



JOINT PRESS RELEASE

MERGER BY INCORPORATION OF S.I.P.C.A.M. S.P.A. INTO OXON ITALIA S.P.A. APPROVED BY SHAREHOLDERS' MEETING AND BONDHOLDERS MEETING OF BOTH COMPANIES

SIPCAM OXON S.p.A. WILL BE THE NEW NAME OF THE MERGED COMPANY

Milan, 28 June 2018 - The Shareholders' Meetings of OXON ITALIA S.p.A. ("Oxon Italia" or the "Incorporating Company") and S.I.P.C.A.M. SOCIETA' ITALIANA PRODOTTI CHIMICI E PER L'AGRICOLTURA MILANO - S.p.A. ("Sipcam" or the "Merged Company" and, together with Oxon Italia, the "Companies Participating in the Merger"), held today, approved the merger by incorporation of Sipcam into Oxon Italia (the "Merger") pursuant to Article 2502 of the Italian Civil Code, under the terms set out in the draft approved on 11 May 2018 by the Boards of Directors of the Companies Participating in the Merger.

The reason and justification for the Merger is the need to simplify and rationalise the structure of the respective groups, with the aim of facilitating corporate governance and coordination activities, as well as achieving cost savings and improving operational efficiency even by eliminating duplication of the Boards of Directors and Boards of Statutory Auditors.

Pursuant to and for the purposes of Article 2501-*quater*, second paragraph, of the Italian Civil Code, the Merger was resolved, for both Companies Participating in the Merger, on the basis of the financial statements as at 31 December 2017 approved today by the Shareholders' Meetings of Sipcam and Oxon Italia, in accordance with the drafts approved on 11 May 2018 by the Boards of Directors of the respective companies (the "Financial Statements").

Based on the financial statements and the number of shares of the Companies Participating in the Merger (net of treasury shares), and taking into account the division of Oxon Italia's share capital into shares of different categories, the exchange ratio was determined as 2.8306 category A Oxon Italia shares, with dividend rights, for each Sipcam share.

If, as a result of the application of the aforementioned exchange ratio, the shareholders of the Merged Company are not allotted a whole number of Oxon Italia Category A shares, they will

be entitled to receive, in place of the fractions of Oxon Italia Category A shares that cannot be exchanged, a cash payment calculated proportionally on the basis of a value of EUR 20.50 per Oxon Italia Category A share.

As a result of the statutory effectiveness of the Merger, all of the shares of the Merged Company will be cancelled and exchanged for newly-issued class A shares of the Merging Company or shares already held by Oxon Italia itself, based on the exchange ratio indicated above, as determined by the Board of Directors of Oxon Italia. The Sipcam shares owned by Oxon Italia on the Effective Date (as defined below) and the Sipcam shares held by the Merged Company itself on the Effective Date will be cancelled without exchange.

In order to service the Merger, the Merging Company is expected to increase its share capital by a maximum of EUR 5,111,443 by issuing a maximum of 5,111,443 new class A shares with a face value of EUR 1.00 each, by applying the exchange ratio and share allocation procedures described above.

It is also envisaged that, as a result of the Merger, the Merging Company will take the company name of **SIPCAM OXON S.p.A.** and will change its corporate purpose in order, in particular, to include the "activities of research and creation of new seed varieties and their multiplication, processing and marketing" currently carried out by Sipcam.

Pursuant to Article 2504-bis, second paragraph, of the Italian Civil Code, the legal effects of the Merger shall take effect from the date set forth in the merger deed in accordance with Article 2504, second paragraph, of the Italian Civil Code (the "Effective Date").

The transactions of the Merged Company will be recorded on the Merging Company's financial statements with effect from 1st January of the financial year in which the Merger takes effect, as indicated in the preceding paragraph. Tax effects of the Merger will take effect on the same date.

The merger deed is expected to be concluded by the end of 2018.

The Merger was also approved today by the Meetings of the bondholders of the loan "Sipcam S.p.A. - 6.50% 2014 - 2019" (the "Sipcam Bondholders" and the "Sipcam Loan") and the bondholders of the loan "Oxon Italia S.p.A. - Fixed Rate 5.50% - 2015/2021" (the "Oxon Bondholders" and the "Oxon Loan") pursuant to and for the purposes of Article 2503-bis of the Civil Code, as well as, with regard to the Sipcam Bondholders' Meeting, pursuant to Article 1 of the relevant Rules.

The Sipcam and Oxon Bondholders' Meetings also took note of the amendments to Rules of the Sipcam Loan and Rules of the Oxon Loan which will be automatically and consequently made following the Merger.