right, the Offeror could also fulfil the Purchase Obligation pursuant to art. 108, paragraph 2, of the 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 the 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 the TUF, as referred to in art. 111 of the 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 art. 41 of the AIM Regulation.

#### **A.10 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 Euro 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.* Euro 0.80 per Warrant.

#### **A.11 Communications and authorisations for the execution of the Offers**

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

#### **A.12 Methods of financing and guarantee of proper performance**

The Offeror intends to meet the financial coverage of the Offers by resorting to its own means.

As a guarantee of the fulfilment of the obligation to pay the Maximum Outlay, on June 18, 2021 the Offeror has deposited the amount of Euro 3,601,980.00 (the "**Escrow Amount**"), equal to the Maximum Outlay, in a specific account in the name of the Offeror (the "**Escrow Account**"), opened with Danske Bank, *Norwegian Branch*, located in Søndre gate 15, 7466, Trondheim (Norway) (the "**Bank Guarantor of the Exact Performance**"), giving the latter irrevocable instructions (insofar as also given in the interest of the Adherents to the Offers) to carry out, upon simple written request of the Intermediary in Charge of Coordinating the Collection of Acceptances, in the name and on behalf of the Offeror, (i) on the Payment Date, the payment of the Considerations for all Shares and Warrants tendered to the Offers; (ii) if the requirements envisaged for the fulfilment by means of the Joint Procedure of the provisions of articles 111, 108, paragraph 2, and 108, paragraph 2, of the TUF, are met, as referred to in art. 10 of the By-laws, on the relevant payment date, the payment of the entire Consideration for the Mandatory Offer that will be the subject of the Joint Procedure, in any case up to a maximum amount equal in total to the Maximum Outlay of the Mandatory Offer, using, for this purpose, exclusively the Escrow Amount deposited in the Escrow Account; (iii) if the conditions set forth in the Warrant Regulations for the fulfillment of the Warrant Purchase Right occur, the payment of the entire Consideration for the Voluntary Offer, in any case up to a maximum total amount equal to the Maximum Outlay of the Voluntary Offer, using, for this purpose, exclusively the Escrow Amount deposited in the Escrow Account.

The Escrow Amount deposited in the Escrow Account has characteristics of immediate liquidity and is irrevocably bind to the payment, on the relevant payment dates: (i) of the Considerations due by the Offeror for the purchase of the Shares and the Warrants that will be tendered to the Offers, and/or (ii) of the Consideration for the Mandatory Offer of the Shares that will be the object of the Joint Procedure if, upon completion of the Mandatory Offer, the legal requirements for the Offeror to fulfil the Joint Procedure are met, and/or (iii) of the Consideration for the Voluntary Offer of the Warrants that will be object of the Warrant Purchase Right if the conditions set forth in the Warrant Regulations for the fulfillment of the Warrant Purchase Right occur.

In this regard, it should be noted that the Bank Guarantor of the Exact Performance issued on June 18, 2021 a statement (the "**Cash Confirmation Letter**"), pursuant to which it confirmed, *inter alia*, that the guarantee of the exact fulfilment of the aforementioned payment obligation had been established pursuant to Article 37-*bis* of the Issuers' Regulations.

### **A.13 Non-applicability of art. 101-*bis*, paragraph 3, of the TUF**

Since the Offeror, as at the Offer Document Date, holds the majority of the voting rights that can be exercised in the ordinary shareholders' meeting of AMM, the cases of exemption provided for by art. 101-*bis*, paragraph 3, of the TUF apply and, therefore, the provisions of art. 102, paragraphs 5 and 2, art. 103, paragraph 3-*bis*, and articles 104, 104-*bis* and 104-*ter* of the TUF, as well as any other provision of the TUF which imposes on the Offeror or the Issuer specific information obligations on employees or their representatives, are not applicable to the Offers.

## **B) PARTIES INVOLVED IN THE OPERATION**

### **B.1 Information about the Offeror**

#### **B.1.1 Company name, legal form and registered office**

The company name of the Offeror is Link Mobility Group AS.

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.

#### **B.1.2 Year of incorporation, duration and corporate purpose**

The Offeror was established on December 19, 2001.

Pursuant to art. 3 of the Offeror's by-laws, the Offeror's purpose is: *“to develop and operate software for mobile telephone services to private and public businesses”*

#### **B.1.3 Relevant legislation and jurisdiction**

The Offeror is incorporated and operates in accordance with Norwegian law.

The Offeror's By-Laws do not provide, with respect to disputes to which the Offeror is a party, any provisions derogating from the ordinary jurisdiction of the Norwegian courts. Therefore, for the identification of the competent court to settle disputes between shareholders, or between shareholders and the Offeror, as well as for disputes relating to matters not expressly regulated by the By-laws, reference shall be made to the provisions of the law applicable from time to time.

#### **B.1.4 Share capital and shareholders**

As of the Offer Document Date, 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 Offer Document Date, 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.



### **B.1.5 Administrative and control bodies**

#### Managing body

Pursuant to art. 6 of the Offeror's by-laws, the Offeror may be managed by a board of directors composed by a minimum of 2 members and a maximum of 6 members.

As of the Offer Document Date, the Offeror is managed by a board of directors consisting of Guillaume Alain Robert Van Gaver and Jens Rugseth.

As of the Offer Document Date, to the best of the Offeror's knowledge, the director Guillaume Alain Robert Van Gaver does not hold any office in the Issuer other than its role of Chairman of the Issuer's Board of Directors and does not have any economic interest in the Issuer or AMM Group.

As of the Offer Document Date, to the best of the Offeror's knowledge, the director Jens Rugseth does not hold any office or economic interest in the Issuer or AMM Group.

#### Controlling body

As of the Offer Document Date, the Offeror does not have a controlling body as the Norway Law does not provide its appointment as mandatory.

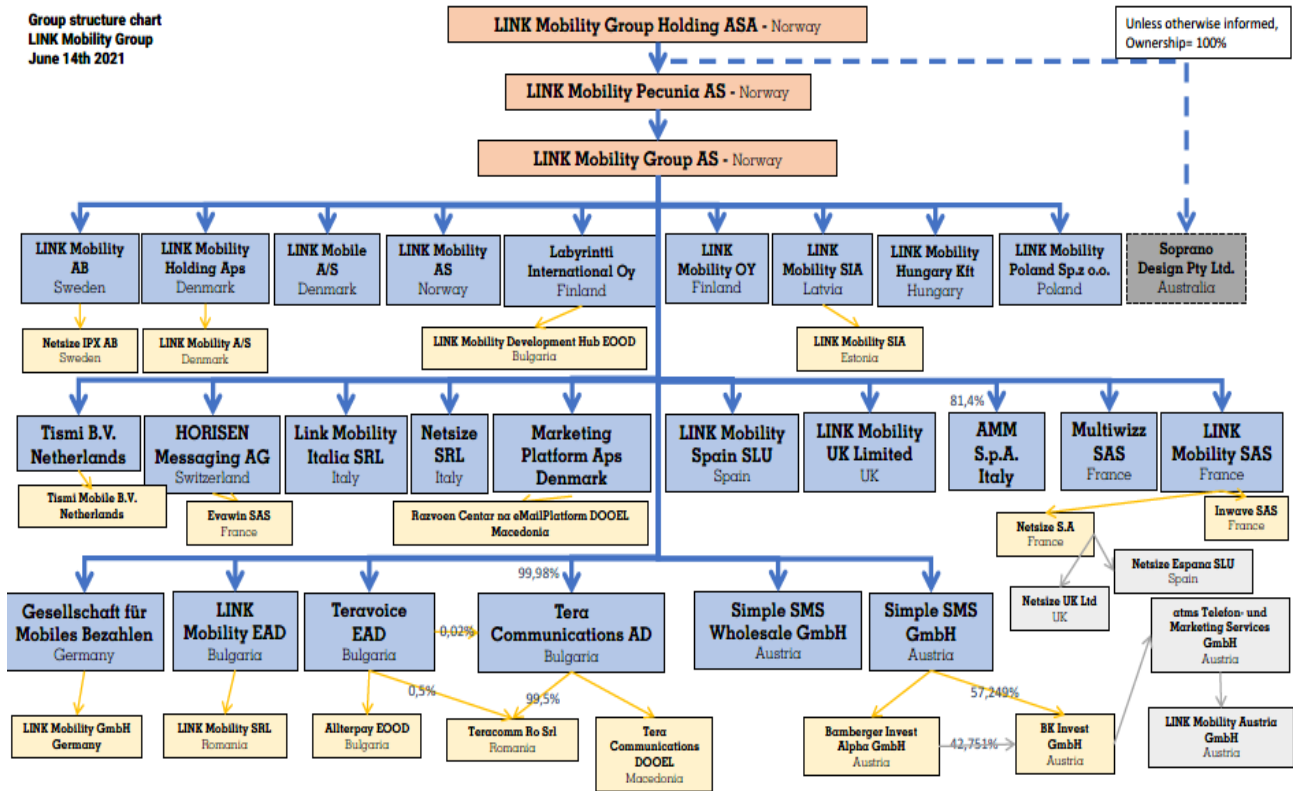
#### Auditing firm

As of the Offer Document Date, the Offeror's auditing firm is PricewaterhouseCoopers AS ("PWC"), with registered office in Oslo (Norway), Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106.

### **B.1.6 Brief description of the group to which the Offeror belongs**

As of the Offer Document Date, the Offeror is a part of Link Mobility group represented below.

Group structure chart  
LINK Mobility Group  
June 14th 2021



### B.1.7 Activities of Link Mobility Group

The Offeror is part of one of Europe's leading providers within mobile communications, specializing in messaging, digital services and intelligent data usage. The Link Mobility group provides a wide range of innovative services with the aim of creating digital convergence between companies and their customers, as well as between the various digital platforms and their users.

The Link Mobility group is one of Europe's leading providers of CPaaS (Communication Platform as a Service), a cloud-based platform that enables companies to quickly and easily integrate communication tools such as audio, video and messaging into their applications, without the need to program and implement backend infrastructures and interfaces. In essence, it is the preparation of the technologic system behind the communication services. Within the platform, there is support and direction of different communication channels, such as: SMS, WhatsApp, Facebook Messenger, RCS, Viber, Email.

### B.1.8 Accounting principles of the Offeror

The financial statements of the Offeror have been prepared in accordance with the applicable accounting standards under Norwegian law.

The financial statements of Link Mobility Group Holding have been prepared in accordance with International Financial Reporting Standards (IFRS).

### **B.1.9 Balance Sheet and Income Statement**

The information set out below is taken from the information available as at the Offer Document Date and contained in particular in the financial statements of the Offeror as of December 31, 2019 (compared with the figures for the previous financial year).

It should be noted that as of the Offer Document Date the Offeror's financial statements as of December 31, 2020 has not been approved yet.

#### *Accounting principles*

The Offeror's financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles. The prerequisite for continued operation is the basis for the preparation.

#### *Revenue*

The Offeror is a purely administrative company offering services for the subsidiaries. Revenue in profit and loss statement consists of charged cost to subsidiaries. Revenue from services is recognized upon performance.

#### *Current assets and liabilities*

Current assets and liabilities are comprised of items receivable/due within one year and items related to the revenue cycle. Current assets are valued at the lower of cost and market value.

#### *Tangible assets*

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. Impairments losses recognized are reversed when the basis for the impairment loss is no longer evident.

#### *Intangible assets*

Intangible assets are recognized in the balance sheet if it is likely that the expected future economic benefits attributable to the asset are expected to flow to the Offeror and the assets acquisition cost can be measured reliably.

Intangible assets with limited useful live are measured at their acquisition cost, subtracted accumulated amortizations and impairments. Amortizations follow the linear method over the estimated useful life. Useful life and amortization method are reviewed annually.

