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17 March 2024

ANNOUNCEMENT OF INVITATION TO VOLUNTARY TENDER OFFER TO THE HOLDERS OF ASTARIS / ASTALDI STRUMENTI FINANZIARI PARTECIPATIVI (“SFP”). – ISIN IT0005422925

Southey Capital Ltd (the “Offeror”) invites holders of the restructuring units set forth in the table below (the “Units”), issued by Astaris S.p.A (the “Issuer”), to tender for purchase by the Offeror for cash, subject to applicable offer and distribution restrictions. The “Units” shall NOT include any positions or holdings. Units shall only be considered that are held in electronic form.

Description of the Units	Original ISIN	SEDOL	WPK
Astaris S.p.A	IT0005422925	BKPSGV1	A2QFRZ

Purchase Price

The Offeror will pay an amount in cash equal to **€0.0355 / 3.55%** per Unit validly tendered and accepted for purchase by the Offeror.

Maximum Acceptance Amount

The Maximum Acceptance Amount represents the maximum aggregate nominal amount of each Security that the Offeror will accept for purchase pursuant to the Offers.

Offer Documents

Offer Documents shall mean all the documents related to the Offer including the Offer Announcement, [Form of Acceptance](#) and Assignment Agreement.

Rationale for the Offer

The Offeror believes that the Offer will provide an opportunity to holders facing a lack of access to exchanges or OTC counterparties an opportunity to realize liquidity before their may become stranded or expropriated.

Expected Timetable of Events

The times and dates below are indicative only.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of Offer	17 March 2025	The day the Offer is announced.
Expiration Date	18 April 2025 18:00 CET	The date and time by which holders must validly tender Securities in order to be eligible

		to receive the relevant Purchase Price on the Settlement Date.
Settlement Date	As soon as reasonably possible from receipt of an Acceptance Form, that is confirmed by the Offeror to be valid.	The relevant Purchase Price will be paid for any Securities validly tendered at or prior to the applicable Expiration Date and accepted by the Offeror in the amount and manner described in the Offer.

Acceptance Procedure

Holders that wish to accept the Offer are requested to complete the [Form of Acceptance](#) and send this directly to the Offeror via email to Astaldi_EN@southeycapital.com or Astaldi_IT@southeycapital.com for Italian creditors. Forms of Acceptance received by the 18 April 2025 will receive a Trade Confirmation, which is to be executed subsequently. Later acceptances may still be accepted at the absolute discretion of the Offeror.

Settlement

Settlement shall be instructed to the Euroclear account of the Offeror, with a Delivery versus Payment instruction.

Reservation of Rights

The Offeror expressly reserves its right, in its sole and absolute discretion, not to accept any tendered Securities, not to purchase Securities or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner (including, but not limited to, purchasing more or less than the Maximum Acceptance Amount), subject to applicable laws and regulations.

For Further Information

Information Agent Southey Capital Limited Suite 6, Beaufort Court London E14 9XL United Kingdom	The Offeror Southey Capital Ltd Suite 6, Beaufort Court London E14 9XL United Kingdom
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[WebLink: Southey Capital Astaldi / Astaris](#)

DISCLAIMER – [available here](#)