



**MANNER AND CONDITIONS FOR THE EXERCISE OF THE RIGHT TO
WITHDRAWAL BY ORDINARY SPACE S.P.A. SHAREHOLDERS**

Milan, March 3, 2015 - Space S.p.A. (“**Space**”) announces that the motion passed on February 20, 2015 by the Extraordinary Shareholders’ Meeting of Space (the “**Shareholders’ Meeting**”) approving the merger of F.I.L.A. – Fabbrica Italiana Lapis e Affini S.p.A. (“**FILA**”) into Space (the “**Merger**”) has been filed at the Milan Companies Registration Office.

Right to withdrawal of shareholders not in agreement with the Merger

Ordinary shareholders not in agreement with the Merger may exercise from today the right to withdrawal in accordance with Article 2437, paragraph 1, letter (a) and paragraph 2, letter (a) of the Civil Code, as the adoption of the new By-Laws by the post-Merger company will involve: (i) a significant change in company activities; and (ii) the extended duration of the company to December 31, 2100.

As previously announced on January 15, 2015, the unitary liquidation value of ordinary Space shares for which the right to withdrawal is exercised has been established as, in accordance with Article 2437-ter, paragraph 3 of the Civil Code, Euro 9.928.

In order to exercise the right to withdrawal, shareholders must: (a) have held the shares upon which withdrawal is exercised at the time of the Shareholders’ Meeting; (b) not have agreed with the Shareholders’ Meeting approval of the Merger and therefore the significant change in activities of the company and the extension of its duration; and (c) have held such shares uninterruptedly from the Shareholders’ Meeting to the date on which the right to withdrawal is exercised.

In accordance with Article 127-bis, paragraph 2 of Legislative Decree 58/1998 (the “**CFA**”), those who have, subsequent to the record date (therefore subsequently to February 11, 2015) and before the opening of the Extraordinary Shareholders’ Meeting, completed the registration of the shares are considered not to have agreed with the approval of the motions undertaken with the above Shareholders’ Meeting and are therefore entitled to the right to withdrawal.



Manner and conditions for the exercise of the right to withdraw

The right to withdrawal may be exercised by ordinary Space shareholders who satisfy the relative requirements for all or part of the shares held, in accordance with Article 2437-*bis* of the Civil Code, through the sending of such communication by registered mail (the “**Withdrawal Declaration**”) to Space **by and not beyond March 17, 2015** (the “**Deadline**”). The Withdrawal Declaration must be sent to “Space S.p.A. - Via Vittor Pisani No. 27 - 20124 Milan (MI)” through registered mail; parties are requested to forward the Withdrawal Declaration also by certified email to: spacespa@legalmail.it or via fax to 02 9285 3376, notwithstanding the need, in accordance with law, to send the Withdrawal Declaration by registered mail.

The Withdrawal Declaration must include the following information:

- the details of the withdrawing shareholder, including tax number, address, telephone number and, where possible, an email address;
- the number of shares for which the right to withdrawal is exercised;
- the current bank account number and codes of the withdrawing shareholder to which they wish the value of the liquidated shares to be credited; and
- the indication of the broker in whose account the shares subject to withdrawal are registered, with the relative details of the account.

The Space shareholders intending to exercise the right to withdrawal should request from their broker, at the risk of inadmissibility of the Withdrawal Declaration, the sending to Space (to the above certified email address) by the Deadline of the declaration concerning the exercise of the right to withdrawal in accordance with Article 83-*quinquies*, paragraph 3 of the CFA.

In the case of pledges or other restrictions on ordinary Space shares upon which the right to withdrawal is exercised, the withdrawing shareholder must sent to Space by the Deadline, at the risk of the inadmissibility of the Withdrawal Declaration, a declaration provided by the secured creditor, or by a party in favour of which other share restrictions are in place, providing their irrevocable and unconditional consent to the liquidation of the shares subject to withdrawal in line with the instructions of the withdrawing shareholder.

Withdrawal Declarations sent beyond the Deadline or lacking the necessary information or not accompanied in sufficient time by the relative declarations above are considered void.



In the case of one or more shareholders exercising the right to withdrawal, the liquidation procedure is carried out according to Article 2437-*quater* of the Civil Code, the details of which will be communicated in a timely manner.

The exercise of the right to withdrawal (and therefore to the relative payments devolving) is subject to the efficacy of the Merger.

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Space is the first Italian registered SPAC (Special Purpose Acquisition Company) to be incorporated as a SIV (Special Investment Vehicle) in accordance with the Borsa Italiana Regulation, and was listed in December 2013 on the MIV regulated market/SIV segment, organised and managed by Borsa Italiana. Space is promoted by Space Holding S.r.l., whose shareholders are Sergio Erede, Roberto Italia, Gianni Mion, Carlo Pagliani, Edoardo Subert, Alfredo Ambrosio and Elisabetta De Bernardi.

For further information

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