Expenses related to development activities of the Offeror's technical platforms and products are capitalized when the following criteria are met:

- it is technically feasible to complete the asset so that it will be available for use;
- management intends to complete the asset, and use it or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available, and
- the expenditure attributable to the product during its development can be reliably measured and commercially feasible, and the group has adequate resources to complete the development.

Expenses capitalized include material cost, cost of external consultants, direct wage costs and an appropriate portion of relevant overhead costs. Capitalized development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

#### *Shares*

Short-term shareholdings are included on the balance sheet and valued at the lowest of cost and actual value. Other shareholdings are valued at cost. If actual value is below cost value and this continues over time, the shareholdings will be depreciated

Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved.

#### *Foreign currency*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into Norwegian currency (“**NOK**”) using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

#### *Receivables*

Accounts receivable and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Other receivables are valued under the same principle.

#### *Pension costs and pension obligations*

The pension plan in the Offeror is a defined contribution plan. There are no further obligations once the annual premiums are paid. The premiums are accounted for as personnel expenses as soon as

they are incurred. Prepaid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

#### *Taxes*

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

#### *Cash flow*

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments.

## Link Mobility Group AS

### Income statement

Amounts in NOK		
Operating income and operating expenses	2019	2018
Other operating income	69,975,612	39,765,221
<b>Total operating income</b>	<b>69,975,612</b>	<b>39,765,221</b>
Personnel expenses	58,824,541	56,762,840
Depreciation of tangible and intangible fixed assets	11,461,814	11,328,926
Impairment of intangible assets	44,345,873	0
Other operating expenses	92,585,726	69,851,650
<b>Total operating expenses</b>	<b>207,217,954</b>	<b>137,943,415</b>
<b>Operating profit/(loss)</b>	<b>(137,242,341)</b>	<b>(98,178,194)</b>
<b>Financial income and expenses</b>		
Income from other group companies	128,575,401	116,374,188
Interest income from group companies	25,532,576	1,753,955
Other interest income	59,851	402,606
Other financial income	966,378,821	10,712,949
Interest expense to group companies	12,907,581	4,003,503
Other interest expenses	28,427,408	39,860,863
Other financial expenses	6,233,672	83,841,939
<b>Net financial items</b>	<b>1,072,977,989</b>	<b>1,537,392</b>
<b>Result before tax</b>	<b>935,735,648</b>	<b>(96,640,802)</b>
Tax expense	(7,252,310)	(41,707,020)
<b>Result for the year</b>	<b>942,987,958</b>	<b>(54,933,782)</b>
<b>Allocation of result for the year</b>		
Allocated to other equity	942,987,958	0
Loss brought forward	0	54,933,782
<b>Total brought forward</b>	<b>942,987,958</b>	<b>(54,933,782)</b>

## Balance sheet

Amounts in NOK		
Assets	2019	2018
Long-term assets		
<i>Intangible assets</i>		
Research and development	155,322,272	102,355,005
Deferred tax assets	53,575,076	46,322,766
<b>Total intangible assets</b>	<b>208,897,348</b>	<b>148,677,771</b>
<i>Tangible assets</i>		
Inventories and equipment	2,548,066	2,417,400
<b>Total tangible assets</b>	<b>2,548,066</b>	<b>2,417,400</b>
<i>Financial long-term assets</i>		
Investments in subsidiaries	1,551,075,440	1,713,126,484
Loan to group companies	1,843,344,909	0
<b>Total financial long-term assets</b>	<b>3,394,420,349</b>	<b>1,713,126,484</b>
<b>Total long-term assets</b>	<b>3,605,865,762</b>	<b>1,864,221,656</b>
Current assets		
<i>Receivables</i>		
Accounts receivables	58,056,348	20,003,228
Other short-term receivables	116,030,094	110,560,127
<b>Total receivables</b>	<b>174,086,442</b>	<b>130,563,354</b>
<i>Bank deposits, cash and cash equivalents</i>		
Bank deposits, cash and cash equivalents	12,570,833	79,528,331
<b>Total bank deposits, cash and cash equivalents</b>	<b>12,570,833</b>	<b>79,528,331</b>
<b>Total current assets</b>	<b>186,657,275</b>	<b>210,091,685</b>
<b>Total assets</b>	<b>3,792,523,037</b>	<b>2,074,313,341</b>

<b>Amounts in NOK</b>		
<b>Equity and liabilities</b>	<b>2019</b>	<b>2018</b>
<b>Equity</b>		
<i>Paid in equity</i>		
Share capital	<b>15,547,868</b>	<b>15,547,868</b>
Share premium reserve		
Other paid-up equity	1 740,106,692	1,740,106,692
<b>Total paid-up equity</b>	<b>136,189,808</b>	<b>136,189,808</b>
Retained earnings	<b>1,891,844,368</b>	<b>1,891,844,368</b>
Other equity	787,754,948	<b>(155,233,010)</b>
<b>Total retained earnings</b>	<b>207,217,954</b>	<b>137,943,415</b>
<b>Total equity</b>	<b>2,679,599,316</b>	<b>1,736,611,358</b>
<b>Liabilities</b>	<b>(137,242,341)</b>	<b>(98,178,194)</b>
<i>Other long-term liabilities</i>		
Liabilities to financial institutions	<b>504,341,058</b>	0
Other long-term liabilities	26,721,212	53,502,158
<b>Total of other long-term liabilities</b>	<b>531,062,270</b>	<b>53,502,158</b>
<i>Current debt</i>		
Trade payables	61,577,594	23,317,054
Public duties payable	2,282,788	2,639,365
Liabilities to group companies	492,348,595	239,703,745
Other current debt	25,652,476	25,652,476
<b>Total current debt</b>	<b>581,861,452</b>	<b>284,199,826</b>
<b>Total liabilities</b>	<b>1,112,923,722</b>	<b>337,701,984</b>
<b>Total equity and liabilities</b>	<b>3,792,523,037</b>	<b>2,074,313,341</b>



## Statement of cash flow

Amounts in NOK	2019	2018
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	935,735,647	(96,640,802)
Gain/loss from sale of fixed assets	(965,288,368)	0
Depreciation and amortization	11,461,815	11,328,926
Write-down of fixed assets	44,345,873	0
Adjustment for share-based payment	0	4,659,240
Change in accounts receivable	(38,053,120)	15,360,847
Change in accounts payable	38,260,540	(16,725,865)
Change in other provisions and payables/receivables	(20,702,359)	(7,877,164)
<b>Net cash flow from operating activities</b>	<b>5,760,028</b>	<b>(89,894,818)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of shares and investments in other companies	1,229,858,039	0
Purchase of intangible and fixed assets	(108,905,620)	(74,088,400)
Acquisition of subsidiaries	(102,518,626)	(376,545,864)
<b>Net cash flow from investing activities</b>	<b>1,018,433,793</b>	<b>(450,634,264)</b>
<b>Cash flow from financial activities</b>		
Proceeds from borrowings	737,317,777	147,084,973
Repayment of borrowings	(1,828,469,093)	(917,052,030)
Proceeds from issuing new shares and capital increases	0	1,252,145,502
Cash settlement options	0	(127,469,845)
<b>Net cash flow from financial activities</b>	<b>(1,091,151,316)</b>	<b>354,708,600</b>
<b>Net change in cash and cash equivalents</b>	<b>(66,957,498)</b>	<b>(185,820,482)</b>
Cash and cash equivalents at the beginning of the period	79,528,331	265,348,813
<b>Cash and cash equivalents at the end of the period</b>	<b>12,570,833</b>	<b>79,528,331</b>

In 2019, the Offeror reported revenue equal to NOK 70.0 million (NOK 39.8 million in 2018) for providing services to subsidiaries. Personnel expenses amounted to NOK 58.8 million (NOK 56.8 million in 2018), impairment of intangible assets is NOK 44.3 million and relates mainly to the write-down of non-core product lines mainly related to the mobile application JOYN, and other operating expenses NOK 92.6 million (NOK 69.9 million in 2018). The increase in operating expenses is the result of a strategy to gather administrative and technical resources in order achieve future growth and to meet the demands of services to subsidiaries and the market overall. There are also administrative costs related to the acquisition of subsidiaries.

Dividend from subsidiaries amounted to NOK 128.6 million in 2019 (NOK 116.4 million in 2018). Total net finance amounted to positive NOK 1,073 million in 2019 (NOK 1.5 million in 2018). Interest expense related to the bond loan and sellers credit amounted to NOK 28,4 million in 2019 (NOK 40 million in 2018). Other financial items amounted to NOK 6.2 million in 2019 (NOK 84 million in 2018). In 2018, the Offeror's bond loan was settled after the closing of the acquisition, with a penalty for early payment and remaining amortized cost of borrowings expensed, amounted to a total of NOK 69 million. Victory Partners VIII Norway entered into a new senior facility agreement for re-financing the group, and issued new equity in the Offeror.

The Offeror's total assets as of December 31, 2019 amounted to NOK 3,793 million (NOK 2,074 million in 2018).

Intangible assets, excluding deferred tax assets, amounted to NOK 155.3 million in 2019 (NOK 102.3 million in 2018), this is driven by investments in development of technical solutions. The Offeror has increased spending on the development of technical platforms and products like Common Services Portal, Common Gateway, Common Billing, migration from legacy platforms, and multichannel messaging which will contribute to the future growth.

Investment in subsidiaries amounted to NOK 1,551 million in 2019 (1,713 million in 2018). In 2019, the Offeror has acquired new subsidiaries in Italy and Bulgaria. Cash equivalents amounted to NOK 12.6 million in 2019 (NOK 79.5 million in 2018).

Total equity amounted to NOK 2,680 million in 2019 (NOK 1,737 million in 2018), the increase a result of increased net income in 2019.

Long-term liabilities amounted to NOK 531.1 million in 2019 (NOK 53.5 million in 2018).

Cash flow from operating activities amounted to NOK 5.8 million in 2019 (negative NOK 90 million in 2018).

Cash flow from investing activities were NOK 1,018 million in 2019 (negative NOK 451 million in 2018), of which proceeds from the sale of shares and investments was NOK 1,230 million, purchase of intangible assets amounted to NOK 109 million (NOK 74 million in 2018), and the acquisition of subsidiaries NOK 103 million (NOK 377 million in 2018).

Cash flows from financing activities were negative NOK 1,091 million in 2019 (NOK 355 million in 2018), mainly affected by a net repayment of borrowings.

The information set out below is taken from the information available to the public as at the Offer Document Date and contained in particular in the consolidated financial statements of Link Mobility Group Holding, parent company of the group to which the Issuer belongs, as of December 31, 2020 (compared with the figures for the previous financial year).

