

**Essential information concerning the shareholders' agreement reported  
to Consob pursuant to Article 122 of Legislative Decree No. 58 of  
February 24, 1998**

**Space3 S.p.A.**

Subscribed and paid-in share capital €15,422,500.00

Registered office in Milan, via Mauro Macchi 27

Milan Companies Register and tax code number 09652170961

Pursuant to Articles 122 of Legislative Decree No. 58/1998 (the “**TUF**”) and 130 of Consob Regulation No. 11971 of May 14, 1999 (the “**Rules for Issuers**”), essential information is provided below concerning the shareholders’ agreement entered into on June 15, 2017 by Space3 S.p.A. (“**Space3**”), Aquafin Holding S.p.A. (“**Aquafin Holding**”), Space Holding S.r.l. (“**Space Holding**”), TH IV S.A. (“**TH IV**”) and Messrs. Adriano Vivaldi, Edi Kraus, Fabrizio Calenti, Franco Rossi and Sergio Calliari, managers of Aquafil (collectively, the “**Managers**”), within the framework of the understandings governing the terms and conditions of the business combination between Space3 and Aquafil S.p.A. (“**Aquafil**”).

**1. Recitals**

(A) On June 15, 2017 the Boards of Directors of Space3 and Aquafil approved the business combination between Space3 and Aquafil (the “**Significant Transaction**”), to be undertaken primarily through the acquisition by Space3 of a maximum of 6,370,080 ordinary shares of Aquafil from Aquafin Capital S.p.A. (“**Aquafin Capital**”), which held all of Aquafil’s share capital as of the date of this notice, and the subsequent merger by incorporation of Aquafil into Space3 (the “**Merger**”). The execution of the Merger is subject to various conditions, which must be satisfied, depending on the case, before the General Shareholders’ Meeting called to approve the Merger or by the execution date provided for in the agreements.

(B) On June 15, 2017, Aquafil, Aquafin Capital and Aquafin Holding — the current controlling shareholder of Aquafin Capital — undertook to carry out a reorganization of Aquafil’s chain of control (the “**Reorganization**”), to be completed by — and thus essentially concurrent with — the planned date of closing of the Significant Transaction and the execution of the deed of Merger. As a result of the Reorganization, Aquafil’s share capital will be held as follows:

- Aquafin Holding will hold 17,518,409 shares of Aquafil, of which 12,613,447 ordinary shares and 4,904,962 shares with multiple votes, for a total equity interest in Aquafil of 66.00% and 75.18% of voting rights;
- TH IV will hold 1,738,568 ordinary shares of Aquafil, for an equity interest in Aquafil of 6.55% and 4.78% of voting rights;
- the Managers will personally hold a total of 914,943 ordinary shares of Aquafil, for an equity interest in Aquafil of 3.45% and 2.52% of voting rights.

The Board of Directors of Aquafil has also resolved to submit — before the planned date of the execution of the deed of Merger — for the approval of the extraordinary Shareholders’

Meeting of Aquafil an amendment to the current Bylaws of Aquafil providing for the issue of 4,904,962 special shares with multiple votes, to be assigned to Aquafin Capital following the conversion of the ordinary shares held by the latter. When the Merger takes effect, as a result of the Reorganization, all special shares with multiple votes will be held solely and directly by Aquafin Holding.

(C) As a consequence of the Merger, as of the effective date thereof, Space3 will change its name to Aquafil S.p.A. Accordingly, from that date, the shareholders of Space3 will become shareholders of Aquafil; consequently, in the following paragraphs, all references to “Space3” are to be understood as to the company surviving the Merger.

(D) Within the framework of the transactions implementing the Merger, on June 15, 2017 Aquafin Holding, the Managers, TH IV, Space3 and Space Holding entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) governing: (i) lock-up undertakings on the equity interests held in the post-Merger Space3 by Aquafin Holding, TH IV and the Managers; (ii) the methods of election of the members of the Board of Directors who will enter into office on the effective date of the Merger; and (iii) the terms and conditions of renewal of the Board of Statutory Auditors of Space3 immediately after the effective date of the Merger.

