



THE GENERAL SHAREHOLDERS' MEETING OF SPACE3 S.P.A. APPROVES THE BUSINESS COMBINATION WITH AQUAFIL S.P.A.

- *The General Shareholders' Meetings of Space3 S.p.A. and Aquafil S.p.A. approved the business combination today.*
- *In extraordinary and ordinary session, the General Shareholders' Meeting of Space3 S.p.A. also approved the plan for the voluntary delisting from the MIV and admission to listing on the STAR segment of the MTA of the ordinary shares and market warrants of Space3 S.p.A. following the business combination with Aquafil S.p.A.*
- *New members of the Board of Directors have been appointed and will enter into office on the effective date of the merger by incorporation of Aquafil S.p.A. into Space3 S.p.A.*
- *The execution of the business combination is no longer conditional on the results of the exercise of the right to withdrawal, in light of the approval of the merger resolution with the vote in favor of more than two-thirds of Space3's ordinary share capital and an undertaking by Quaestio to purchase any shares for which the right to withdrawal is exercised*

Milan, July 27, 2017 – The General Shareholders' Meeting of Space3 S.p.A. ("**Space3**" or the "**Company**") met today, in single call, in ordinary and extraordinary session, to approve, among other matters, the business combination involving the merger of Aquafil S.p.A. ("**Aquafil**") into Space3 (the "**Business Combination**").

Approval of the Business Combination and the Merger Plan

In ordinary session, the General Shareholders' Meeting of Space3 resolved to approve the Business Combination by the vote in favor of 99.9% of share capital represented at the meeting and 67.2% of Space3's ordinary share capital, as already approved by Space3's Board of Directors on June 15, 2017, and to authorize the use of the "Restricted Amounts" to implement it.

The Business Combination will primarily be implemented through the merger by incorporation of Aquafil into Space3 (the "**Merger**").

In extraordinary session, the General Shareholders' Meeting of Space3 therefore resolved to approve the Merger Plan by the vote in favor of 99.9% of share capital represented at the meeting and 67.2% of Space3's ordinary share capital, as already approved by Space3's Board of Directors on June 15, 2017,



along with certain amendments to the Bylaws, which will enter into effect from the Effective Merger Date.

The General Shareholders' Meeting of Space3 also approved, according to the same majorities, a capital increase in service of the share swap, in one or more instalments, to be executed by February 28, 2018, in the maximum nominal amount of €45,065,850, through the issuance of a maximum of 45,000,103 shares, of which a maximum of 36,684,083 ordinary shares and a maximum of 8,316,020 special class multi-vote shares.

The resolution approving the Merger, which entails the extension of Space3's term and the modification of its corporate objectives, grants shareholders who did not contribute to its adoption the right to withdrawal pursuant to Article 2437, paragraph 1, letter a), and paragraph 2, letter a), of the Italian Civil Code.

Considering the outcome of the vote and Quaestio's undertaking to purchase any shares for which the right to withdrawal is exercised that are not purchased by Space3's shareholders when such shares are offered on option, the exercise of the right to withdrawal shall not have any impact on the validity of the resolutions passed, following the impossibility to satisfy the conditions subsequent associated with the amount of the shares subject to withdrawal and the Company's outlay to purchase them, where necessary.

The Merger was approved by the General Shareholders' Meeting of Space3 in the manner set out in Article 49, paragraph 1, letter (g), of Consob Regulation No. 11971/1999 (whitewash). Accordingly, Aquafin Holding S.p.A., the controlling shareholder of Aquafil, which from the Effective Merger Date will hold more than 30% of voting rights that may be exercised in the General Shareholders' Meeting of the company resulting from the Merger, is exempt from the obligation to make a public purchase offer pursuant to Article 106 of Legislative Decree No. 58/1998.