## Link Mobility Group Holding ASA

### Consolidated income statement

Amounts in NOK 1000	2020	2019
<b>Total operating revenue</b>	<b>3,539,231</b>	<b>2,890,025</b>
Direct cost of services rendered	3,539,231	2,890,025
Payroll and related expenses	(2,640,012)	(2,137,125)
Other operating expenses	(404,060)	(317,845)
Depreciation and amortization	(201,553)	(224,642)
Total operating expenses	(271,389)	(247,369)
<b>Operating profit (loss)</b>	<b>(3,517,013)</b>	<b>(2,926,981)</b>
Finance income and finance expenses	22,218	(36,955)
Net currency exchange gains (losses)	(101,218)	3,785
Net interest expense	(207,093)	(192,369)
Net other financial expenses	(118,735)	(5,317)
Total finance income (expense)	(427,047)	(193,901)
<b>Loss before income tax</b>	<b>(404,829)</b>	<b>(230,856)</b>
Income tax	76,823	(2,178)
<b>Loss for the period</b>	<b>(328,006)</b>	<b>(233,034)</b>

## Consolidated balance sheet

Amounts in NOK 1000	2020	2019
Goodwill	3,389,875	3,982,843
Other intangible assets	1,761,704	1,823,494
Deferred tax asset	56,858	140,551
Equipment and fixtures	21,493	25,083
Right-of-use assets	24,283	26,513
Other non-current assets	1,292	1,313
<b>Total non-current assets</b>	<b>5,255,505</b>	<b>5,999,796</b>
Trade and other receivables	668,068	748,547
Cash and cash equivalents	147,198	952,144
Total current assets	815,266	1,700,691
<b>TOTAL ASSETS</b>	<b>6,070,771</b>	<b>7,700,487</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,081	1,355
Share premium and other reserves	2,725,406	4,882,513
Accumulated translation differences	125,374	259,748
Retained earnings (accumulated losses)	-511,713	(839,718)
Total equity	2,340,149	4,303,897
<b>Liabilities</b>		
Long-term borrowings	2,487,304	2,078,515
Lease liabilities	12,020	30,624
Deferred tax liabilities	309,101	313,090
Other long-term liabilities	38,758	2,398
Total non-current liabilities	2,847,182	2,424,63
Short-term borrowings	48,218	27,244
Lease liabilities	13,090	8,619
Trade and other payables	819,180	927,171
Income tax payable	2,953	8,928
<b>Total current liabilities</b>	<b>883,440</b>	<b>971,963</b>
<b>Total liabilities</b>	<b>3,730,622</b>	<b>3,396,590</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,070,771</b>	<b>7,700,487</b>

## Consolidated statement of cash flow

Amounts in NOK 1000

<b>Cash flows from operating activities</b>	<b>2020</b>	<b>2019</b>
Loss before income tax	(404,829)	(230,856)
Adjustments for:		
Taxes paid	(41,431)	(36,430)
Finance income (expenses)	427,047	193,901
Depreciation and amortization	271,389	247,369
Shares based payment expense	34,711	-
Change in trade and other receivables	(8,383)	(31,255)
Change in trade and other payables	104,513	1,757
Change in other provisions	(19,185)	53,843
<b>Net cash flows from operating activities</b>	<b>363,832</b>	<b>198,328</b>
<b>Cash flows from investing activities</b>	<b>2020</b>	<b>2019</b>
Payment for equipment and fixtures	(9,255)	(9,972)
Payment for intangible assets	(105,817)	(120,861)
Payment for acquisition of subsidiary, net of cash acquired	(397,234)	(303,285)
Purchase price adjustment acquisition of subsidiary	(147,902)	-
<b>Net cash flows from investing activities</b>	<b>(660,209)</b>	<b>(434,117)</b>
<b>Cash flows from financing activities</b>	<b>2020</b>	<b>2019</b>
Proceeds on issue of shares	2,373,513	-
Repayment of equity	(411,757)	-
Other financial items	-	(8,130)
Proceeds from borrowings	2,687,634	502,891
Repayment of borrowings	(3,259,081)	(97,927)
Interest paid	(243,386)	(168,659)
Principal elements of lease payments	(11,615)	(13,111)

<b>Net cash flows from financing activities</b>	<b>1,135,309</b>	<b>215,063</b>
Effect of foreign exchange rate changes	(33,987)	(686)
Net change in bank deposits, cash and equivalents	804,946	(21,412)
Cash and equivalents at beginning of period	147,198	168,610
<b>Cash and equivalents at end of the period</b>	<b>953,144</b>	<b>147,198</b>

The Link group reported revenues equal to NOK 3,539 million as of December 31, 2020, an increase of 22% from NOK 2,890 million in 2019. The group's gross margin was equal to NOK 899 million in 2020 (NOK 753 million in 2019).

Operating costs (including payroll and related services and other operating expenses) were equal to NOK 606 million in 2020 (NOK 542 million in 2019) and include non-recurring costs of NOK 97 million connected to restructuring, share based compensation and acquisitions. Depreciation and amortization were NOK 271 million in 2020 (NOK 247 million in 2019).

Net financial items amounted to a negative NOK 427 million in 2020 (NOK 194 million in 2019), whereof interest and other financial expenses amounting to NOK 326 million were primarily related to a Link Mobility Group Holding's senior facility agreement. Such facility agreement was refinanced in December 2020 with the issuance of a 5-year Euro 200 million bond. There was a negative currency effect of NOK 101 million in 2020.

The group's total tax expense was a positive NOK 77 million in 2020 (negative NOK 2 million in 2019). The net loss for 2020 was NOK 328 million (negative NOK 233 million in 2019).

As of December 31, 2020, the group's total assets amounted to NOK 7,700 million (NOK 6,071 million in 2019), of which intangible assets were NOK 5,806 million (NOK 5 152 million in 2019). Intangible assets are mainly comprised of goodwill equal to NOK 3,983 million (NOK 3,390 million in 2019). Trade receivables and other receivables amounted to NOK 749 million (NOK 668 million in 2019) and cash and cash equivalents to NOK 952 million (NOK 147 million in 2019).

Total equity was NOK 4,304 in 2020 (NOK 2,340 million in 2019) and constituted of NOK 1 million in share capital, a share premium of NOK 4,883 million and NOK 580 million in accumulated losses and accumulated translation differences.

Long-term liabilities were NOK 2,425 million in 2020 (NOK 2,847 million in 2019) and consisted mainly of the 5-year Euro 200 million senior unsecured bond issued in December 2020.

The group's cash flow from operating activities during 2020 was NOK 364 million (NOK 198 million in 2019).

Cash flow from investing activities were a negative NOK 660 million during 2020 (negative NOK 434 million in 2019). Main elements were the acquisition of WebSMS in November 2020 and a payment of an earn-out related to the Netsize acquisition in 2019.

Cash flows from financing activities amounted to NOK 1,135 million during 2020 (NOK 215 million in 2019), stemming from the recapitalization and refinancing of Link Mobility Group Holding through the IPO in October 2020 and the senior unsecured bond issuance in December 2020.

### **B.1.10 Recent performance**

Among the significant transactions carried out by the Link Mobility group from January 1, 2021, other than the purchasing of the Initial Shareholding by the Offeror, it should be noted the following:

- the acquisition of Tismi B.V., a Dutch CPaaS enabler that provides virtual mobile phone numbers, smart traffic routing and signalling services and holds licensed operator status in 8 European countries. The transaction valued Tismi at Euro 20 million;
- the acquisition of MarketingPlatform ApS, an omnichannel marketing platform company in Denmark with considerable upsell opportunities. The transaction valued MarketingPlatform at Euro 13 million;
- the entering into of a non-binding term sheet to purchase the Australian based company Soprano Design Ltd. The transaction values Soprano Design at NOK 3.59 billion. The transaction remains subject to a satisfactory due diligence as well as mandatory closing procedures;
- the entering into of a definitive agreement to purchase the US based company Message Broadcast, LLC. The transaction values Message Broadcast at USD 260 million and is expected to close at the end of June 2021;
- on December 3, 2020, LINK Mobility Group Holding announced the issuance of Euro 200 million senior unsecured bonds, with a Euro 350 million maximum issue amount and maturity on December 15, 2025. LINK Mobility Group Holding has prepared a prospectus in connection with the listing of the Bonds on Oslo Børs and the prospectus was approved by the Financial Authority of Norway May 3, 2021. All necessary application documents were submitted to Oslo Børs May 4, 2021 and the listing of the bond took place on 5 May 2021 under ticker code "LINK01";
- on June 16, 2021, a written resolution of the bondholders in LINK Mobility Group Holding's senior unsecured bond issue was passed whereby it was adopted to (i) give a temporary waiver of the leverage ratio in the incurrence test for new financial indebtedness not to exceed 5.1x and (ii) to give a permanent increase of the maximum issue amount to Euro 370 million;
- on June 16, 2021, LINK Mobility Group Holding successfully completed the issuance of Euro 170 million new bonds in its senior unsecured bond issue, raising the total outstanding amount to Euro 370 million. Settlement is expected June 23, 2021.



### **B.1.11 Persons acting in concert with the Offeror in connection with the Offers**

As at the Offer Document Date, there are not Persons Acting in Concert with the Offeror.

## **B.2 Information relating to the Issuer and the Group**

The information contained in this Paragraph B.2 has been taken exclusively from the data made public by the Issuer and from other information publicly available as of the Offer Document Date.

The documents relating to the Issuer and its subsidiaries are published on the website ([www.ammadv.it](http://www.ammadv.it)).

### **B.2.1 Company name, legal form, registered office and listing market**

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's ordinary shares are traded on AIM Italy.

### **B.2.2 Year of incorporation, term and corporate purpose**

The Issuer was incorporated on October 10, 2008. The Issuer's duration is fixed until 31 December 31, 2050.

Pursuant to art. 3 of the By-laws, the Issuer's purpose is: *"to create, provide and market communication, advertising and promotional services on and through media and communication tools, including multimedia (such as, purely by way of example and not limited to, internet networks, telematic systems in general, development and creation of blogs, digital pr services); to promote studies, research and technical, economic, scientific and cultural cooperation initiatives with national and foreign entities and/or companies. The Company may therefore proceed with the acquisition of advertising space, the promotion, management and verification of advertising and promotional campaigns, advertising market research on behalf of third parties, including the use of advertising budgets, as well as the provision of services for sales, the rental of radio frequency equipment and computers for advertising management; the production of advertising graphics, as well as the organization and management of events aimed at cultural promotion and/or the promotion of business activities. For the achievement of the corporate purpose and with the exclusion of savings collection operations and those prohibited or, in the absence of authorization subject to special authorization regimes, by present and future legislation, the Company may - carry out all commercial, industrial, financial, leasing, movable and immovable property operations that are necessary or useful; - acquire interests and shareholdings in companies and/or companies established or to be established both in Italy and abroad, whose purpose is similar, analogous or related to its own; - grant sureties and endorsements; - carry out all operations that are deemed necessary or useful to facilitate the achievement of the corporate purpose, including the assumption of financial provisions from banks and other credit institutions, the contracting of loans and the granting of guarantees, including mortgages. All the above-mentioned activities, if inherent to acts*

*and operations of a "financial" nature, may not be carried out by the Company vis-à-vis the public. However, the following activities are expressly excluded from the Company's business, whether principal or subsidiary: - solicitation of public savings and stock brokerage; - the exercise of activities in the financial sector vis-à-vis the public pursuant to Article 106 of Legislative Decree No. 385 of 1 September 1993 and subsequent amendments and supplements; - the exercise of activities pursuant to Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and supplements; - the provision of consumer credit; - fiduciary and auditing activities".*

### **B.2.3 Relevant legislation and jurisdiction**

The Issuer is incorporated and operates in accordance with Italian law.

The By-laws do not provide, with reference to disputes to which the Issuer is a party, any provisions derogating from ordinary jurisdiction. Therefore, for the identification of the competent court to settle disputes between shareholders, or between shareholders and the Issuer, as well as for disputes relating to matters not expressly governed by the By-laws, reference is made to the provisions of the law applicable from time to time.

### **B.2.4 Share capital and significant shareholders**

As of the Offer Document Date, the Issuer's subscribed and paid-up share capital is equal to Euro 780,381.50, represented by 7,803,815 ordinary shares without nominal value.

As of the Offer Document Date, no shares of a category different from ordinary shares have been issued. Furthermore, the Issuer has not issued any bonds convertible into shares, nor is there any commitment to issue convertible bonds or any delegation granting the Board of Directors with the power to resolve to issue bonds convertible into shares.

As of the Offer Document Date, 146,475 Warrants (ISIN: IT0005367435) have been issued and they have also been admitted to trading on AIM. Pursuant to the Warrant Regulations, the warrants may be exercised during the Exercise Periods. In particular, no warrants have been exercised within the first Exercise Period. The additional time windows available to the holders of the warrants to convert them into ordinary shares of the Issuer are: (i) from October 11, 2021 to October 22, 2021, included (i.e. the Second Exercise Period); and (ii) from October 10, 2022 to October 21, 2022, included (i.e. the Third Exercise Period).

