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DISCLOSURE ON RELATED PARTY TRANSACTIONS OF GREATER IMPORTANCE

prepared pursuant to article 5 of Consob Regulation 17221 of 12 March 2010, as subsequently amended by resolution no. 17389 of 23 June 2010, relating to the Investment and Shareholder Agreement signed with SIAS – Società Iniziative Autostradali e Servizi S.p.A, a company controlled by ASTM S.p.A., with regard to IGLI S.p.A, a company also controlled by ASTM S.p.A.

Turin, 15 January 2016

Disclosure made available to the public at the registered office of ASTM S.p.A. (Turin, Corso Regina Margherita, 165), on the website of ASTM S.p.A. (www.astm.it), on the authorised storage mechanism "NIS-Storage" (www.emarketstorage.com), as well as at the offices of Borsa Italiana S.p.A. (Milan, Piazza degli Affari no. 6).

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DEFINITIONS

EcoRodovias Agreement	Investment	The investment agreement signed on 18 December 2015 between ASTM and SIAS, on one part, and CR Almeida and PRIMAV, on the other part, regarding the acquisition of joint control of PRIMAV 2, through the contribution, inter alia, of: i) 64% of the share capital of EcoRodovias, (ii) 55% of the share capital of VEM ABC and (iii) a financial debt of around Reais 2,571 million (estimated at 31 December 2015), as explained in more detail in Paragraph 2.1 of this Disclosure.
IGLI Shareholder Agreement	Investment and	The investment and shareholder agreement signed on 13 January 2016 between ASTM and SIAS regarding the terms and conditions of SIAS' investment in IGLI and the governance regulations of IGLI and of the Brazilian Companies, as better explained in Paragraph 2.1 of this Disclosure.
Related Party Committee		The audit and risk committee, entirely comprised by independent directors, insofar as a body assigned to also act as a committee for related party transactions, established pursuant to Consob Regulations and Procedure.
CR Almeida		CR Almeida S.A. Engenharia e Construções, a Brazilian public limited company, with registered office in Rua Teófilo Otoni, No. 63, <i>3rd floor</i> , Centro, Rio de Janeiro, State of Rio de Janeiro.
Disclosure		This disclosure.
EcoRodovias		EcoRodovias Infraestrutura e Logística S.A., a Brazilian listed company, with registered office in Rua Gomes de Carvalho, No. 1510, <i>rooms 31/32</i> , Vila Olímpia, São Paulo, State of São Paulo.
Issuer or Company	ASTM or	ASTM S.p.A., with registered office in Turin, Corso Regina Margherita, 165.
IGLI		IGLI S.p.A., with registered office in Milan, Viale Isonzo 14/1.
Transaction		The transaction set forth in this Disclosure regarding SIAS' investment in

IGLI at the terms and the conditions set forth in the IGLI Investment and Shareholder Agreement.

EcoRodovias Shareholder Agreement	The shareholder agreement to be signed - at the time of the share capital increase of PRIMAV 2 - by IGLI and CR Almeida, as well as by ASTM and SIAS as guarantors of the obligations of IGLI, regarding the governance of the Brazilian Companies and the system of circulation of PRIMAV 2 shares.
PRIMAV	Primav Construções e Comércio S.A., a Brazilian public limited company, with registered office in Rua Teófilo Otoni, No. 63, <i>3rd floor</i> , Centro, Rio de Janeiro, State of Rio de Janeiro.
PRIMAV 2	Newly-incorporated Brazilian company to which the assets which are the subject of the EcoRodovias Investment Agreement will be contributed.
Procedure	The " <i>Procedure for transactions with related parties</i> " approved on 26 November 2010 by the Board of Directors of ASTM, as subsequently amended and supplemented.
Consob Regulation	The Regulation concerning transactions with related parties adopted by Consob with resolution no. 17221 of 12 March 2010, and subsequent amendments.
Issuer Regulation	The Regulation approved by Consob with resolution no. 11971 on 14 May 1999, and subsequent amendments.
SIAS	SIAS – Società Iniziative Autostradali e Servizi S.p.A., with registered office in Turin, Via Bonzanigo, 22.
IGLI pro-forma situation	The pro-forma balance sheet of IGLI at 31 December 2015.
Brazilian Companies	Means, collectively, PRIMAV 2, EcoRodovias, the companies controlled by the same, and VEM ABC.
VEM ABC	Concessionária do Monotrilho da Linha 18 – Bronze S.A. - a Brazilian public limited company, with registered office in Rua Dr. Eduardo de Souza Aranha, No. 387, <i>7th floor, room 72</i> , São Paulo, State of São Paulo.