## **2. Type of agreement**

The provisions of the Shareholders’ Agreement, summarized briefly in paragraph 6 below, qualify as significant provisions of a shareholders’ agreement, as defined in Article 122, paragraphs 1 and 5, letter b), of the TUF.

## **3. Company whose financial instruments are subject to the Shareholders’ Agreement**

Space3 S.p.A., with registered office in Milan, Via Mauro Macchi 27, tax code and registration number with the Milan Companies Register 09652170961, subscribed and paid-in share capital of €15,422,500.00.

## **4. Parties to the Shareholders’ Agreement and financial instruments subject to the Shareholders’ Agreement**

The parties to the Shareholders’ Agreement are as follows: (i) Space3; (ii) Aquafin Holding, with registered office in Milan, Via Leone XIII 14, tax code and registration number with the Milan Companies Register 01286160062; (iii) Space Holding, with registered office in Milan, Piazza Cavour 1, tax code and registration number with the Milan Companies Register 08187660967; (iv) TH IV, with registered office in Luxembourg, 4 Rue Albert Borschette L-1246, registration number with the Luxembourg Companies Register B 202.485; (v) Adriano Vivaldi, born in Riva del Garda on December 15, 1962, tax code VVLDRN62T15H330S; (vi) Edi Kraus, born in Trieste on September 28, 1956, tax code KRSDEI56P28L424V; (vii) Fabrizio Calenti, born in Turin on August 20, 1957, tax code CLNFRZ57M20L219X; (viii) Franco Rossi, born in Milan on November 2, 1959, tax code RSSFNC59S02F205X; and (ix) Sergio Calliari, born in Rovereto (Trento), on February 9, 1963, tax code CLLSRG63B09H612P.

Space3 will implement the Merger by (i) canceling the Aquafil shares held by shareholders of Aquafil as of the effective date of the Merger and (ii) assigning Aquafil shareholders — other than Space 3 — as of the effective date of the Merger newly issued shares (ordinary shares and special shares with multiple votes that confer the right to three votes each in shareholders' meetings) deriving from the capital increase by Space3 in service of the exchange ratio for the Merger.

All post-Merger Space3 shares that will be held by Aquafin Holding, TH IV, the Managers and Space Holding following and as a result of the consummation of the Merger, and thus those set out below, are subject to the Shareholders' Agreement:

(i) the ordinary shares that will be assigned to Aquafin Holding in exchange for the ordinary shares that the latter holds in the merging company prior to the effective date of the Merger;

(ii) the special shares with multiple votes that will be assigned to Aquafin Holding in exchange for the special shares that the latter holds in the merging company prior to the effective date of the Merger;

(iii) the ordinary shares that will be assigned to TV IV in exchange for the ordinary shares that the latter holds in the merging company prior to the effective date of the Merger;

(iv) the ordinary shares that will be assigned to the Managers in exchange for the ordinary shares that the latter hold in the merging company prior to the effective date of the Merger;

(v) the 630,000 ordinary shares to be held by Space Holding as a result of the automatic conversion of 140,000 special shares into ordinary shares following the consummation of the Merger, and the post-Merger ordinary shares of Space3 that will be issued and assigned from time to time to Space Holding upon the occurrence of the conversion events set out in Article 5 of the Bylaws; and

(vi) the 260,000 special C shares (without voting rights) that Space Holding will continue to hold following the automatic conversion set out in point (v) above until they are converted into ordinary shares upon the occurrence of the conversion events indicated in Article 5 of the Bylaws.