### **B.2.5 managing and controlling bodies**

The Issuer has adopted a traditional managing and controlling system.

#### Board of Directors

Pursuant to art. 16 of the By-laws, AMM is managed by a Board of Directors consisting of a minimum of 3 and a maximum of 9 members, appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders. Directors remain in office for a maximum of three financial years, according to the decisions of the Shareholders' Meeting that appoints them, and may be re-elected.

The Issuer's Board of Directors in office as of the Offer Document Date is composed by 5 members as detailed below:

<b>Name</b>	<b>Role</b>	<b>Date and place of birth</b>
Guillaume Alain Robert Van Gaver	Chairman of the Board of Directors	Vernon (France), March 31, 1971
Riccardo Dragoni	Managing director	Arezzo, June 21, 1976
Thomas Martin Berge	Director	Sarpsborg (Norway), July 2, 1975
Maria Pia Maraghini	Independent director	Arezzo, September 18, 1978

On the Closing Date, following the resignations rendered by the majority of the members of the Board of Directors, pursuant to Investment Agreement with the Majority Sellers, the Ordinary Shareholders' Meeting resolved to determine the number of members of the Board of Directors at four, appointing as new directors: Guillaume Alain Robert Van Gaver, as Chairman of the Board of Directors, Thomas Martin Berge and Riccardo Dragoni. The Board of Directors is therefore composed by Guillaume Alain Robert Van Gaver, Thomas Martin Berge, Riccardo Dragoni and Maria Pia Maraghini, an independent director appointed by the Ordinary Shareholders' Meeting on April 29, 2021.

The Board of Directors of the Issuer will remain in office for three financial years and therefore until the date of approval of the financial statements of the Issuer as at December 31, 2023.

As of the Offer Document Date, no executive committee has been established.

As of the Offer Document Date, to the best of the Offeror's knowledge, none of the members of the Board of Directors of AMM in office as at the Offer Document Date holds any economic interest within the Issuer and/or the Group.

#### Board of Statutory Auditors

Pursuant to art. 26 of the By-laws, the Board of Statutory Auditors consists of 3 Statutory Auditors and 2 Alternate Auditors, appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders. Statutory Auditors remain in office for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for their third year in office and they may be re-elected.

The Board of Statutory Auditors of the Issuer in office as of the Offer Document Date was appointed by the shareholders' meeting of AMM on April 29, 2021, and will remain in office until the shareholders' meeting called to approve the financial statements for the year ending December 31, 2023.

The Board of Statutory Auditors in office as of the Offer Document Date is composed as indicated in the table below:

<b>Name</b>	<b>Role</b>	<b>Date and place of birth</b>
Marcello Mascheroni	Chairman of the Board of Statutory Auditors	Milan, July 16, 1975
Luca Varignani	Statutory auditor	Arezzo, January 14, 1981
Costantino Magro	Statutory auditor	Padova, May 22, 1963
Gianpaolo Brianza	Alternate auditor	Cantù, October 13, 1941
Fabio Vichi	Alternate auditor	Arezzo, September 19, 1980

As at the Offer Document Date, to the best of the Offeror's knowledge, none of the members of the Board of Statutory Auditors of AMM holds any economic interest in the Issuer and/or the relevant Group.

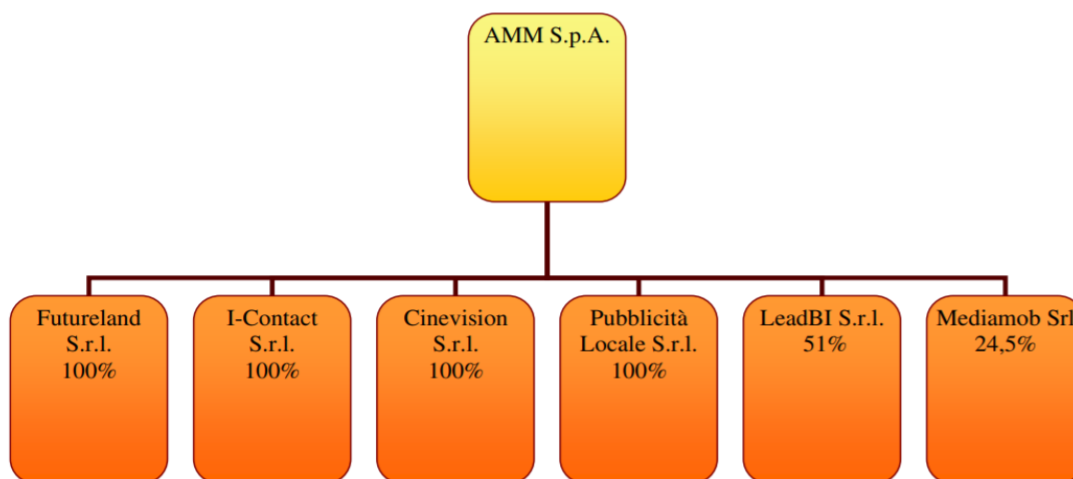
#### Auditing Company

The company appointed to audit the accounts of AMM is BDO Italia S.p.A, appointed by the shareholders' meeting on April 29, 2021, which will remain in office until the approval of the financial statements for the year ending December 31, 2023.

#### **B.2.6 Group and activities carried out by the Issuer**

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.

The following chart shows the perimeter of the AMM Group at December 31, 2020:



## B.2.7 Recent development and prospects of the Issuer

The information set out below is taken from the information available to the public as at the Offer Document Date and contained in particular in the consolidated financial statements of the Issuer as at December 31, 2020 (compared with the figures for the previous financial year) (the "2020 Consolidated Financial Statements").

### Consolidated Financial Statements as of December 31, 2020

#### Income statement

(Euro)	Consolidated 31/12/2020	Consolidated 31/12/2019	Change
Revenues from operations	12,820,916	12,635,186	185,730
Other income and revenues	767,103	296,224	470,879
<b>Total revenue</b>	<b>13,588,019</b>	<b>12,931,410</b>	<b>656,609</b>
Cost of goods and services	(10,873,503)	(9,967,396)	(906,107)
Lease and rental costs	(82,880)	(52,324)	(30,555)

Personnel costs	(727,037)	(616,939)	(110,099)
Other operating expenses	(25,517)	(174,748)	149,230
<b>Total operating costs</b>	<b>(11,708,937)</b>	<b>(10,811,407)</b>	<b>(897,530)</b>
<b>EBITDA</b>	<b>1,879,082</b>	<b>2,120,003</b>	<b>-240,921</b>
Amortisation and depreciation	(1,419,943)	(653,974)	(765,969)
<b>EBIT</b>	<b>459,139</b>	<b>1,466,029</b>	<b>-1,006,890</b>
Net financial income (expense)	(5,003)	(7,328)	2,324
<b>Profit before tax</b>	<b>454,136</b>	<b>1,458,701</b>	<b>-1,004,565</b>
Taxes	(237,126)	(556,106)	318,980
<b>Net result</b>	<b>217,010</b>	<b>902,595</b>	<b>(685,585)</b>
Third party interests	7,713	141,506	(133,793)
<b>Group net result</b>	<b>209,297</b>	<b>761,089</b>	<b>-551,792</b>

## Balance Sheet

	Consolidated 31/12/2020	Consolidated 31/12/2019	Change
<b>Receivables from shareholders for payments still due</b>	-	20,000	<b>(20,000)</b>
Intangible fixed assets	6,193,329	6,235,881	(42,552)
Tangible fixed assets	13,177	21,192	(8,015)
Financial fixed assets	914,950	14,950	900,000
<b>Total fixed assets</b>	<b>7,121,456</b>	<b>6,272,023</b>	<b>849,434</b>
Inventories	0	11,324	(11,324)
Trade receivables	4,284,886	4,298,178	(13,292)
Other activities	461,111	80,917	380,194
Trade payables	(3,157,575)	(2,876,520)	(281,055)
Other liabilities	(1,474,883)	(1,387,786)	(87,097)
<b>Net working capital</b>	<b>113,539</b>	<b>126,112</b>	<b>(12,573)</b>
TFR	(164,474)	(145,117)	(19,357)
Provisions for risks and charges	(1,096)	(1,096)	
<b>Net invested capital</b>	<b>7,069,425</b>	<b>6,271,921</b>	<b>797,503</b>
Group equity	9,998,234	9,781,250	216,984
Minority interests	139,079	489,630	(350,551)
<b>Consolidated shareholders' equity</b>	<b>10,137,313</b>	<b>10,270,880</b>	<b>(133,566)</b>
Cash and cash equivalents	(4,430,678)	(4,511,462)	80,784
Financial assets	-	(121,398)	121,398
Financial liabilities	1,362,789	633,901	728,887
<b>Net financial position</b>	<b>(3,067,889)</b>	<b>(3,998,958)</b>	<b>931,069</b>

## **Main consolidated results as of December 31, 2020**

Revenue from sale as of December 31, 2020 was 5% higher than in the previous year. The increase in the AMM Group's revenues was entirely generated in the second half of the year; this result is due to higher volumes of SMS sold, as well as to the increase in market share achieved through the acquisition of new customers.

Consolidated EBITDA as of December 31, 2020, equal to Euro 1,879,082, was 11% lower than the EBITDA for the previous year of Euro 2,120,003 (a negative change of Euro 240,921). This worsening is due to the increase in costs for the purchase of SMS and professional consultancy, as well as to the non-participation in revenues of a number of small customers historically with higher margins, as a consequence of the Covid-19 pandemic (gyms, restaurants, beauty centres, sports centres).

Consolidated EBIT as of December 31, 2020, equal to €459,139, decreased by Euro 1,006,890 compared to the previous year, when EBIT amounted to Euro 1,466,029. This deterioration is also due to the decrease in EBITDA. It should be noted that EBIT is affected, in particular, by the value of approximately Euro 381,000 of a precautionary write-down on the credit of a customer, which is currently in receivership (*amministrazione controllata*), in addition to amortisation calculated on the consolidation difference of approximately Euro 493,000, with a change of approximately Euro 207,000 compared to the previous year due to the acquisitions of 40% of the share capital of the companies I-Contact S.r.l. and Pubblicità Locale S.r.l..

The consolidated net result as of December 31, 2020, equal to Euro 217,010, decreased by Euro 685,585 compared to the previous year (Euro 902,595); the reduction is due to the precautionary write-down of trade receivables included in current assets and the reduction in margins as mentioned above.

The net financial position (cash in hand) increased from approximately Euro (2,519) thousand in the consolidated financial statements for the year ended on June 30, 2020 to approximately Euro (3,067) thousand in the consolidated financial statements for the year ended on December 31, 2020. The positive change in the net financial position is mainly due to an optimisation of the collection times for some customers, through the transition from a post-paid to a pre-paid payment method, as well as to the net recovery of the business and therefore the increase in revenues and related collections. Payables for the purchase of investments include the residual payable for the purchase of 40% of the share capital of I-contact S.r.l. whose contract provides for the payment of the residual amount in 13 monthly instalments.

The shareholders' equity of the AMM Group as of December 31, 2020 is Euro 10,137,313.

Main results of AMM S.p.A. as of December 31, 2020:

- total revenue of Euro 5,503,325 (Euro 8,035,235 as of December 31, 2019);
- EBITDA of Euro 61,013 (Euro 1,486,539 as of December 31, 2019);



- EBIT negative of Euro 614,440 (positive Euro 1,230,820 as of December 31, 2019).