FOREWORD

This Disclosure has been prepared by ASTM pursuant to art. 5 of Consob Regulation for related party transactions and in accordance with the Procedure approved by ASTM for the regulation of related party transactions, in order to illustrate the investment transaction (at the terms and conditions described in more detail in the subsequent paragraphs of this Disclosure, also with reference to the consequent governance of IGLI and of the Brazilian Companies) by SIAS, a company controlled by ASTM, in IGLI, a company whose share capital - on the date of this Disclosure - is entirely held by ASTM (the "**Transaction**").

Because SIAS is a company controlled by ASTM, the Transaction is considered a related party transaction, classified as a transaction of greater importance pursuant to the Consob Regulation and Procedure.

Therefore, the Related Party Committee has been involved right from the initial stage of the Transaction's negotiations and in the subsequent inquiry stage (as described in more detail below).

The Transaction was approved by the Company's Board of Directors on 11 January 2016, after the favourable opinion of the Related Party Committee.

The Disclosure, published in accordance with the law, has been made available to the public at the registered office of ASTM (Turin, Corso Regina Margherita, 165), on the website of ASTM S.p.A. (www.astm.it), on the authorised storage mechanism "NIS-Storage" (www.emarketstorage.com), as well as at the offices of Borsa Italiana S.p.A. (Milan, Piazza degli Affari no. 6).

1. WARNINGS

The Transaction set forth in this Disclosure is a related party transaction because ASTM controls SIAS through a share of 63.42% of the relative share capital (of which 61.70% is held directly and 1.72% is held through the subsidiary company SINA S.p.A.).

The transaction does not appear to be exposed to any particular risk of conflicts of interest, also given the fact that in this regard, the Company has adopted the controls and the measures envisaged by the Consob Regulation and Procedure.

More specifically, the Related Party Committee has been involved right from the initial stage of negotiations and in the subsequent inquiry stage through the receipt of a complete and timely flow of information.

Furthermore, the members of the Related Party Committee present on 11 January 2016 (Flavio Dezzani – Chairman – and Giuseppe Garofano) unanimously gave their approval, as regards the Company's interest in performing the Transaction and as regards the convenience and substantial correctness of the relative conditions. The third member, Barbara Poggiani, who had been unable to attend the meeting on 11 January 2016, latter advised of her agreement with the conclusions of the Related Party Committee, the opinion of which is attached hereto.

It should also be noted that during board meetings held on 15 December 2015, 22 December 2015 and 11 January 2016, the following declarations were made, in accordance with article 2391 of the Italian Civil Code:

- Daniela Gavio stated that she held the position of Vice Chairman of SIAS;
- Stefania Bariatti stated that she held the position of Chairman of SIAS;
- with regard to the organisational structure of SIAS, Stefano Viviano and Luigi Bomarsi stated that they held the positions of "Central Directors" of the "Finance" and "Corporate" areas respectively.

For further details of the procedure followed, please refer to Paragraph 2.8 of this Disclosure.

2. Disclosure on the Transaction

2.1 Description of the characteristics, procedures, terms and conditions of the Transaction

Foreword

The Transaction set forth in this Disclosure entails entering into an agreement with the subsidiary company SIAS with a view to regulating the investment (at the terms and conditions described in more detail below) by SIAS in IGLI, and more specifically (i) SIAS's entry into IGLI's share capital, (ii) the regulation of relations between ASTM and SIAS in terms of corporate governance, as direct shareholders of IGLI and as indirect shareholders of the Brazilian Companies, as well as (iii) the system of circulation of the shares held by ASTM and SIAS in IGLI and, indirectly, in the Brazilian Companies.

