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PRESS RELEASE

Modalities and terms of fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI

Delisting of the Issuer's Shares

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Tokyo, July 29, 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. Modalities and terms of fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI

In light of the final results of the Offer, 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 – are met in relation to the residual no. 31,367,475 Shares, equal to 6.768% of the Issuer's share capital (the "**Residual Shares**") which, therefore, the Offeror will be obliged to purchase from the Issuer's shareholders so requesting.

Below is the indication of the modalities and timing according to which Offeror will carry out the procedure for the fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI (the "**Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI**").

a) Consideration for the fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI

Under the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI, the Offeror will pay the Issuer's shareholders who request the Offeror to purchase their Shares pursuant to article 108, second paragraph, of the CLFI, a

consideration equal to the Price offered in the Offer, *i.e.* EUR 0.518 for each Share tendered to the Offer (the "**Price of the Procedure**"). Considering the number of Residual Shares and the Price of the Procedure, the total value of the Residual Shares subject to the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI is equal to EUR 16,248,352.05 ("**Total Countervalue**").

b) Period for submission of Requests for Sale

The period agreed with Borsa Italiana S.p.A. during which the Offeror will fulfil the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI, will start at 8.30 a.m. on August 31, 2020 and will end at 5.30 p.m. on September 18, 2020, both inclusive (the "**Period for the Submission of Sales Requests**").

c) Modalities of submissions of the Requests for Sale

The shareholders owning Residual Shares who intend to request the Offeror to purchase such Shares under the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI (the "**Applicant Shareholders**") must submit the relevant request for sale by subscribing and delivering to an Appointed Intermediary, within the end of the Period of Submission of the Requests for Sale, a special form (that will be made available at the registered office of the Intermediary in Charge of Coordinating the Collection of Acceptances, the registered office of the Appointed Intermediaries and the registered office of the Issuer) duly completed in all its parts (the "**Request for Sale**"), with simultaneous deposit of the Residual Shares with said Appointed Intermediary. The Appointed Intermediaries that will collect the Requests for Sale are the same Appointed Intermediaries that have collected the acceptances of the Offer (as indicated in Paragraph B.3 of the Offer Document), namely Banca Intesa San Paolo S.p.A., Banca Monte dei Paschi di Siena S.p.A., BNP Paribas Securities Services - Milan Branch and Equita S.I.M. S.p.A. The shareholders owning Residual Shares may deliver the Request for Sale and deposit the Residual Shares indicated therein also with one of the custodian intermediaries authorized to offer financial services belonging to the centralized management system at Monte Titoli (the "**Depositary Intermediaries**"), provided that the delivery and the deposit are made in time to enable the Depositary Intermediaries to deposit the Residual Shares with the Appointed Intermediaries by and no later than the end of the Period for Submission of Requests for Sale.

Only Residual Shares duly registered and available in a securities account of the Applicant Shareholder opened by the latter with a Depositary Intermediary may be transferred to the Offeror under the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI. In addition, such Shares must be free from restrictions of any kind and nature, whether real, compulsory or personal, as well as freely transferable to the Offeror. Finally, the Residual Shares deriving from purchase transactions carried out on the market may only be subject to a Request for Sale following the settlement of the transactions under the liquidation system.

For the entire period during which the Residual Shares indicated in a Request for Sale will be subject to the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI and, therefore, until the Payment Date of the Price of the Procedure (as defined below), the Applicant Shareholders will be able to exercise the equity rights (e.g. option rights) and corporate rights (e.g. voting rights) relating to such Residual Shares, which will remain in the ownership of the Applicant Shareholders themselves. However, during the same period, the Applicant Shareholders may not dispose or otherwise transfer any such Residual Shares.

d) Payment Date of the Price of the Procedure – Transfer of the ownership of the Residual Shares in favour of the Offeror

The transfer to the Offeror of the ownership of the Residual Shares subject to the Requests for Sale and the payment to the Applicant Shareholders of the Price of the Procedure will be made on the fifth Stock Market Trading Day following the closing date of the Period for the Submission of the Requests for Sale, i.e. on September 25, 2020 (the "**Payment Date of the Price of the Procedure**"). The payment of the Price of the Procedure will be made in cash through the Intermediary in Charge of Coordinating the Collection of Acceptances, who will transfer the funds to the Depository Intermediaries, who in turn will pay the Applicant Shareholders owning the Residual Shares according to the instructions given by them.

The Offeror's obligation to pay the Price of the Procedure on the Payment Date of the Price of the Procedure will be deemed discharged when the relevant amounts have been transferred to the Depository Intermediaries. The risk that the Depository Intermediaries will not give back such amounts to the entitled parties or delay the transfer remains solely up to the Applicant Shareholders. At the same time, on the Payment Date of the Price of the Procedure, the Residual Shares subject to the Requests for Sale will be transferred to the Offeror in the Offeror's securities custody account.