## Issuer's financial statements as of December 31, 2020

	31/12/2020	31/12/2019	Change
Net revenue	5,503,325	8,035,235	(2,531,910)
External costs	5,156,978	6,319,614	(1,162,636)
<b>Added value</b>	<b>346,347</b>	<b>1,715,621</b>	<b>(1,369,274)</b>
Labour costs	285,334	229,082	56,252
<b>EBITDA</b>	<b>61,013</b>	<b>1,486,539</b>	<b>(1,425,526)</b>
Amortisation, depreciation, write-downs and other provisions	675,453	255,719	419,734
<b>EBIT</b>	<b>(614,440)</b>	<b>1,230,820</b>	<b>(1,845,260)</b>
Non-characteristic income	300,930		300,930
Financial income and expenses	488,568	286,579	201,989
<b>Ordinary result</b>	<b>175,058</b>	<b>1,517,399</b>	<b>(1,342,341)</b>
Revaluations and write-downs			
<b>Profit before tax</b>	<b>175,058</b>	<b>1,517,399</b>	<b>(1,342,341)</b>
Income tax	(107,036)	403,455	(510,491)
<b>Net result</b>	<b>282,094</b>	<b>1,113,944</b>	<b>(831,850)</b>

	31/12/2020	31/12/2019	Change
Net intangible assets	1,108,577	1,309,813	(201,236)
Net tangible fixed assets	4,975	6,132	(1,157)
Equity investments and other financial assets	7,753,328	6,168,328	1,585,000
<b>Capital assets</b>	<b>8,866,880</b>	<b>7,484,273</b>	<b>1,382,607</b>
Inventories	0	11,253	(11,253)
Receivables from customers	3,274,328	3,466,927	(192,599)
Other receivables	574,504	4,482	570,022
Accrued income and prepaid expenses	30,441	21,332	9,109
<b>Short-term operating activities</b>	<b>3,879,273</b>	<b>3,503,994</b>	<b>375,279</b>
Payables to suppliers	1,629,214	1,594,883	34,331
Advances	23,979	16,208	7,771
Tax and social security debts	75,682	473,004	(397,322)
Other liabilities	332,475	51,322	281,153
Accruals and deferred income			
<b>Short-term operating liabilities</b>	<b>2,061,350</b>	<b>2,135,417</b>	<b>(74,067)</b>
<b>Net working capital</b>	<b>1,817,923</b>	<b>1,368,577</b>	<b>449,346</b>
Severance pay	58,155	44,055	14,100
Tax and social security debts (beyond the next financial year)			
Other medium- and long-term liabilities	39,225	28,458	10,767
<b>Medium and long-term liabilities</b>	<b>97,380</b>	<b>72,513</b>	<b>24,867</b>
<b>Invested capital</b>	<b>10,587,423</b>	<b>8,780,337</b>	<b>1,807,086</b>
Net assets	(10,394,991)	(10,112,896)	(282,095)
Medium- to long-term net financial position	(918,446)	(509,411)	(409,035)
Net short-term financial position	726,014	1,841,970	(1,115,956)

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<b>Equity and net financial debt</b>	<b>(10,587,423)</b>	<b>(8,780,337)</b>	<b>(1,807,086)</b>
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### **B.3 Intermediaries**

The intermediary appointed by the Offeror to coordinate the collection of acceptances to the Offer (the "**Intermediary in Charge of Coordinating the Collection of Acceptances**" or "**Intermonte**") is Intermonte SIM S.p.A., with registered office in Milan, Galleria de Cristoforis n. 7/8.

The collection of subscriptions will be carried out through the computerised trading support system of AIM Italia.

The Intermediary In Charge of Coordinating the Collection of Acceptances acts through all Depository Intermediaries directly or through Trading Intermediaries.

With respect to the terms and conditions for accepting the Offers, please refer to Section F of the Offer Document.

The documents indicated in section N of the Offer Document are available at the registered office of the Issuer, the Offeror and the Intermediary in Charge of Coordinating the Collection of Acceptances. These documents are also available on the Issuer's website [www.ammadv.it](http://www.ammadv.it).

## **C) CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

### **C.1 Category and quantity of the Shares Subject to the Mandatory Offering and related quantities**

The Mandatory Offer relates to a maximum of 1,452,000 ordinary shares currently outstanding, equal to 18.61% of the share capital of the Issuer, without nominal value and with regular benefit, corresponding to all the ordinary shares outstanding as at the Offer Document Date, less 6,351,815 ordinary shares of the Issuer, equal to 81.39% of the share capital of the Issuer, held by the Offeror.

The Mandatory Offer is addressed, within the limits set out under Section F, Paragraph F.4, indiscriminately and on equal terms, to all the holders of Shares and is launched exclusively in Italy pursuant to art. 106 of the TUF, as referred to in art. 10 of the By-laws.

The Shares tendered in acceptance of the Mandatory Offer 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 could vary downwards if, by the end of the Acceptance Period, the Offeror will purchase AMM Shares outside of the Mandatory Offer in compliance with applicable regulations. Any purchases of Shares made outside of the Mandatory Offer will be disclosed to the market pursuant to art. 41, paragraph 2, letter c), of the Issuers' Regulations.

As of the Offer Document Date, 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.

### **C.2 Category and quantity of the Warrants object of the Voluntary Offer and related quantities**

The Voluntary Offer concerns a maximum of 146,475 Warrants, equal to all the warrants issued by AMM and still outstanding as of the Offer Document Date.

It should be noted that the Warrants were issued by the resolution of the Issuer's extraordinary Shareholders' Meeting held on February 13, 2019, which provided for, *inter alia*:

- (i) an issue of a maximum of 383,256 Warrants, allocated free of charge to all subscribers of the Issuer's ordinary shares as part of the placement aimed at the admission of the Issuer's ordinary shares and warrants to AIM Italia, in the a *ratio* of 5 Warrants for every 20 ordinary shares subscribed, of which:
  - a. a maximum of 95,814 Warrants issued at the date of commencement of trading of the Issuer's ordinary shares on AIM Italia, assigned in the *ratio* of 1 warrant for every 20 ordinary shares subscribed;

- b. a maximum of 287,442 Warrants issued 30 days after the date of the commencement of trading of the Issuer's ordinary shares on AIM Italia, assigned in the *ratio* of 1 warrant for every 20 ordinary shares subscribed;
- (ii) a share capital increase up to a maximum nominal amount of Euro 38,325.60, through the issue of a maximum of 383,256 ordinary shares, with regular benefit, reserved for the exercise of warrants for an amount equal to the exercise price established in the Warrant Regulation, in the *ratio* of 1 ordinary share for every 1 warrant held.

Warrant holders may exercise their right to convert the warrants into ordinary shares of the Issuer according to the terms and procedures set forth in the Warrant Regulation.

The Warrants tendered in acceptance of the Voluntary Offer 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 Warrants relating to the Voluntary Offer could vary downwards if, by the end of the Acceptance Period, the Offeror will purchase AMM Warrants outside of the Voluntary Offer in compliance with applicable regulations. Any purchases of Warrants made outside of the Voluntary Offer will be disclosed to the market pursuant to Art. 41, paragraph 2, letter c), of the Issuers' Regulations.

The Voluntary Offer is addressed, indiscriminately and on equal terms, to all holders of AMM Warrants and is promoted exclusively in Italy.

### **C.3 Notifications or requests for authorisation required by applicable regulations**

The Offers are not subject to authorisation by any authority.

**D) FINANCIAL INSTRUMENTS OF THE ISSUER OR UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR INTERMEDIARIES**

**D.1 Number and categories of financial instruments issued by the Issuer held, directly and indirectly, by the Offeror and of voting rights**

As of the Offer Document Date, the Offeror holds a total of 6,351,815 ordinary shares, equal to 81.39% of the Issuer's share capital.

The Offeror exercises the voting rights relating to such AMM shares.

As of the Offer Document Date, the Offeror does not hold any warrants of the Issuer.

**D.2 Indication of the existence, if any, of repurchase agreements, securities lending, rights of usufruct or pledge or other commitments undertaken on financial instruments of the Issuer**

As of the Offer Document Date, the Offeror has not entered into, and is not a party to, any repurchase agreements, securities lending agreements, contracts constituting rights of usufruct or pledge relating to the Issuer's shares or warrants, nor has it entered into any other contracts having as their underlying the same financial instruments (such as, by way of example only, option contracts, futures, forward contracts on such financial instruments), not even through trust companies, intermediaries or subsidiaries.

## E) UNIT PRICE FOR THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFERS AND ITS JUSTIFICATION

### E.1 Indication of the Consideration and criteria followed for its determination

#### Consideration for the Mandatory Offering

The Mandatory Offer Consideration, which shall be entirely paid in cash on the Payment Date as defined in Paragraph F.5 below, is set at Euro 2.40 for each AMM Share tendered to the Mandatory Offer and purchased by the Offeror.

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.

As already indicated in Paragraph 1.1 of the Introduction to the Offer Document, the Maximum Outlay of the Mandatory Offer, in the event of full acceptance, will be Euro 3,484,800.00.

It should be noted that, pursuant to art. 106, paragraph 2, of the TUF, as referred to in art. 10 of the By-laws, the Mandatory Offer must be made at a price "*not lower than the highest price paid by the offeror and the persons acting in concert with the same, in the twelve months preceding the communication pursuant to article 102, paragraph 1, for purchases of securities of the same category*".

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

With reference to the determination of the Mandatory Offer Consideration, the Offeror did not make use of experts' opinions, valuation documents or appraisals.

The Offeror did not make 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**");
- 1.7% with respect to of the official price of the Issuer's shares recorded on May 28, 2021 (the last trading day prior to May 31, 2021, the "**Date of the 102 Announcement**");
- 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.



For further information, please refer to Paragraph E.4 of the Offer Document.

#### Consideration for the Voluntary Offer

The Voluntary Offer Consideration, which will be entirely paid in cash on the Payment Date as defined under Paragraph F.5 below, is set at Euro 0.80 for each AMM Warrant tendered to the Voluntary Offer and purchased by the Offeror.

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 Maximum Outlay of the Voluntary Offer, in the event of full acceptance thereof, will be Euro 117,180.00.

The Voluntary Offer Consideration incorporates a premium equal to:

- 19.7% with respect to the official price of the Issuer's Warrants recorded on the Reference Date;
- 1.3% with respect to of the official price of the Issuer's warrants recorded on May 28, 2021 (the last trading day prior to May 31, 2021, the "**Date of the 102 Announcement**");
- 32.9% with respect to the volume-weighted average of the official prices of the Issuer's Warrants recorded during the last 12 months prior to April 23, 2021.

#### **E.2 Maximum Outlay of the Offers**

The Maximum Outlay of the Mandatory Offer, calculated on all the Shares Covered by the Mandatory Offer, is equal to Euro 3,484,800.00.

The Maximum Outlay of the Voluntary Offering, calculated on all Warrants Covered by the Voluntary Offer, is equal to Euro 117,180.00.

The Maximum Outlay, in the event of acceptance by all the entitled parties, is therefore equal to Euro 3,601,980.00, corresponding to the sum of the Maximum Outlay of the Mandatory Offer and the Maximum Outlay of the Voluntary Offer.

