



## NOTICE TO SHAREHOLDERS

### AMENDMENTS TO SPAXS ARTICLE OF ASSOCIATION TO CARRY OUT THE BUSINESS COMBINATION WITH BANCA INTERPROVINCIALE

#### INFORMATION ON THE EXERCISE OF THE WITHDRAWAL RIGHT

*Milan, 8 August 2018* – On 8 August 2018 (the “**Registration Date**”) the resolution adopted by the Shareholders’ Meeting of SPAXS S.p.A. (“**SPAXS**” or the “**Company**”) held on 8 August 2018 (the “**Shareholders’ Meeting**”), approving the Business Combination (“*Material Transaction*”, pursuant to article 3 of the current Company’s Articles of Association) with Banca Interprovinciale S.p.A. (the “**Business Combination**”), was registered with the Companies’ Register of Milan. The same Shareholders’ Meeting, in its extraordinary session, approved some amendments to SPAXS Articles of Association, including the corporate purpose of the Company, the duration of the Company (extended until 31 December 2100) and the removal of a reason for withdrawal (the “**Articles of Associations Amendments**”) to carry out and connected to the Business Combination (the “**Shareholders’ Resolution**”); such amendments will come into force as of the effective date of the Business Combination.

SPAS ordinary shareholders who did not concur to the approval of the Shareholders’ Resolution (the “**Entitled Shareholders**”) are entitled to exercise the right of withdrawal (“*diritto di recesso*”) pursuant to Article 2437, par. 1, lett. a), and e) and par. 2, lett. a), of the Italian Civil Code (the “**Withdrawal Right**”). The liquidation value relating to SPAXS shares for which the withdrawal right is exercised has been determined pursuant to Article 2437-ter, par. 2, of the Italian Civil Code and Article 8.3 of the Company’s Articles of Association in Euro 10,00 per share (the “**Liquidation Value**”). For further information on the Liquidation Value please refer to the Report of the Board of Directors available on SPAXS website [www.spaxs.it](http://www.spaxs.it), “*Business Combination/Shareholders’ Meeting*” section.

It should be also reminded that the events that entitle to the exercise of the Withdrawal Right will occur only in the event of the Articles of Association Amendments coming into force, hence in case of successful completion of the Business Combination; therefore, Withdrawal Rights will not be effective in case the Articles of Association Amendments are not effective and the Business Combination is not completed.

The Company will announce the number of shares for which the Withdrawal Right has been exercised by means of a specific press release to be distributed through the SDIR-NIS system, and published on the Company’s website [www.spaxs.it](http://www.spaxs.it), “*Business Combination/Shareholders’ Meeting*” section.

Please note that, according to the Regulation of SPAXS Conditional Share Rights (“*Regolamento*

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*dei Diritti di Assegnazione di SPAXS S.p.A.*”), as amended by the Shareholders’ Meeting held on 8 August 2018, Conditional Share Rights will be issued and allotted at the latest between: (i) the date of effectiveness of the Business Combination; (ii) the date of liquidation of the ordinary shares of the Company for which the Withdrawal Right has been exercised in connection with the amendment to SPAXS Articles of Association needed to carry out the Business Combination, e.g. the date on which the payment of ordinary shares to the withdrawing shareholders pursuant to article 2437-*quater* of the Italian Civil Code is completed. For further information please see the Regulation of Conditional Share Rights available on the Company’s website ([www.spaxs.it](http://www.spaxs.it), “Investor Relations/IPO” section) and the Report of the Board of Directors available on the Company’s website ([www.spaxs.it](http://www.spaxs.it), “Business Combination/Shareholders’ Meeting” section).

