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## **PRESS RELEASE**

**Provisional results of the totalitarian voluntary public tender offer promoted by AGC Biologics Italy S.p.A. on all ordinary shares of MolMed S.p.A.**

### **Fulfilment of the Threshold Condition**

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**Tokyo, July 24, 2020** – In relation to the public tender offer (the "**Offer**") promoted pursuant to article 102 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**CLFI**"), by AGC Biologics Italy S.p.A. (the "**Offeror**"), a corporate vehicle wholly owned by AGC Inc., on all ordinary shares of MolMed S.p.A. (the "**Issuer**"), for a price equal to EUR 0.518 for each Share with respect to which the Offer is accepted (the "**Price**"), the Offeror hereby announces what follows.

Capitalized terms in this press release, unless otherwise defined, have the meaning attributed to them in the offer document approved by Consob with resolution no. 21391 of 29 May 2020 and published on the same date (the "**Offer Document**").

#### **1. Provisional results of the Offer**

On the basis of the provisional results of the Offer communicated by Banca IMI S.p.A. – the intermediary in charge of coordinating the collection of acceptances to the Offer – at the end of the Acceptance Period no. 432,081,597 Shares, equal to approximately 93.23% of the Shares subject to the Offer and, therefore, to approximately 93.23% of the Issuer's share capital, have been tendered to the Offer, for a total value (calculated on the basis of the Price) equal to EUR 223.818.267,25.

It should be noted that, in the period between the Offer Document Date and the date of this press release, neither the Offeror nor the Persons Acting in Concert have made, directly or indirectly, any purchase of Shares on the market outside the Offer.

The final results of the Offer will be announced in a separate press release pursuant to Article 41, sixth paragraph, of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended, which will be published by the Offeror within the date of the payment of the Price relating to the Shares tendered to the Offer, *i.e.* by Friday 31 July 2020 (the "**Notice on the Offer Results**").

Therefore, taking into account the no. 432,081,597 Shares tendered to the Offer, should the above provisional results be confirmed, the Offeror would hold a shareholding equal to 93.23% of the Issuer's share capital.

## **2. Offer conditions**

As indicated in Paragraph A.1 of the Offer Document, the effectiveness of the Offer is subject to the fulfilment of the following Offer Conditions:

- a) Threshold Condition, for the fulfilment of which it is required that the acceptances of the Offer shall reach a total number of Shares that enables the Offeror (together with the Persons Acting in Concert) to hold an aggregate shareholding – taking into account any purchases made on the market outside the Offer, directly or indirectly, by the Offeror and/or the Persons Acting in Concert – exceeding the 66.667% of the Issuer's share capital;
- b) the Golden Power Condition; and
- c) the MAC Condition.

In the light of the provisional results and considering the achievement by the Offeror of a shareholding higher than 66.667% of the Issuer's share capital, the Offeror announces that the Threshold Condition referred to in letter a), Section A., Paragraph A.1. of the Offer Document shall be considered fulfilled.

As to the Golden Power Condition referred to in letter b), Section A., Paragraph A.1 of the Offer Document, it should be noted that it has already been waived by the Offeror with press release disseminated on July 10, 2020.

As regards to the MAC Condition, the Offeror informs that the fulfilment or non-fulfilment of the same and, should the MAC Condition not be fulfilled, the possible decision to waive it, will be announced in the Notice on the Offer Results. In case the MAC Condition is not fulfilled and the Offeror does not exercise the right to waive it, the Offer will not be completed.

In light of the above, without prejudice to the fact that the effectiveness of the Offer remains subject to the fulfillment of the MAC Condition and, consequently, only in the event of the fulfilment of such Offer Condition or – in the event of non-fulfilment – if the Offeror decides to waive it, it should be noted what follows:

- a) the Offeror will purchase all the Shares tendered to the Offer during the Acceptance Period; the Price payable by the Offeror for each Share tendered during the Acceptance Period is equal to EUR 0.518 and will be paid to the shareholders accepting the Offer on Friday July 31, 2020 against the simultaneous transfer of the right of ownership of such Shares in favor of the Offeror; and
- b) the legal requirements for the fulfilment of the Obligation to Acquire pursuant to Article 108, second paragraph, of the CLFI – of which the Offeror has declared its intention to avail itself in the Offer Document – will be met and therefore the Offeror will be required to purchase the remaining no. 31,369,075 Shares of the Issuer in circulation not held by the Offeror, equal to

6.77% of the Issuer's share capital, from any shareholder so requesting in the context of the relevant procedure.

The Notice on the Offer Results – which will be issued by the Payment Date – will also contain information on the methods and timing according to which the Offeror will fulfil the Obligation to Acquire pursuant to Article 108, second paragraph, of the CLFI and on the timing of the subsequent Delisting of the Issuer's Shares from the MTA.

For any further information, please refer to the Offer Document posted on the AGC website (<https://www.agc.com/en/ir/stock/notice/index.html>), the global information agent Morrow Sodali S.p.A. website (<https://morrow sodali-transactions.com/molmed-s-p-a-eng>) and the MolMed S.p.A. website (<https://www.molmed.com/>).

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**AGC Inc.**