#### **E.3 Comparison of the consideration with certain indicators relating to the Issuer**

The following table sets out the main indicators relating to the Issuer, with reference to the financial years ended December 31, 2019 and December 31, 2020:

<b>Consolidated data as at December 31, 2019 and 2020</b> (values in Euro million, except for per share values expressed in Euro)	<b>2019</b> <sup>1</sup>	<b>2020</b>
<b>EBITDA</b>	<b>2.12</b>	<b>1.88</b>
Per share	0.27	0.24
<b>EBIT</b>	<b>1.47</b>	<b>0.46</b>
Per share	0.19	0.06
<b>Cash flow</b> <sup>2</sup>	<b>1.42</b>	<b>1.63</b>
Per share	0.18	0.21
<b>Profit attributable to the shareholders of the parent company</b>	<b>0.76</b>	<b>0.21</b>
Per share	0.10	0.03
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>9.78</b>	<b>10.00</b>
Per share	1.25	1.28
<b>Dividends</b>	<b>0.00</b>	<b>0.00</b>
Per share	-	-
<b>Number of shares outstanding at year-end</b>	<b>7,803,815</b>	<b>7,803,815</b>

Source: Issuer's financial statements

Notes: 1) Data of the 2019 financial accounts as reported, for the 2019 fiscal year, in the 2020 consolidated annual report of the Issuer; 2) Calculated as the sum of (a) the profit attributable to the shareholders of the parent company, (b) depreciations and (c) amortisations

The following table sets forth a selection of trading multiples, calculated based on the Mandatory Offer Consideration and on the Issuer's financial accounts related to the fiscal years ended on the December 31, 2019 and December 31, 2020:

- **EV/EBITDA**, represents the ratio of (i) *Enterprise Value* ("EV") calculated as the sum of a) market capitalisation calculated based on the Mandatory Offer Consideration, b) non-controlling interests as at the last available data (*i.e.* 31 December 2020), c) net debt as at the last available data (*i.e.* 31 December 2020), d) liabilities related to employee benefits as at the last available data (*i.e.* 31 December 2020), adjusted for the book value of non-fully consolidated associates as at the last available data (*i.e.* 31 December 2020) and (ii) EBITDA;
- **P/Cash flow**, represents the ratio of (i) market capitalisation calculated based on the Mandatory Offer Consideration and (ii) cash flow calculated as the sum of the net profit attributable to the shareholders of the parent company, depreciations and amortisation;
- **P/E**, represents the ratio of (i) market capitalisation calculated based on the Mandatory Offer Consideration and (ii) the net profit attributable to the shareholders of the parent company;
- **P/Mezzi Propri**, represents the ratio of (i) market capitalisation calculated based on the Mandatory Offer Consideration and (ii) shareholders' equity attributable to the shareholders of the parent company.

<b>Data in Euro million</b>		
Market capitalisation (P) <sup>1</sup>	18.7	18.7
Enterprise Value (EV)	15.1	15.1
<b>Multiples</b>	<b>31-Dec-19</b>	<b>31-Dec-20</b>
EV/EBITDA (x)	7.1x	8.0x
P/E (x)	24.6x	89.5x
P/Cash flow (x)	13.2x	11.5x
P/Shareholders' equity (x)	1.91x	1.87x

It should be noted that the abovementioned multiples, and their relevance, could be impacted by changes in the consolidation perimeter of the AMM Group occurred in 2019 and 2020 and/or the presence of potentially non-recurring items in their respective financial statements.

#### **E.4 Monthly weighted arithmetic average of the official prices recorded by the Issuer's shares and Warrants in the twelve months preceding the promotion of the Offers and graphical representation of the trend**

##### AMM ordinary shares

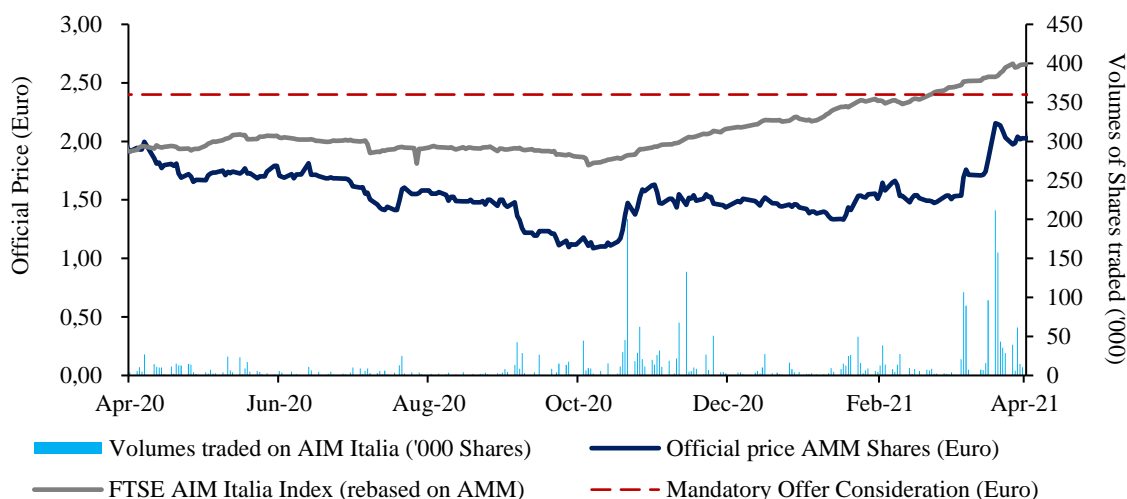
The Mandatory Offer Consideration compares as follows with the daily volume-weighted arithmetic averages of the official prices of the Issuer's ordinary shares on AIM Italia recorded in each of the 12 months preceding the date of April 23, 2021 (the "**Reference Date**"), i.e. the last trading day prior to April 26, 2021, the date of the announcement of the signing of the Investment Agreements and therefore of the Transaction.

<b>Periods</b>	<b>Traded volumes on AIM (no. Shares)</b>	<b>Traded consideration based on official prices (Euro)</b>	<b>Weighted average official price per Share<sup>1</sup> (Euro)</b>	<b>Implicit premium of the Mandatory Offer Consideration (%)</b>
1 - 23 April 2021	743,000	1,528,095.20	2.057	16.7%
March 2021	334,000	550,155.55	1.647	45.7%
February 2021	264,000	394,555.90	1.495	60.6%
January 2021	100,000	147,442.30	1.474	62.8%
December 2020	361,000	537,411.95	1.489	61.2%
November 2020	576,000	837,283.30	1.454	65.1%
October 2020	195,000	229,586.80	1.177	103.8%
September 2020	106,000	150,333.35	1.418	69.2%
August 2020	76,000	115,868.20	1.525	57.4%
July 2020	77,500	128,318.05	1.656	45.0%
June 2020	126,500	218,725.85	1.729	38.8%
May 2020	154,500	271,773.80	1.759	36.4%
24 - 30 April 2020	52,000	102,201.60	1.965	22.1%

Source: elaboration based on Bloomberg data

Note: 1) Volume-weighted average of the daily official prices of the Issuer's Shares traded on AIM

The following graph shows the evolution of the official price and volumes of the Issuer's ordinary shares traded on AIM and of the FTSE AIM Italia Index in the last 12 months until the Reference Date (source: elaboration based on Bloomberg data).



The official price per AMM ordinary share recorded on the Reference Date is Euro 2.0252. Compared to this price, the Mandatory Offer Consideration incorporates a premium of circa 18.5%.

The official price per ordinary share of the Issuer recorded on June 18, 2021 (the last trading day preceding the Offer Document Date) is Euro 2.38 (source: Bloomberg).

The following table presents 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 1, 3, 6 and 12 months prior to the Reference Date (included).

Periods prior to the Reference Date <sup>1</sup>	Weighted average official price per Share <sup>2</sup> (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

### AMM Warrants

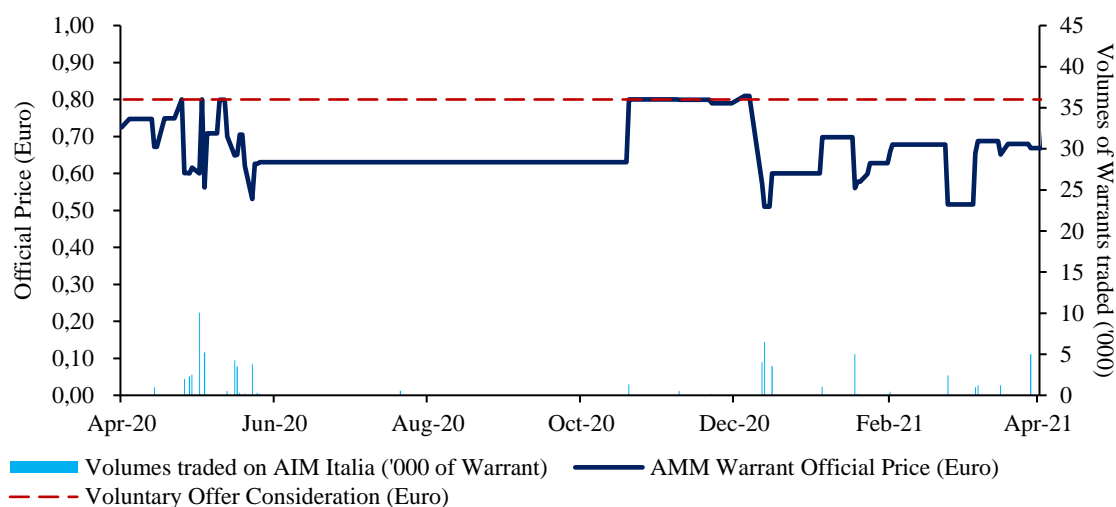
The Voluntary Offer Consideration is compared as follows with the daily volume-weighted arithmetic averages of the official prices of the Issuer's Warrants on AIM Italia recorded in each of the 12 months preceding the date of April 23, 2021 (the "**Reference Date**"), i.e. the last trading day prior to April 26, 2021, the date of the announcement of the signing of the Investment Agreements and therefore of the Transaction.

Periods	Traded volumes on AIM (no. Warrants)	Traded consideration based on official prices (Euro)	Weighted average official price per Warrant (Euro)	Implicit premium of the Voluntary Offer Consideration (%)
1 - 23 April 2021	6,220	4,137.15	0.665	20.3%
March 2021	4,625	2,731.69	0.591	35.4%
February 2021	5,670	3,226.98	0.569	40.6%
January 2021	15,089	8,453.52	0.560	42.8%
December 2020	657	523.57	0.797	0.4%
November 2020	1,340	1,072.00	0.800	-
October 2020	0	0.00	n.a.	n.a.
September 2020	0	0.00	n.a.	n.a.
August 2020	540	340.25	0.630	27.0%
July 2020	0	0.00	n.a.	n.a.
June 2020	13,058	8,055.47	0.617	29.7%
May 2020	23,138	13,803.11	0.597	34.1%
24 - 30 April 2020	10	7.47	0.747	7.1%

Source: elaboration based on Bloomberg data

Note: 1) Volume-weighted average of the daily official prices of the Issuer's Warrants traded on AIM

The following graph shows the evolution of the official price and volumes of the Issuer's Warrants traded on AIM in the last 12 months until the Reference Date (source: elaboration based on Bloomberg data).



The official price per Warrant of the Issuer recorded on June 18, 2021 (the last trading day prior to the Offer Document Date) is Euro 0.79 (source: Bloomberg).

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 1, 3, 6 and 12 months prior to the Reference Date (included).

Periods prior to the Reference Date <sup>1</sup>	Weighted average official price per Warrant <sup>2</sup> (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%

#### E.5 Indication of the values attributed to the Issuer's shares and Warrants during financial transactions carried out in the last financial year and the current financial year

With the exception of the purchases made by the Offeror referred to in Paragraph E.6 of the Offer Document, no financial transactions (such as mergers and demergers, capital increases, public offers) have been carried out in the last financial year and the current financial year which have resulted in a valuation of the Issuer's ordinary shares and warrants, nor, to the Offeror's knowledge, have there been any transfers of significant packages of the Issuer's ordinary shares and warrants.

**E.6 Indication of the values at which purchase and sale transactions were carried out, in the last twelve months, by the Offeror on the Shares and Warrants Covered by the Offers, with indication of the number of financial instruments purchased and sold**

In the last twelve months, *i.e.* the twelve months prior to the Date of the 102 Announcement (*i.e.* the date of May 31, 2021), the Offeror has not carried out any purchase and/or sale transactions of Shares and Warrants of the Issuer other than the purchase of the Initial Participations.