The Transaction is part of a wider industrial initiative which regards the acquisition by ASTM and SIAS of joint-control of EcoRodovias Infraestrutura e Logística S.A. ("**EcoRodovias**"), a Brazilian company, the third largest motorway operator in Brazil, which manages around 1,860 km of motorway network, and of Concessionária do Monotrilho da Linha 18 – Bronze S.A. ("**VEM ABC**"), a company that holds the concession for the construction and management of a monorail connecting the City of São Paulo and the ABC region, measuring 14.9 km.

The EcoRodovias Investment Agreement

On 18 December 2015, ASTM and SIAS signed an investment agreement (the "**EcoRodovias Investment Agreement**") with CR Almeida and PRIMAV, a subsidiary of CR Almeida, regarding the acquisition of joint control of a new Brazilian company ("**PRIMAV 2**"), through the contribution, inter alia, of: i) 64% of the share capital of EcoRodovias, (ii) 55% of the share capital of VEM ABC and (iii) a financial debt (estimated at 31 December 2015) of around Reais 2,571 million (corresponding to around Euro 612 million)¹ plus interest, which will accrue from 1 January 2016 until the closing date.

The EcoRodovias Investment Agreement is subordinate to the fulfilment of the following conditions precedent: prescribed authorisations from the necessary government authorities and the consent of PRIMAV's financing banks.

The EcoRodovias Investment Agreement entails ASTM and SIAS's commitment to subscribe, through an Italian company wholly owned by the same (identified as IGLI), a share capital increase in cash of PRIMAV 2 for the amount of Reais 2,224 million².

¹ The conversion into Euro was calculated at the exchange rate in force on 17 December 2015.

² By virtue of the hedges on the Reais/Euro exchange rate risk set in place subsequent to the signature of the EcoRodovias Investment Agreement, the countervalue in Euro of the funds needed to perform the transaction was set as around Euro 503 million. The IGLI Investment and Shareholder Agreement envisages that, if the EcoRodovias Investment Agreement is not performed due to the non-fulfilment of the conditions precedent, SIAS will, in any event, bear 40% of the costs and the benefits of the financial funding transactions and exchange risk hedges set in place by IGLI to implement the initiative.

After the contributions of CR Almeida/PRIMAV have been made and after ASTM and SIAS have subscribed the share capital increase of PRIMAV 2 (indirectly through IGLI), the share capital of PRIMAV 2 will be divided into ordinary shares (corresponding to 71.8% of the relative share capital) and into preference shares, without voting rights (corresponding to the remaining 28.2% of the relative share capital).

The EcoRodovias Investment Agreement envisages that IGLI will hold 50% of the ordinary shares of PRIMAV 2 and all of the preference shares of the same PRIMAV 2; the remaining 50% of the ordinary shares will be held by CR Almeida (namely by PRIMAV).

By virtue of the above, IGLI will hold 64.10% of the share capital of PRIMAV 2 and, through PRIMAV 2, it will hold around 41% of the share capital of EcoRodovias and around 35% of VEM ABC.

The EcoRodovias Investment Agreement envisage that, at the time of the share capital increase of PRIMAV 2, IGLI and CR Almeida sign a shareholder agreement that regulates the governance of PRIMAV 2 and the system of circulation of the shares of PRIMAV 2 (the "**EcoRodovias Shareholder Agreement**"); it is also envisaged that the EcoRodovias Shareholder Agreement will be signed, inter alia, by ASTM and SIAS as guarantors of the obligations of IGLI.

The IGLI Investment and Shareholder Agreement

The Transaction regarding SIAS' investment in IGLI will take place at the terms and the conditions set forth in the investment and shareholder agreement signed on 13 January 2016 between ASTM and SIAS (the "**IGLI Investment and Shareholder Agreement**"), as illustrated in more detail below.