In accordance with Article 130 of the Rules for Issuers, on the basis of the information currently available and the terms and conditions of the transaction, the following is illustrated in the table set out below: (a) the number of shares subject to the Shareholders' Agreement; (b) the number of voting rights to be subject to the Shareholders' Agreement; (c) the percentage represented by the above voting rights on the total voting rights that may be cast in shareholders' meetings of post-Merger Space3; (d) the percentage represented by the above voting rights on the total voting rights subject to the Shareholders' Agreement; and (e) the percentage represented by the shares subject to the Shareholders' Agreement on the total shares in the same category issued by post-Merger Space3.

SHAREHOLDER	(A) NO. OF SHARES SUBJECT TO SHAREHOLDERS' AGREEMENT	(A) NO. OF VOTING RIGHTS SUBJECT TO SHAREHOLDERS' AGREEMENT	(C) % OF TOTAL VOTING RIGHTS	(D) % OF TOTAL VOTING RIGHTS SUBJECT TO SHAREHOLDERS' AGREEMENT	(E) % OF TOTAL SHARES IN CLASS
<b>Aquafin Holding</b>					
- ordinary shares	21,385,216	21,385,216	32.18%	42.00%	51.51%
- special shares	8,316,020	24,948,060	37.54%	49.00%	100.00%
<b>TH IV</b>					
- ordinary shares	2,947,620	2,947,620	4.44%	5.79%	7.10%
<b>Adriano Vivaldi</b>					
- ordinary shares	248,296	248,296	0.37%	0.49%	0.60%
<b>Edi Kraus (*)</b>					
- ordinary shares	256,614	256,614	0.39%	0.50%	0.62%
<b>Fabrizio Calenti</b>					
- ordinary shares	248,296	248,296	0.37%	0.49%	0.60%
<b>Franco Rossi</b>					
- ordinary shares	186,012	186,012	0.28%	0.37%	0.45%
<b>Sergio Calliari</b>					
- ordinary shares	62,005	62,005	0.09%	0.12%	0.15%
<b>Space Holding</b>					
- ordinary shares	630,000	630,000	0.95%	1.24%	1.52%
- special C shares	260,000	0	0.00%	0.00%	100.00%

Notes: The percentages assume that the Reorganization will be consummated according to the terms agreed between the parties as set out in the recital (B).

(\*) Assuming that on the closing date of the Significant Transaction Edi Kraus sells to Quaestio Capital SGR S.p.A. 324,401 Aquafin ordinary shares, in accordance with the terms and conditions of the purchase and sale agreement entered into on June 15, 2017.

## 5. Control

As of the date of this notice, no party controls Space3 within the meaning of Article 93 of the TUF.

As of the effective date of the Merger, assuming that the Reorganization is consummated according to the terms agreed between the parties set out in recital (B), Space3 will be controlled, within the meaning of Article 93 of the TUF, by Aquafin Holding.

## **6. Content of the Shareholders' Agreement**

### ***(a) Undertakings relating to the appointment and composition of the Board of Directors of Space3 (from the effective date of the Merger)***

**(1)** As part of the understandings reached within the framework of the Merger, the parties have agreed that the first Board of Directors of Space3 will take office on the effective date of the Merger and will be composed of nine members. Space3 has undertaken to submit — by the deadlines set in the current Bylaws of Space3 — a list of candidates for the position of director composed as follows: (i) 7 candidates designated by Aquafin Holding, at least two of whom must meet the independence requirements imposed under Article 147-ter, paragraph 4, of the TUF, as well as under the Corporate Governance Code, and presented, in serial order, under the numbers (6) and (9) on the list; and (ii) 2 candidates designed by Space Holding, presented, in serial order, under the numbers (7) and (8) on the list, at least one of whom must meet the independence requirements imposed under article 147-ter, paragraph 4, of the TUF, as well as under the Corporate Governance Code, who will be presented in serial order (8).