**F) TERMS AND CONDITIONS FOR ACCEPTANCE OF THE OFFERS, DATES AND PROCEDURES FOR PAYMENT OF THE CONSIDERATIONS AND RETURN OF THE SHARES AND WARRANTS COVERED BY THE OFFERS**

**F.1 Procedures and deadlines for accepting the Offers and for depositing the financial instruments**

**F.1.1 Acceptance Period**

The Acceptance Period of the Offer, agreed with Borsa Italiana, pursuant to art. 40, paragraph 2, of the Issuers' Regulations, shall commence at 8:00 a.m. (Italian time) on June 23, 2021 and shall end at 5:40 p.m. (Italian time) on July 13, 2021 (inclusive) unless extended.

Therefore, unless the Acceptance Period is extended in accordance with the applicable law, July 13, 2021 will be the closing date of the Offers.

The Offeror shall communicate any amendments to the Offers pursuant to the applicable laws and regulations.

**F.1.2 Conditions of effectiveness**

The Mandatory Offer is not subject to any condition precedent, since it is a mandatory full tender offer pursuant to art. 106 of the TUF, as referred to in article 10 of the By-laws.

The Voluntary Offer is not subject to the fulfilment of any condition of effectiveness.

**F.1.3 Terms and conditions of acceptance**

Acceptances during the Acceptance Period by the holders of Shares and Warrants (or their authorized representative) are irrevocable (except for the cases of revocation allowed by the applicable laws and regulations for accepting competing offers, pursuant to Art. 44 of the Issuers' Regulations).

Acceptance of the Offers shall be made through the computerized trading support system of Borsa Italiana and, therefore, the signing of a specific acceptance form is not required (please see Paragraph B.3 of the Offer Document).

As mentioned in Section B, Paragraph B.3, of the Offer Document, the Intermediary In Charge of Coordinating the Collection of Acceptances operates through all the Depository Intermediaries, directly or through Trading Intermediaries, through which the Depository Intermediaries may send to the Intermediary In Charge of Coordinating the Collection of Acceptances the acceptances to the Offers, by inserting the relevant trading proposals.

The Shares and the Warrants are subject to the dematerialization regime provided for by art. 83-bis et seq. of the TUF as well as by Regulation adopted by Consob and Bank of Italy's resolutions as subsequent amended.



Those wishing to tender their Shares and Warrants to the Offers must be holders of dematerialized ordinary shares and warrants of the Issuer, duly registered in a securities account with one of the Depository Intermediaries and must contact their respective intermediaries for appropriate instructions in order to adhere to the Offers.

The AMM Shares and Warrants tendered to the Offers must be free from encumbrances and encumbrances of any kind, whether real, obligatory or personal, and must be freely transferable to the Offeror.

Acceptances to the Offers by minors or persons under the care of guardians or curators, pursuant to the applicable provisions of law, signed by the person exercising parental authority, guardianship or curatorship, if not accompanied by the authorisation of the guardian judge, shall be accepted with reservation and shall not be counted for the purpose of determining the percentage of acceptance to the Offers and their payment shall be made in any case only after the authorisation has been obtained.

Only Shares and Warrants that are, at the time of acceptance, duly registered and available in a securities account opened by the accepting party with an intermediary belonging to the centralized management system of Monte Titoli may be tendered to the Offers. In particular, the Shares and Warrants resulting from purchase transactions on the market may be tendered to the Offers only after the transactions themselves have been settled within the settlement system.

## **F.2 Ownership and exercise of administrative and property rights pertaining to the Shares and Warrants tendered in acceptance during the Offers**

The Shares tendered in acceptance to the Mandatory Offer during the Acceptance Period will be transferred to the Offeror on the Payment Date.

The Warrants tendered to the Voluntary Offer during the Acceptance Period will be transferred to the Offeror on the Payment Date.

During the entire period in which the Shares will be bound to the Mandatory Offer and, therefore, until the Payment Date, the accepting parties to the Mandatory Offer may exercise the property rights (e.g., the option right) and the administrative rights (e.g., the voting right) relating to the AMM Shares, which will remain in the ownership of the accepting parties, but they may not transfer, in whole or in part, the Shares and, in any event, perform acts of disposition (including pledges or other encumbrances or restrictions) concerning such Shares.

## **F.3 Communications on the progress and outcome of the Offers**

Pursuant to art. 41, paragraph 2, letter d), of the Issuers' Regulations, during the Acceptance Period, the Offeror, on the instructions of the Intermediary In Charge of Coordinating the Collection of Acceptances, will communicate, on a weekly basis, except for the last week of the Acceptance Period when notifications will take place on a daily basis, the data relating to the acceptances received and the total Shares and Warrants tendered to the Offers, as well as the percentage that they represent with respect to the total amount of Shares and Warrants Subject to the Offers.

In addition, if during the Acceptance Period, the Offeror purchases additional Shares and/or Warrants outside of the Offers, the Offeror shall notify the market and Consob, pursuant to art. 41, paragraph 2, letter c) of the Issuers' Regulations.

By the evening of the last day of the Acceptance Period or, in any event, by 7:59 a.m. of the first trading day following the end of the Acceptance Period, the Offeror shall disseminate the announcement on the provisional results of the Offers.

The final results of the Offers will be published by the Offeror by means of a communication pursuant to art. 41, paragraph 6, of the Issuers' Regulations within 7:59 a.m. of the trading day preceding the Payment Date of the Considerations for the Shares and Warrants tendered to the Offers.

Furthermore, during the publication of the Press Release on the Results of the Offers, the Offeror will disclose: (i) the existence of the Squeeze-out Right for the Shares or the existence of the requirements for the Purchase Obligation pursuant to art. 108, paragraph 2 of the TUF or the existence of the requirements for the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF (i) the existence, if any, of the Squeeze-out Right for the Shares or the existence of the conditions for the Sell-out Procedure pursuant to Art. 108, paragraph 2, of the TUF or the existence of the conditions for the Sell-out Obligation pursuant to Art. 108, paragraph 1, of the TUF; (ii) the existence of the Warrant Purchase Right; (iii) the methods and timing for the Delisting of the AMM shares and Warrants, if the conditions are met.

#### **F.4 Market on which the Offers are promoted**

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

The Offers have not been and will not be promoted or distributed in Other Countries 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.

Copy 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 provisions and, therefore, before accepting the Offers, they should check their existence and applicability by contacting their consultants.

#### **F.5 Date of payment of the Considerations**

The payment of the Considerations to the holders of the Shares and/or Warrants tendered to the Offers and purchased by the Offeror, against the simultaneous transfer of ownership of such Shares and AMM Warrants, will take place on the fifth trading day following the end of the Acceptance Period and, therefore, unless the Acceptance Period is extended in accordance with applicable regulations, on July 20, 2021.

No interest will be paid on the Considerations between the date of acceptance of the Offers and the Payment Date.

#### **F.6 Payment of the Considerations**

The payment of the Considerations shall be made in cash.

The Considerations will be paid by the Offeror, through the Intermediary in Charge of Coordinating the Collection of Acceptances to the Depository Intermediaries, for crediting to the accounts of their respective clients (or their proxies), in accordance with the instructions provided by the acceptors (or their proxies) of the Offers.

The Offeror's obligation to pay the Considerations shall be considered fulfilled when the relevant amounts have been made available to the Intermediary In Charge of Coordinating the Collection of Acceptances. The risk that the Intermediary In Charge of Coordinating the Collection of Acceptances fails to transfer such sums of money, or delays their transfer, to the Depository Intermediaries, or that the latter fail to transfer such sums to the entitled parties, or delay their transfer, shall be borne exclusively by the parties accepting the Offers.

#### **F.7 Indication of the law governing the contracts entered into between the Offeror and the holders of the Issuer's financial instruments and of the competent jurisdiction**

In relation to the acceptance of the Offers, the governing law is Italian law and the competent jurisdiction is Italian.

#### **F.8 Procedures and terms for the return of the Shares and Warrants in the event of ineffectiveness of the Offers and/or allocation**

The Mandatory Offer is not subject to any condition precedent and there is no hypothesis of allocation, since it is a totalitarian mandatory tender offer pursuant to art. 106 of the TUF, as referred to in article 10 of the By-laws.

The Voluntary Offer is not subject to the fulfilment of any condition of effectiveness.

## **G) FINANCING ARRANGEMENTS, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE TENDERER**

### **G.1. Financing arrangements and performance guarantees relating to the transaction**

#### **G.1.1 Financing arrangements of the Offers**

In order to fully fulfil its payment obligations related to the Offers - calculated assuming a total acceptance by the holders of Shares and the holders of AMM Warrants to the Offers, taking into account the maximum number of Shares and Warrants covered by the Offers and, therefore, within the limits of the Maximum Outlay - the Offeror will use its own cash resources.

#### **G.1.2 Guarantees of correct performance relating to the transaction**

To guarantee the fulfilment of the obligation to pay the Maximum Outlay, on June 18, 2021 the Offeror has deposited the Escrow Amount, equal to the Maximum Outlay, in the Escrow Account, opened with the Bank Guarantor of Exact Performance, giving the latter irrevocable instructions (insofar as also given in the interest of the adherents to the Offers) to make, upon simple written request of the Intermediary In Charge of Coordinating the Collection of Acceptances, in the name and on behalf of the Offeror, (i) on the Payment Date, payment of the Considerations for all the Shares and Warrants tendered to the Offers; (ii) if the legal prerequisites provided for the fulfilment by means of the Joint Procedure of the provisions set forth in articles 111, 108, paragraph 2, and 108, paragraph 1, of the TUF, as referred to in art. 10 of the By-laws, on the relevant payment date, to the payment of the entire Mandatory Offer Consideration which shall be the object of the Joint Procedure, in any case up to a maximum amount equal in total to the Maximum Outlay of the Mandatory Offer, using, for such purpose, only the Escrow Amount deposited in the Escrow Account; (iii) if the conditions provided by the Warrant Regulations for the fulfilment of the Warrant Purchase Right occur, to the payment of the entire Voluntary Offer Consideration, in any case up to a maximum amount equal in total to the Maximum Outlay of the Voluntary Offer, using, for this purpose, exclusively the Escrow Amount deposited in the Escrow Account.

The Escrow Amount deposited on the Escrow Account has characteristics of immediate liquidity and is irrevocably bound to the payment, on the relevant payment dates: (i) the Considerations due by the Offeror for the purchase of the Shares and the Warrants that will be tendered to the Offers, and/or (ii) the Mandatory Offer Consideration of the Shares that will be the subject of the Joint Procedure if, upon completion of the Mandatory Offer, the legal prerequisites for the Offeror to fulfil the Joint Procedure are met, and/or (iii) the Voluntary Offer Consideration of the Warrants that will be the subject of the Warrant Purchase Right if the prerequisites provided for in the Warrant Regulations are met.

In this regard, it should be noted that the Bank Guarantor of the Exact Performance issued the Cash Confirmation Letter on June 18, 2021, pursuant to which it confirmed, *inter alia*, the establishment of the guarantee of the exact fulfilment of the payment obligation indicated above pursuant to art. 37-*bis* of the Issuers' Regulations, and irrevocably undertook (also in the interest of the participants in the Offers) to proceed, in the name and on behalf of the Offeror, on the relevant payment dates and in any case up to the Maximum Outlay, using for such purpose exclusively the Escrow Amount deposited in the Escrow Account:

- (i) the payment of the Considerations for the Shares and Warrants tendered to the Offers at the end of the Acceptance Period; and/or
- (ii) in the event that, upon completion of the Mandatory Offer, the conditions provided for the fulfilment of the Joint Procedure occur, to the payment of the Consideration of the Shares that will be the object of the Joint Procedure; and/or
- (iii) in the event that, upon completion of the Voluntary Offer, the conditions provided for by the Warrant Regulations for the fulfilment of the Warrant Purchase Right are met, to the payment of the Voluntary Offer Consideration.