The IGLI Investment and Shareholder Agreement envisages, first of all, that SIAS (i) subscribes a share capital increase, against payment and indivisible, of IGLI for around Euro 182.5 million, through the issue of 13,010,000 new ordinary IGLI shares (following the waiver by ASTM of all option rights due to the same) and (ii) purchases 1,842,000 IGLI shares from ASTM at a total price of around Euro 25.8 million.

After the above transactions, ASTM will have a shareholding of 60% in IGLI and SIAS will hold the remaining 40% of the relative share capital.

In accordance with the IGLI Investment and Shareholder Agreement, it is envisaged that an extraordinary shareholders' meeting of IGLI will be convened to approve the above share capital increase, as well as to approve the new articles of association of IGLI (in order to include the lock-up clause, a pre-emptive right and a joint-sale right); at said meeting, IGLI's name will be changed (to be decided jointly by ASTM and SIAS).

As illustrated in Paragraph 2.4 below, the procedures adopted for SIAS' entry into IGLI have been established on the basis of the shareholders' equity of IGLI as stated in the pro-forma balance sheet at 31 December 2015 ("**IGLI pro-forma situation**"). The IGLI Investment and Shareholder Agreement contains the declarations and

guarantees issued by ASTM regarding the truthfulness, correctness and completeness of that shown in the IGLI pro-forma situation, as well as the absence of effective, contingent or potential liabilities to that indicated therein; therefore (i) ASTM has made a commitment to hold SIAS harmless with regard to any damages that may emerge due to any violation of said declarations, where said damages exceed set amounts indicated in the IGLI Investment and Shareholder Agreement and (ii) given that the IGLI pro-forma situation shows reserves of profits of around Euro 150.8 million, in the event that said reserves of profits are, fully or partially distributed within the 5th year following the date of execution of the Transaction, ASTM has committed to indemnify SIAS for an amount corresponding to the income tax due from SIAS against said distribution (at present, amounting to a maximum of around Euro 0.8 million).

It should also be noted that, if the EcoRodovias Investment Agreement is not executed due to the non-fulfilment of the conditions precedent envisaged therein, ASTM and SIAS (i) in the event that SIAS has not yet become a shareholder of IGLI, will share between them, the technical details of which will be agreed in good faith, the costs and benefits resulting from the financial transactions set in place by IGLI (obtaining funding and exchange risk hedging) to execute the EcoRodovias Investment Agreement or (ii) in the event that SIAS has become a shareholder of IGLI, ASTM and SIAS will assess in good faith whether to liquidate IGLI, to voluntarily reduce the share capital of IGLI and/or to distribute IGLI's available reserves.

With reference to the governance of IGLI, the Investment and Shareholder Agreement also envisages that:

- (i) resolutions that must be passed by the ordinary and extraordinary shareholders' meeting require the favourable vote of shareholders representing at least 70% of share capital;
- (ii) the Board of Directors is comprised by 4 directors, 2 of which appointed by SIAS and 2 appointed by ASTM (from which the Chairman of the Board of Directors will be selected);
- (iii) the Board of Directors has the right to pass resolutions on the exercise of voting rights in shareholders' meetings of PRIMAV 2, on the appointment of corporate positions in the Brazilian Companies, as well as the exercise by IGLI of the pre-emptive right, the right of joint-sale and the right to obtain the direct assignment of the shares of EcoRodovias held by PRIMAV 2 in accordance with that envisaged in the EcoRodovias Shareholder Agreement, it being hereby understood that all of the resolutions of the Board of Directors will be passed with a simple majority of the directors in office;
- (iv) the Board of Statutory Auditors is comprised of 3 standing auditors and 2 substitute auditors, to be appointed as follows: 1 standing auditor (who will hold the office of Chairman) and 1 substitute auditor appointed by SIAS, 2 standing auditors e 1 substitute auditor appointed by ASTM.