If the director drawn from the minority list (where appointed) does not satisfy the independence requirements established by Article 147-ter, paragraph 4, of the TUF, and by the Corporate Governance Code, Space Holding has undertaken to ensure that the director it has designated bearing sequential number (7) will resign prior to the effective date of the Merger, it being understood that, following such resignation, Aquafin Holding (i) will cause the director who has left office to be replaced by the Board of Directors by co-opting a director whose name will be indicated by Space Holding in a timely manner and who must satisfy the independence requirements established in Article 147-ter, paragraph 4, of the TUF and in the Corporate Governance Code, without prejudice, in any event, to the satisfaction of the requirements concerning independence and gender balance (men and women) established by applicable legislation; and (ii) has undertaken to participate in the shareholders' meeting called pursuant to Article 2386, paragraph 1, of the Italian Civil Code to confirm the person indicated in point (i) above in the position of director and to vote in favor of the confirmation of the said director.

**(2)** Aquafin Holding and Space Holding have also undertaken to ensure that the Board of Directors of Space3 that will take office on the effective date of the Merger is composed of directors designated in accordance with the terms set out in point (1) above, even if one or more of the directors designated by the parties leave(s) office prior to the end of his/her/their term of office. This undertaking in respect of the composition of the post-Merger Board of Directors of Space3 shall remain in effect for the entire term of the Shareholders' Agreement, as indicated in paragraph 7 below, and will also apply if the entire post-Merger Board of Directors of Space3 leaves office or reaches the end of its term.

### ***(b) Undertakings relating to the appointment and composition of the Board of Statutory Auditors of Aquafil (after the effective date of the Merger)***

(1) As part of the understandings reached within the framework of the Merger, Space3 has undertaken to ensure that all members of the Board of Statutory Auditors of Space3 offer their resignations by the effective date of the Merger. Aquafin Holding undertook to submit a list of candidates for membership of the Board of Statutory Auditors of Space3, as constituted and organized after the Merger takes effect, bearing the names of at least 3 candidates for appointment as statutory auditors and 2 candidates for appointment as alternate auditors, it being understood that Aquafin Holding reserves the right to appoint 2 statutory auditors (one of whom shall serve as Chairperson of the Board of Statutory Auditors, if no minority list is submitted), as well as one alternate auditor; (ii) Space Holding reserves the right to submit as candidate one statutory auditor and one alternate auditor. In the event of the submission of a minority list, the statutory auditor and the alternate auditor designated by Space Holding shall not be elected from the list submitted by Aquafin Holding.

(2) Aquafin Holding and Space Holding have agreed that, without prejudice to applicable gender balance (men and women) provisions, in the event of a vacancy arising on the Board of Statutory Auditors — for any reason or cause whatsoever and prior to end of the said Board of Statutory Auditor’s term of appointment — of: (i) a seat held by a statutory auditor designated by Aquafin Holding, the said seat shall be filled by an alternate auditor, also designated by Aquafin Holding; and (ii) as the case may be, the seat held by the statutory auditor designated by Space Holding, or otherwise, by the statutory auditor drawn from the minority list (where applicable), the said seat shall be filled, either by the alternate auditor designated by Space Holding, if any, or otherwise, by the alternate auditor drawn from the minority list (where applicable).

***(c) Undertakings relating to the circulation of securities in Aquafil (after the effective date of the Merger)***

(1) Aquafin Holding entered into a binding commitment towards Space3 to refrain, starting from the effective Merger date, from transferring Aquafil shares of any category whatsoever, as well as rights, options and bonds of any nature or kind whatsoever entitling the holders thereof to acquire or subscribe shares, securities or other instruments bearing entitlement, whether immediately or at some future date, to conversion into or to the subscription of newly issued or pre-existing shares (options, bonds or other rights convertible into shares) in Aquafil (the “**Securities**”), through to the end of the 18<sup>th</sup> month following the effective Merger date.