In this regard, it is specified that the commitments undertaken by the Bank Guarantor of the Exact Performance will cease to be effective:

- (i) on the first trading day following the Payment Date, or
- (ii) in the event that, upon completion of the Mandatory Offer and the Voluntary Offer, the legal requirements for fulfilment of the Joint Procedure and/or exercise of the Warrant Purchase Right are met, the earlier of: (A) the date on which the Considerations for each Share and/or Warrant subject to the Joint Procedure and/or the Warrant Purchase Right has been paid in full; and (B) the expiry of five years following the date on which the Offeror notifies the Issuer that the Considerations for the Joint Procedure and/or for the exercise of the Warrant Purchase Right has been deposited, pursuant to art. 111, paragraph 3, of the TUF.

## **G.2 Rationale of the Offers and future plans drawn up in relation to the Issuer and the AMM Group**

### **G.2.1 Rationale of the Offers**

The Offers are aimed at purchasing the entire share capital of the Issuer, obtaining the delisting of the AMM shares and Warrants from admission to trading on AIM Italia (the "**Delisting**") and enabling the AMM Group to pursue its activities in a more efficient and profitable manner.

Without prejudice to the provisions of art. 41 of the AIM Regulation, the Delisting may also be achieved, if the conditions are met, by complying with the Joint Procedure.

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.

### **G.2.2 Asset management plans**

The Offeror is part of one of Europe's leading providers within mobile communications, specializing in messaging, digital services and intelligent data usage. 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.

### **G.2.3 Future investments and sources of financing**

As of the Offer Document Date, the Offeror has not taken any decision regarding investments of particular importance and/or additional to those generally required for the operational management of the activities in the industrial sector in which the Issuer operates.

### **G.2.4 Restructuring and/or reorganization**

As of the Offer Document Date, the Offeror's plans do not envisage any merger transactions involving the Issuer during the time period of 12 (twelve) months following the Payment Date.

It should also be noted that, as of the Offer Document Date, the Offeror has not taken any decision with reference to possible proposals for the reorganization of the Issuer, including possible demergers and extraordinary transactions for the disposal of assets of the Issuer, to be carried out in the 12 (twelve) months following the Payment Date.

### **G.2.5 Planned changes to the composition of the corporate bodies**

#### **A. Managing body of the Company**

On the Closing Date, following the resignations rendered by the majority of the members of the Board of Directors, pursuant to the Investment Agreement with the Majority Sellers, the Ordinary Shareholders' Meeting resolved to determine the number of members of the Board of Directors at four, appointing as new directors: Guillaume Alain Robert Van Gaver, as Chairman of the Board of Directors, Thomas Martin Berge and Riccardo Dragoni. The Board of Directors is therefore composed of Guillaume Alain Robert Van Gaver, Thomas Martin Berge, Riccardo Dragoni and Maria Pia Maraghini, an independent director appointed by the Ordinary Shareholders' Meeting on April 29, 2021.

The Issuer's Board of Directors will remain in office for three financial years and therefore until the date of approval of the Issuer's financial statements as at 31 December 2023.

#### **B. Controlling body of the Company**

The Board of Statutory Auditors of the Issuer in office as of the Offer Document Date was appointed by the AMM Shareholders' Meeting on April 29, 2021, and will remain in office until the shareholders' meeting to approve the financial statements for the year ended December 31, 2023.

### **G.2.6 Amendments to the By-laws**

Following the completion of the Delisting, a new set of AMM's By-laws rules is also expected to be adopted in order to make changes resulting from the disapplication of the regulations applicable to listed companies.

### **G.3. Willingness not to reconstitute the free float and fulfilments pursuant to Articles 108 and 111 of the TUF**

The Offers are aimed at Delisting the Issuer's shares and Warrants from AIM Italia in light of the Issuer's motivations and future plans. For further information, please refer to Paragraph G.2.1. and Paragraph G.2.2. of the Offer Document.

Consequently, in the event that, following completion of the Mandatory Offer, the Offeror will hold, due to the shares tendered in acceptance of the Mandatory Offer and any purchases made outside of the Mandatory Offer pursuant to applicable regulations by the end of the Acceptance Period, a shareholding higher than 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure regular trading

In addition, if after the end of the Mandatory Offer, due to the shares tendered in acceptance of the Mandatory Offer and any purchases made outside of the Mandatory Offer pursuant to applicable regulations by the end of the Acceptance Period, the Offeror will hold a shareholding equal to at least 90% of the Issuer's share capital (threshold provided for by art. 10 of the By-laws), the Offeror hereby declares its intention to exercise the Squeeze-out Right.

The Squeeze-out Right will be exercised as soon as possible after the conclusion of the Mandatory Offer. Since the By-laws provide that the Squeeze-out Right is applicable in case of holding of a shareholding equal to at least 90% of the Issuer's share capital, the Offeror, by exercising the Squeeze-out Right, could also fulfil the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, in case it will hold a shareholding higher than 90%, but lower than 95%, of the Issuer's share capital, or the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF, in case it will hold, after the Mandatory Offer, a shareholding equal to at least 95% of the Issuer's share capital, thus implementing a unique procedure ("**Joint Procedure**"). However, pursuant to art. 41 "*Parte Seconda - Linee Guida*" of the AIM Regulation, if, after the completion of the Mandatory Offer, the Offeror will hold more than 90% of the Issuer's share capital, the delisting of AMM shares may take place without the prior consent of the Issuer's shareholders and will take effect from the date agreed with Borsa Italiana.

Pursuant to the provisions of art. 108, paragraph 3, of the TUF, as referred to in art. 111 of the TUF, both as referred to in art. 10 of the By-Laws, the Squeeze-out Right will be exercised by the Offeror by paying a consideration for each Share equal to the Mandatory Offer Consideration.

The Offeror will disclose whether or not the conditions for the Squeeze-out Right, for the Purchase Obligation pursuant to Art. 108, paragraph 2, of the TUF and for the Purchase Obligation pursuant



to Art. 108, paragraph 1, of the TUF have occurred in the Press Release on the Results of the Offers. If so, indications will also be provided on: (i) the number of residual shares (in terms of number of shares and percentage value compared to the entire share capital) subject to the Joint Procedure, if any, and (ii) the procedures and terms by which the Offeror will exercise the Squeeze-out Right and fulfil, possibly within the same procedure, the Purchase Obligation pursuant to Art. 108, paragraph 2, of the TUF or, if the conditions are met, to the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF; as well as (iii) the timing of the Delisting of the AMM Shares on AIM, or the means by which such information may be obtained.

Pursuant to the above-mentioned provisions, the transfer of the purchased Shares shall be effective as from the moment when the Issuer is notified of the deposit of the consideration for the exercise of the Squeeze-out Right with a bank that shall be appointed for this purpose. Pursuant to art. 2949 of Italian Civil Code, after the expiry of the five-year limitation period from the date of deposit of the consideration for the exercise of the Squeeze-out Right, the Offeror will be entitled to obtain the restitution of the amounts deposited as consideration for the Squeeze-out Right and not collected by the entitled parties.

Finally, it should be noted that the Squeeze-out Right, the Purchase Obligation pursuant to art. 108, paragraph 2, of the TUF, and the Purchase Obligation pursuant to art. 108, paragraph 1, of the TUF do not apply to the Warrants. In any event, if the Shares are delisted, the Warrants may also be removed from listing on AIM.

However, please note that, in accordance with art. 10 of the By-laws and art. 11 of the Warrant Regulations, if, after the completion of the Voluntary Offering, the Offeror will hold a percentage equal to at least 90% of the outstanding Warrants, the Offeror hereby declares its willingness to exercise the Warrant Purchase Right. Pursuant to the aforementioned art. 11 of the Warrant Regulations, the Warrant Purchase Right will be exercised by the Offeror by paying a consideration for each Warrant equal to the Voluntary Offer Consideration.

The Offeror will disclose whether or not the conditions for the Warrant Purchase Right in the Press Release on the Results of the Offers have occurred. If so, indications will also be provided on: (i) the number of residual Warrants (in terms of number of Warrants and percentage value compared to the entire numbers of Warrants issued) subject to Warrant Purchase Right, if any, and (ii) the procedures and terms by which the Offeror will exercise the Warrant Purchase Right; as well as (iii) the timing of the delisting of Warrants, or the means by which such information may be obtained.

**H) ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PERSONS ACTING IN CONCERT AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGING AND CONTROLLING BODIES OF THE ISSUER**

**H.1. Financial and/or commercial agreements and transactions which have been resolved and/or executed, in the twelve months preceding the publication of the Offers, which may have or have had significant effects on the activity of the Offeror and/or of the Issuer**

Without prejudice to what is represented in the Offer Document, the Offeror is not a party to any further financial and/or commercial agreements and transactions with the Issuer or the members of the management and control bodies of the Issuer, executed or resolved upon in the twelve months preceding the publication of the Offers, which may have or have had significant effects on the activity of the Offeror and/or the Issuer.

**H.2. Agreements concerning the exercise of voting rights or the transfer of AMM shares and/or other financial instruments of the Issuer**

As of the Offer Document Date there are no agreements to which the Offeror is a party concerning the exercise of voting rights or the transfer of AMM shares and/or other financial instruments of the Issuer, with the exception of the Investment Agreements, described in the Introduction of the Offer Document and having as their object, inter alia, the acquisition by the Offeror of the Initial Shareholding and the promotion of the Mandatory Offer.

## **I) REMUNERATION OF INTERMEDIARIES**

### **I.1. Indication of the remuneration paid to each category of intermediaries, in relation to their role**

By way of remuneration for the functions performed in connection with the collection of acceptances to the Offers, the Offeror will recognize and pay the following fees:

- (i) a fixed fee of Euro 85,000.00 (eighty-five thousand/00) as remuneration for the activity of Intermediary in Charge of Coordinating the Collection of Acceptances;
- (ii) a variable commission equal to 0.10% of the countervalue of the Shares and Warrants that will be acquired by the Offeror directly through the Intermediary In Charge of Collecting Acceptances and/or indirectly through the Trading Intermediaries and/or Depository Intermediaries who have delivered them to the same.

The fee sub (ii) will be settled by the Intermediary in Charge of Coordinating the Collection of Acceptances to the counterparties in the collection operations through AIM and, where necessary, by them to the abovementioned Depository Intermediaries, the latter being responsible for any fee withheld or charged to them by the Trading Intermediary.

VAT, where due, will be added to the above fee.

**L) ASSUMPTIONS OF ALLOCATION**

As the Offers are both Offers over all the Shares and Warrants, no form of allocation is envisaged.

**M) DOCUMENTS MADE AVAILABLE TO THE PUBLIC, INCLUDING BY REFERENCE, AND PLACES OR SITES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The Offer Document and the documents indicated in this Section M are available to interested parties at:

- (i) the registered office of Link Mobility Group AS (Offeror) in Langkaia 1, N-0150 Oslo, Norway;
- (ii) the registered office of AMM S.p.A. (Issuer) in Arezzo, via Roma 26, and its website ([www.ammadv.it](http://www.ammadv.it));
- (iii) the registered office of Intermonte SIM S.p.A. (Intermediary in Charge of Coordinating the Collection of Acceptances) in Milano, Galleria de Cristoforis n. 7/8.

**M.1 Documents relating to the Issuer**

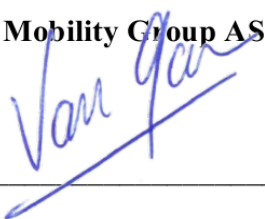
- Financial Report for the year ended December 31, 2020, including the consolidated financial statements and the financial statements of the Issuer as at December 31, 2020, together with the annexes required by law.

## **DECLARATION OF LIABILITY**

The responsibility for the completeness and truthfulness of the data and information contained in this Offer Document lies with the Offeror.

The Offeror declares that, to the best of its knowledge, the data contained in this Offer Document corresponds to reality and there are no omissions which could alter its scope.

**Link Mobility Group AS**



Full name: Guillaume Alain Robert Van Gaver

Position: Director