The IGLI Investment and Shareholder Agreement also regulates the obligations of ASTM and SIAS as regards the governance of the Brazilian Companies, envisaging the following:

- (i) the commitment of each party to do everything in its power to assure that those that represent it within IGLI adopt suitable behaviour to ensure that the Board of Directors of PRIMAV 2 is comprised, as envisaged in the EcoRodovias Shareholder Agreement, by 6 board directors, 3 of which appointed by IGLI (of which 2 appointed by ASTM and 1 by SIAS);
- (ii) the commitment of each party to do everything in its power to assure that those that represent it within EcoRodovias (and in the companies controlled by the same) as well as within VEM ABC adopt suitable behaviour to ensure that the Boards of Directors of EcoRodovias and of VEM ABC are comprised as envisaged in the EcoRodovias Shareholder Agreement, it being hereby understood that ASTM and SIAS will have the right to appoint the same number of directors in the aforementioned companies. If, pursuant to the EcoRodovias Shareholder Agreement (a) there is an odd number of directors to be appointed by IGLI in the aforementioned companies, ASTM will have the right to appoint the majority and (b) IGLI has the right to appoint one director only, the same will be appointed by ASTM;
- (iii) the commitment of each party to do everything in its power to assure that those that represent it within the Brazilian Companies, in the competent company bodies, use their vote as regards the appointment of offices within the Brazilian Companies in accordance with the resolutions passed by the Board of Directors of IGLI, it being understood that ASTM has the right to appoint the chief financial officer and the chief operating officer of EcoRodovias who, pursuant to the EcoRodovias Investment Agreement shall represent IGLI;
- (iv) the commitment of each party to do everything in its power to ensure that the majority of parties that represent SIAS and ASTM vote in a harmonious manner in the Boards of Directors of the Brazilian Companies, it being understood that in no event may the parties that represent or express the opinion of SIAS or of ASTM constitute, together with parties representing CR Almeida (or PRIMAV depending on the case), a majority that is against the minority comprised by parties that only represent SIAS or only represent ASTM.

The IGLI Investment and Shareholder Agreement also envisages:

- (i) that the new wording of IGLI's articles of association must contain provisions regarding the circulation of the shares held by each of the parties directly in IGLI and indirectly in the Brazilian Companies and specifically: a lock-up clause for a term of 5 years, unless the transfer of the shares takes place with regard to "affiliated" companies (namely parent, subsidiary and jointly-controlled companies), a pre-emptive right and a joint-sale right;

- (ii) the commitment of SIAS and ASTM not to purchase EcoRodovias shares for the entire term of the agreement, unless that is prior content in writing of the other party;
- (iii) the preference right of ASTM to participate in any development, investment or strategic partnership initiatives in the construction, ports and logistics sectors, promoted by and/or proposed by CR Almeida and/or PRIMAV (and/or by the relative subsidiaries), as long as ASTM maintains a majority holding in the share capital of IGLI.

The Investment and Shareholder Agreement will remain in force until 13 January 2021, and on such date it will automatically be renewed for subsequent 5-year periods, unless one of the parties withdraws with written notice of at least 6 months from the date of each expiry.

2.2 Indication of the related parties with which the Transaction has been set in place and the nature of the relationship

The Transaction set forth in this Disclosure is a related party transaction because ASTM controls SIAS through a share of 63.42% of the relative share capital (of which 61.70% is held directly and 1.72% is held through the subsidiary company SINA S.p.A.).

Both companies are subject to the management and coordination activities of Argo Finanziaria S.p.A. Unipersonale.

2.3 Indication of the economic grounds and convenience of the Transaction for the Company

The Transaction is functional to the execution of the industrial initiative represented by the EcoRodovias Investment Agreement which, by virtue of the fact that it regards the joint-control of EcoRodovias, of the subsidiary companies of the same and of VEM ABC, may enable (i) ASTM to make considerable progress in the process of development and geographic diversification, which is increasingly oriented towards internationalisation and (ii) the ASTM group strategy to be implemented in the ports and logistics sectors, in addition to the construction and concessions ones.

As already illustrated, by virtue of the Transaction, ASTM would hold, through IGLI, 60% of the abovementioned initiative with respect to the 40% held by SIAS, with an investment commitment of around Euro 312 million (compared to SIAS' investment commitment of around Euro 208 million) which is financially sustainable for the Company without having any negative impact on its credit worthiness.