e) Guarantee of exact performance

As already specified in Section G., Paragraph G.1.2 of the Offer Document, in order to guarantee the exact performance of the obligation to pay the Maximum Aggregate Disbursement (and in particular the Total Countervalue), the Offeror has obtained from MUFG Bank Ltd, Milan branch, an irrevocable and unconditional commitment to make available to the Offeror a cash amount to guarantee the exact fulfilment of the Offeror's obligation to pay the full price of all the Shares of the Issuer tendered to the Offer, up to a total amount not exceeding the Maximum Total Disbursement. Such amount, determined on the basis of a Price per Share equal to EUR 0.518, includes, *inter alia*, the consideration for any Residual Shares to be purchased in the context of the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI and the Joint Procedure. Consequently, on 21 May 2020 MUFG Bank Ltd., Milan branch, issued a cash confirmation letter pursuant to Article 37-*bis* of the Issuers' Regulations for an amount equal to the Maximum Aggregate Disbursement.

f) Obligation to Acquire pursuant to article 108, first paragraph, of the CLFI and Right to Acquire pursuant to article 111 of the CLFI

As stated in the Offer Document, if, following the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI, the Offeror will hold – as a result of the purchase of the Residual Shares for which Requests for Sale are submitted and any further Residual Shares acquired by the Offeror outside the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI by the end of the Period for the Submission of Sales Requests in accordance with applicable law – a shareholding equal to at least 95% of the Issuer's share capital, the Offeror will exercise the Right to Acquire pursuant to article 111 of the CLFI and, at the same time, will fulfil the Obligation to Acquire pursuant to article 108, first paragraph, of the CLFI with regard to the Issuer's shareholders so requesting, by means of a specific joint procedure to be agreed with Consob and Borsa Italiana (the "**Joint Procedure**"), the terms of which will be communicated by the Offeror before the start of the same. The Joint Procedure, which would be promoted promptly after the Payment Date of the Price of the Procedure, will cover all the ordinary Shares of the Issuer not held by the Offeror still in circulation at that date and will expire with the transfer to the Offeror of the ownership of each of those Shares.

The consideration due for the above-mentioned Shares of the Issuer purchased by the Offeror under the Joint Procedure, following the exercise of the Right to Acquire pursuant to article 111 of the CLFI and the fulfilment of the Obligation to Acquire pursuant to article 108, first paragraph, of the CLFI would be determined in accordance with article 108, third paragraph, of the CLFI, and would therefore be equal to the Price and the Price of the Procedure.

The Offeror will announce whether or not the legal requirements for the exercise of the Right to Acquire pursuant to article 111 of the CLFI and the fulfilment of the Obligation to Acquire pursuant to article 108, first paragraph, of the CLFI have been met in the communication relating to the results of the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI. Should the requirements be met, the press release relating to the final results of this procedure to be published pursuant to article 41, sixth paragraph, and 50-*quinquies*, fifth paragraph, of the Issuers' Regulations will also contain information (pursuant to article 50-*quinquies*, second paragraph, of the Issuers' Regulations) about (a) the number of residual shares of the Issuer in circulation (both in absolute and percentage terms), (b) the modalities and timing by which the Offeror will exercise the Right to Acquire pursuant to article 111 of the CLFI and at the same time fulfil the Obligation to Acquire pursuant to article 108, first paragraph, of the CLFI by performing the Joint Procedure, and (c) the modalities and timing of the subsequent Delisting of the Issuer's shares.

2. Delisting of the Issuer's Shares

In accordance with article 2.5. 1, sixth paragraph, of the Stock Exchange Regulation, since the conditions for the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI are met and the Offeror will perform the procedure for the fulfilment of this obligation as indicated above, the Issuer's shares will be delisted from the MTA starting from the Stock Market Trading

Day following the Payment Date of the Price of the Procedure pursuant to article 108, second paragraph, of the CLFI, unless the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI is followed by the Joint Procedure (in which case the Delisting will take place within the time limits indicated in the last paragraph below). In the event of Delisting at the end of the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI, the holders of the Issuer's Shares who have decided not to accept the Offer and do not request the Offeror to purchase their Residual Shares under the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI, will become holders of financial instruments not traded on any regulated market, with consequent difficulty in liquidating their investment.

In the event that, following the execution of the Procedure for the Fulfilment of the Obligation to Acquire pursuant to article 108, second paragraph, of the CLFI, the Offeror holds a shareholding equal to or greater than 95% of the Issuer's share capital and, consequently, the Joint Procedure must be fulfilled, in accordance with article 2. 5.1, sixth paragraph, of the Stock Exchange Regulation Borsa Italiana will revoke the Issuer's Shares, taking into account the timing for the exercise of the Right to Acquire pursuant to article 111 of the CLFI.

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/>).

3. First-half 2020 Issuer's financial results

On July 27, 2020, the Board of Directors of MolMed S.p.A. examined and approved the first-half 2020 financial results. As described in the press release disclosed by the Issuer on the same date, in the first-half 2020 the Issuer achieved, among others, the following financial results:

- a) operating revenues amounting to 20.7 million Euro increased by 27% compared to 16.4 million Euro in the first half of 2019;
- b) EBITDA amounted to a positive 4.2 million Euro compared to a negative 0.2 million Euro in the first half 2019;
- c) net profit for the period at 2.4 million Euro compared to a net loss of 1.9 million Euro in the first half of 2019;
- d) cash balance at 14.4 million Euro compared to 9.9 million Euro at December 31st, 2019.

For any further information, please refer to the relevant press release posted by the Issuer and available at <https://www.molmed.com/en/node/512>.

The Offeror will communicate any relevant information that should be made public by the Issuer and/or the Offeror's Group by the Date of Payment of the Price of the Procedure.

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AGC Inc.