The Withdrawal Right can be exercised by the Entitled Shareholders, in relation to all or a portion of their shares, by sending a registered letter with return receipt (the “**Withdrawal Notification**”) to the Company, pursuant to Article 2437-*bis* of the Italian Civil Code, within 15 calendar days of the Registration Date and, therefore, no later than 23 August 2018, to “SPAXS S.p.A., Via Mercato n. 3 - 20121 Milano”. The Withdrawal Notification, which can be filed using the form published on the Company’s website [www.spaxs.it](http://www.spaxs.it), “Business Combination/Shareholders’ meeting” section, must be received in a sealed envelope marked externally as follows: “*Exercise of the Right of Withdrawal*”. Where possible, the Withdrawal Notification should be sent in advance by email to the email address [spaxs@legalmail.it](mailto:spaxs@legalmail.it), without prejudice to the requirement, pursuant to and for the purposes of the law, of submitting the Declaration of Withdrawal by registered letter;

The Withdrawal Notification, which will be irrevocable, must provide: (i) personal data, tax code<sup>1</sup>, address (and where possible a telephone number) of the withdrawing shareholder for communication purposes related to the Withdrawal Right; (ii) number of shares for which the Withdrawal Right is exercised; (iii) details of the bank account of the withdrawing shareholder to which the liquidation value of the shares for which the Withdrawal Right is being exercised will be credited; (iv) details of the intermediary where the shares subject to the Withdrawal Right are deposited, together with the details of the relevant account.

Please note that, according to Article 23 of the Regulation of Banca d'Italia-Consob issued on 22 February 2008 as subsequently amended (the “**Banca d'Italia-Consob Regulation**”), the entitlement to exercise the Withdrawal Right pursuant to Article 2437 of the Italian Civil Code is certified by a communication made by the intermediary to the Issuer (the “**Communication**”). The shareholders who wish to exercise the Withdrawal Right shall therefore require the intermediary authorized to keep records of the registration of financial instruments and related transfers according to the law, to send the Communication to the Company, pursuant to Article 21 of the Banca d'Italia-Consob Regulation. The Communication shall certify the following: (i) the continuous ownership, by the withdrawing shareholder, of the SPAXS shares in relation to which the Withdrawal Right is exercised, from the date of the

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<sup>1</sup> Or any equivalent identification code, such as the social security number, the national insurance number, etc.

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Shareholders' Meeting approving the Shareholders' Resolution until the date of the exercise of the Withdrawal Right, also with regard to the provision set forth by article 127-*bis*, par. 2 of the Legislative Decree no. 58/1998; (ii) the absence of pledges or other liens on the SPAXS shares in relation to which the Withdrawal Right is being exercised; otherwise, the withdrawing shareholder must provide the Company, as a condition for the eligibility of the Withdrawal Notification, a specific declaration made by the pledgee or by the party in whose favour there is another lien on the shares, in which such person gives irrevocable consent to carry out the liquidation of the value of the shares in relation to which the Withdrawal Right is exercised, in accordance with the instructions given by the withdrawing shareholder.

Shareholders exercising the Withdrawal Right are responsible for ensuring that any information provided in the Withdrawal Notification is correct and for sending such notification to SPAXS no later than 23 August 2018 as indicated above, it being understood that the Company does not take any responsibility in this regard. Withdrawal Notifications sent after the above deadline, or lacking the required information, and/or not promptly accompanied with the Communication, will not be accepted.

As provided for in Article 2437-*bis* of the Italian Civil Code and applicable regulations, the shares subject to the Communication under Article 23 of the Banca d'Italia-Consob Regulation (and therefore the shares for which the Withdrawal Right is exercised by the person entitled) are made unavailable, by the intermediary itself, until the time of their liquidation.

If one or more shareholders exercise the Withdrawal Right, the liquidation procedure will be carried out pursuant to the provisions of Article 2437-*quater* of the Italian Civil Code; all relevant information will be communicated by the Company in due time by means of specific press releases published via the SDIR-NIS system as well as on the Company's website [www.spaxs.it](http://www.spaxs.it), "Business Combination/Shareholders' Meeting" section. SPAXS will also communicate the terms and conditions for the subscription of the possible pre-emptive offer ("*offerta in opzione*") and any further information with regard to such offer in the notice that will be registered with the Companies' Register of Milan pursuant to article 2437-*quater*, par. 2, of the Italian Civil Code.

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