Given the above, and, in particular the industrial and strategic importance of the EcoRodovias Investment Agreement, the fact that ASTM has undertaken a larger share of the investment than SIAS, even though the two companies will substantially jointly control IGLI, is justified by (i) the right of preference to participate in any

development initiatives, investments or strategic partnerships, in the construction, ports and logistics sectors, promoted by and/or proposed by CR Almeida and/or PRIMAV (and/or by the relative subsidiaries) and (ii) by its greater weight with respect to SIAS in terms of governance in IGLI and in the Brazilian Companies (appointment of the Chairman of IGLI, appointment of two of the three board directors of PRIMAV 2 appointed by IGLI, appointment of an additional board director in companies indirectly controlled by IGLI if IGLI has the right to appoint an odd number of directors, appointment of the chief financial officer and the chief operating officer of EcoRodovias).

2.4 Procedure to establish the amount of the Transaction and assessments relating to its consistency

As already illustrated, the Transaction set forth in this Disclosure entails entering into an agreement with the subsidiary company SIAS with a view to regulating (i) the investment by SIAS in IGLI (ii) relations between ASTM and SIAS in terms of corporate governance, as direct shareholders of IGLI and as indirect shareholders of the Brazilian Companies, as well as (iii) the system of circulation of the shares held by ASTM and SIAS in IGLI and, indirectly, in the Brazilian Companies.

As regards economic aspects, the Transaction envisages that SIAS's entry into IGLI will take place (i) through the subscription of a share capital increase of around Euro 182.5 million (Euro 13 million of which as nominal value and around Euro 169.5 million of which as a share premium, subject to the waiver by ASTM, in favour of SIAS, of the option rights due to the same) and (ii) the purchase of 1,842,000 IGLI shares currently held by ASTM for a countervalue of around Euro 25.8 million. Given that at 31 December 2015, IGLI's assets were almost entirely represented by receivables for loans granted to ASTM and by cash and cash equivalents, the calculation of the price to be paid by SIAS to acquire 40% of the share capital of IGLI, totally around Euro 208.3 million, was substantially made on the basis of IGLI's shareholders' equity, as stated in the IGLI pro-forma situation and corresponding to around Euro 338.3 million.

On the basis of the above, and following the declarations and guarantees issued by ASTM regarding the truthfulness, correctness and completeness of that shown in the IGLI pro-forma situation, as well as the absence of effective, contingent or potential liabilities to that indicated therein, as already illustrated in Paragraph 2.1 above, ASTM (i) has made a commitment to hold SIAS harmless with regard to any damages that may emerge due to any violation of said declarations and (ii) given that the IGLI pro-forma situation shows reserves of profits, it has committed to indemnify SIAS for an amount corresponding to the income tax due from SIAS against any distribution of all or part of said reserves within the 5th year following the date of execution of the Transaction.

With regard instead to (i) the rules of governance that seek to regulate the equity investment of ASTM and SIAS in IGLI and, indirectly, in the Brazilian Companies, as well as (ii) the system of circulation of the relative shares

(for further information please see Paragraph 2.1), the negotiation was conducted between ASTM and SIAS with reference to instruments to protect the investment commonly used in joint-investment situations (such as that illustrated in this Disclosure) and reasonably balanced, also considering the significance of the commitments undertaken by ASTM and SIAS respectively.

Overall, therefore, the establishment of ASTM's economic interest and the financial and legal terms of the Transaction are the result of a balanced negotiation, in line with market rules and conducted with SIAS, taking their relative financial and operating requirements into account, as well as statutory differences and the scope of activity of the same.

For the negotiations with SIAS, ASTM did not use experts and/or advisors, while in order to prepare and issue the opinion attached herewith, the Related Party Committee used an independent legal expert for the legal aspects of the Transaction, assigned by appointment of the same Related Party Committee³.