Approval of the plan for the voluntary delisting from the MIV and admission to listing on the STAR segment of the MTA

On today's date, the General Shareholders' Meeting of Space3 also approved:

- in its ordinary session, the plan for admission to listing on the electronic share market MTA (with the STAR segment as the objective) organized and managed by Borsa Italiana S.p.A. of the ordinary shares and the market warrants of Space3 S.p.A.; and
- in its extraordinary session, the application for voluntary delisting from the Investment Vehicles electronic market (MIV) organized and managed by Borsa Italiana S.p.A. of the ordinary shares and market warrants of Space3 S.p.A., conditional on the approval of the application for admission of the financial instruments in question to the MTA organized and managed by Borsa Italiana S.p.A.



Appointment of the Board of Directors with effect from the Effective Merger Date and waiver of liability suits

The General Shareholders' Meeting also resolved to set at nine the number of members of the Board of Directors who will take office from the Effective Merger Date, set a term of office of three years and assign total annual remuneration of €600,000 to the Board of Directors, to be divided amongst its members, without prejudice to any additional compensation due to directors with special responsibilities established by the Board of Directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, all with effect from the Effective Merger Date.

The General Shareholders' Meeting of Space3 then appointed the Company's Board of Directors, which will enter into office on the Effective Merger Date, according to the list-based voting mechanism required by law and the Bylaws.

Following the vote, the Company's Board of Directors that will enter into office from the Effective Merger Date will be composed of the following members, all drawn from a single list submitted pursuant to Article 11 of Space3's Bylaws by Space3's outgoing Board of Directors: Giulio Bonazzi, Adriano Vivaldi, Fabrizio Calenti, Franco Rossi, Silvana Bonazzi, Simona Heidempergher, Carlo Pagliani, Margherita Zambon and Francesco Profumo.

The directors Simona Heidempergher, Margherita Zambon and Francesco Profumo have stated that they meet the independence requirements established by Articles 147-ter, paragraphs 4 and 148, paragraph 3, of Legislative Decree No. 58/1998 and by Article 3 of the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A.

The *resumes* of the members of the Board of Directors are available from the Company's website (www.space3spa.com, in the section "*Investor Relations*" – "*General Shareholders' Meetings*"), and from the authorized storage facility at the address www.emarketstorage.com.

On the basis of the information available to the Company, except as indicated below the members of the new Board of Directors do not hold Space3 ordinary shares. Carlo Pagliani is a director and holds an equity interest in Space Holding S.r.l., which in turn holds Space3 ordinary shares, Space3 special shares and the warrants designated "*Sponsor Warrant Space3 S.p.A.*"

Finally, the General Shareholders' Meeting resolved not to bring liability suits pursuant to Article 2393 of the Italian Civil Code against directors who, in fulfillment of the governance agreements entered into within the framework of the Business Combination, tendered their resignations on June 15, 2017, with effect from the Effective Merger Date (namely, Gianni Mion, Roberto Italia, Carlo Pagliani, Edoardo Subert, Francesca Prandstraller, Margherita Zambon and Gabriele Villa).



For further information concerning the business combination, please refer to the illustrative report prepared by Space3's Board of Directors and published on June 26, 2017, available from the Company's registered office (Via Mauro Macchi 27, Milan), the *Investor Relations* section of the website www.space3spa.com and the authorized storage facility that may be consulted at the address www.emarketstorage.com.

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Space3 is an Italian registered SPAC (Special Purpose Acquisition Company) listed on the regulated MIV (Investment Vehicles Market)/Professional segment organized and managed by Borsa Italiana S.p.A.

Space3 arose from the partial and proportional spin-off of the SPAC Space2 S.p.A. and is the third SPAC promoted by Space Holding, an investment company held equally by Sergio Erede, Roberto Italia, Gianni Mion, Carlo Pagliani and Edoardo Subert. In 2013, Space Holding incorporated Space S.p.A., the first Italian registered SPAC listed on the MIV, which undertook a business combination with F.I.L.A. — a world leader in the production and sale of coloring, drawing, modelling, writing and painting tools, principally for school and pre-school age children. In 2015, Space Holding incorporated Space2 S.p.A., the second Italian SPAC listed on the MIV, which last April completed a business combination with Avio S.p.A., an international leader in the construction and development of solid and liquid propulsion systems for space launchers and in space transport.

For further information

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