The parties have agreed that the following will be excluded from the scope of application of the restriction set out in point (1) above: (i) transfers of Securities undertaken in public purchase or exchange offers for the Securities in accordance with applicable laws and regulations; (ii) transfers undertaken within the framework of mergers of Space3 (other than the Merger); (iii) transfers to strategic partners of Aquafil with which Aquafil or Space3 undertakes acquisition or extraordinary finance transactions during that period; and (iv) intra-Group transfers, on condition that the pertinent transfer agreement expressly provides that, if the shareholding requirements that had permitted the exemption of the transfer from the restriction set out in point (1) above cease to be satisfied, the transfer will be regarded terminated and ownership of the Securities will revert to the transferor.

(2) From the effective date of the Merger, TH IV has pledged to Space3 (i) not to undertake sales transactions, acts of disposition and/or transactions the purpose and/or the effect of

which is to convey and/or transfer the post-Merger Space3 shares held by TH IV to third parties, in any capacity and in any form; and (ii) not to promote and/or undertake transactions in derivative instruments that have the same effects, including from a merely economic standpoint, as the transactions set out in point (i) above, until the end of the ninth month after the effective date of the Merger.

Any transactions undertaken within the framework of mergers of Aquafil (other than the Merger), in addition to transactions undertaken in the event of public purchase or exchange offers for shares in accordance with applicable laws and regulations, are excluded from the scope of application of the restriction set out in point (1) above.

**(3)** From the effective date of the Merger, each of the Managers has pledged to Space3 (i) not to undertake sales transactions, acts of disposition and/or, in any event, transactions the purpose and/or the effect of which is to convey and/or transfer the post-Merger Space3 shares held by them to third parties, in any capacity and in any form; and (ii) not to promote and/or undertake transactions in derivative instruments that have the same effects, including from a merely economic standpoint, as the transactions set out in point (i) above, until the end of the 18<sup>th</sup> month after the effective date of the Merger.

Any transactions undertaken within the framework of mergers of Aquafil (other than the Merger), in addition to transactions undertaken in the event of public purchase or exchange offers for shares in accordance with applicable laws and regulations, are excluded from the scope of application of the restriction set out in point (1) above.

**(4)** It should be recalled that, in addition to the undertakings set out in points (1) to (3) above, the agreement entered into between Space3 and Space Holding on February 2, 2017 concerning a lock-up undertaking by Space Holding vis-à-vis Space3 with regard to the ordinary Space3 shares deriving from the conversion of the special shares held by Space Holding will remain fully in effect after the effective date of the Merger according to the following terms: (i) the lock-up undertaking for the ordinary shares deriving from the conversion of the Space3 special shares on the effective date of the Merger will have a term of 12 months from the effective date of the Merger; and (ii) the lock-up undertaking for the ordinary shares deriving from the conversion of the Space3 special shares upon the occurrence of the other events indicated in Article 5.4(iii) of the Bylaws of Space3 will have a term of six months from the conversion of the said shares, without prejudice to the fact that if conversion on the basis of the other events set out in Article 5.4(iii) of the Bylaws of Space3 occurs within 12 months of the effective date of the Merger, the lock-up undertaking for the ordinary shares resulting from the said conversion will be regarded as entered into until the later of (a) 12 months from the effective date of the Merger and (b) six months from conversion.

## **7. Term of the Shareholders' Agreement**

The term of the Shareholders' Agreement is three years from the date on which it was signed (June 15, 2017).

The parties have agreed that the Shareholders' Agreement will be regarded as automatically terminated if the master agreement entered into between Aquafin Holding, Aquafin Capital,

Aquafil, Space3 and Space Holding on June 15, 2017 governing the terms and conditions of the Significant Transaction is itself terminated.

**8. Additional information**

The Shareholders' Agreement was filed with the Milan Companies Register on June 20, 2017, as limited to the provisions of relevance to the understanding between the shareholders.

The information set out in Article 130 of the Rules for Issuers has been published on the website [www.space3spa.com](http://www.space3spa.com).

The Shareholders' Agreement is governed by the laws of Italy. Any disputes relating to the Shareholders' Agreement will be resolved in arbitration.

Milan, June 20, 2017