2.5 Illustration of the Transaction's impact on the income statement, balance sheet and financial situation

In ASTM's "*annual financial statements*", the main impact on the income statement, balance sheet and financial situation resulting from the Transaction indicate: (i) a decrease in "Non-current financial assets – Equity investments in subsidiaries" of Euro 19.3 million, (ii) an increase in "Cash and cash equivalents" of Euro 25.8 million, (iii) an increase in "Profit carried forward" of Euro 6.4 million and (iv) an increase in "Current tax liabilities" of Euro 0.1 million.

With regard to ASTM's "*consolidated annual financial statements*", taking into account the inclusion - as part of the same - of the income statement-balance sheet data of the SIAS Group, the Transaction is not expected to have any impact on the income statement-balance sheet, with the exception of "Current tax liabilities" amounting to Euro 0.1 million.

Note that the Transaction exceeds the 5% threshold with respect to the materiality index for the countervalue envisaged by Annex 3 of the Consob Regulation and by article 6 of the Procedure. The "materiality index" for the countervalue, as defined by the Consob Regulation and by the Procedure, corresponds to the relationship between the value of the transaction and the higher of the consolidated shareholders' equity as at 30 June 2015 (last consolidated balance sheet published) and the capitalisation of the Company as at 30 September 2015 (most recent date of publication of interim accounting documents).

The following table shows the materiality index of the countervalue applied to the Transaction.

³ The activity conducted by said legal expert did not lead to the issue of a specific opinion.

(amounts in millions of EUR)

Total countervalue of the Transaction (A)	208.3
Consolidated Shareholders' Equity - Group share as at 30 June 2015 (B)	1,531.5
Materiality index of the countervalue (A)/(B)	13.6%

Given that the Transaction does not qualify as "significant" pursuant to art. 71 of the Issuer Regulation, it should lastly be noted that the Company makes use of the powers granted by art. 70, paragraph 8 and art. 71, paragraph 1-bis of the Issuer Regulation to derogate from the obligation to make a disclosure document available to the public in the event of major merger, split-off, share capital increase through contribution in kind, acquisition and disposal transactions.

2.6 Impact of the Transaction on the remuneration of the members of the Company's board of directors and/or that of companies controlled by the same

The Transaction is not envisaged to have any impact on the remuneration of the members of the board of directors of the Company and/or of any company directly or indirectly controlled by the same.

2.7 Members of management and control bodies, general managers and directors of the Company that may be involved in the Transaction

The Transaction does not directly or indirectly regard the interests of any member of the management and control bodies, or of any general managers or of any executive of the Issuer.

It should also be noted that during board meetings held on 15 December 2015, 22 December 2015 and 11 January 2016, the following declarations were made, in accordance with article 2391 of the Italian Civil Code:

- Daniela Gavio stated that she held the position of Vice Chairman of SIAS;
- Stefania Bariatti stated that she held the position of Chairman of SIAS;
- with regard to the organisational structure of SIAS, Stefano Viviano and Luigi Bomarsi stated that they held the positions of "Central Directors" of the "Finance" and "Corporate" areas respectively.

2.8 Approval procedure for the Transaction

Following the signature of the EcoRodovias Investment Agreement, ASTM and SIAS made the necessary checks to establish the size of their respective investments in EcoRodovias (through IGLI) and started

negotiations to establish the terms and conditions of the IGLI Investment and Shareholder Agreement, and, more generally, those of the Transaction.

Given that the Transaction is considered a transaction of greater importance performed with related parties, the Company adopted all of the measures and controls envisaged by the Procedure. More specifically, with regard to the inquiry stage and the negotiations preliminary to performing the Transaction, the Related Party Committee was guaranteed a complete and timely flow of information, as well as the opportunity to request clarification and to make observations to the delegated bodies and to the parties assigned to conduct the negotiations and the inquiry.

The Related Party Committee met on 15 December 2015, 22 December 2015, 28 December 2015 and 8 January 2016 in order to be continuously updated on the status of negotiations and the general progress of the Transaction, therefore making its inquiry also with the support of information, documents and other materials received from the Company's management.

On 11 January 2016, the members of the Related Party Committee present (Flavio Dezzani – Chairman – and Giuseppe Garofano) unanimously gave their approval, as regards the Company's interest in performing the Transaction and as regards the convenience and substantial correctness of the relative conditions, with the assistance (regarding the preparation and issue of its opinion) of an external legal expert. The third member, Barbara Poggiani, who had been unable to attend the meeting on 11 January 2016, latter advised of her agreement with the conclusions of the Related Party Committee, the opinion of which is attached hereto.

On 11 January 2016, the Company's Board of Directors therefore, with the unanimous approval of those present, approved the Transaction, the content of which was illustrated in Paragraph 2.1 above of this Disclosure.

Pursuant to article 5 of the Regulation, the opinion of the Committee for Related Party Transactions is included in the annexes to this Disclosure and is available on the Company's website www.astm.it.

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Turin, 15 January 2016

ANNEXES

OPINION OF THE RELATED PARTY COMMITTEE

This translation is provided merely as a courtesy, it being understood that the original document drawn up in Italian is the only legally valid document and said Italian version prevails over the English translation provided here below

OPINION OF AUDIT AND RISK COMMITTEE OF ASTM S.P.A.

1. Foreword and description of the transaction

In this document, the Audit and Risk Committee of ASTM S.p.A. (the "**Committee**" and "**ASTM**" respectively), in its capacity as "Committee for related party transactions" provides its opinion pursuant to the procedure envisaged for related party transactions, set forth in Consob Regulation 17221/2010 as subsequently amended and supplemented (the "**Consob Regulation**") and the internal procedure of ASTM regarding related party transactions, approved on 26 November 2010 by the Board of Directors of ASTM (as recently supplemented and amended, the "**Procedure**") regarding the "*Investment and Shareholder Agreement*" (the "**Agreement**") between ASTM and SIAS - Società Iniziative Autostradali e Servizi S.p.A ("**SIAS**" and, jointly with ASTM, the "**Companies**") both of which are subject to the management and coordination of Argo Finanziaria S.p.A. Unipersonale.

More specifically, the Agreement (a draft of which dated 8 January 2016 is attached hereto) will be signed as part of the launch of a wider investment initiative by SIAS and ASTM in several Brazilian companies, in line with the strategic intent of the ASTM Group which, in addition to envisaging business development on an international scale in the concessions and construction sectors, is also seeking to expand its business activities in the ports and logistics sectors.

In this regard, on 18 December 2015, the Companies entered into an investment agreement with the Brazilian companies CR ALMEIDA S.A. ENGENHARIA E CONSTRUÇÕES ("**CRASA**") and PRIMAV CONSTRUÇÕES E COMÉRCIO S.A. ("**PRIMAV**"), companies operating in the abovementioned sectors, by making a commitment to subscribe a share capital increase in a new Brazilian company - PRIMAV 2 - for the total amount of R\$2,224,000,000.00 (the "**PRIMAV 2 Increase**" and, overall, the "**Investment**"). By subscribing the PRIMAV 2 Increase, the Companies would become indirect shareholders of the companies controlled by the same, including Ecorodovias Infraestrutura e Logística S.A. ("**Ecorodovias**"), a company listed on the Novo Mercato BOVESPA, which manages around 1,860

km of motorway network in Brazil (jointly with PRIMAV 2, the "**Brazilian Companies**").

To subscribe the PRIMAV 2 Increase, the Companies intend to use a vehicle whose share capital is currently wholly held by ASTM, called IGLI S.p.A. ("**IGLI**"), of which SIAS - by subscribing a share capital increase in cash and purchasing shares belonging to ASTM - would have a shareholding representing 40% of the share capital (while the remaining 60% of share capital would be held by ASTM), as better regulated in the Agreement.

After the subscription of the PRIMAV 2 Increase, IGLI would therefore hold, on a joint-control basis with PRIMAV, a shareholding representing 64.10% of the share capital of PRIMAV 2, which would therefore be divided into ordinary shares (regarding 71.8% of the share capital) and preference shares, without voting rights (regarding 28.2% of the share capital). 50% of the ordinary shares would be held by PRIMAV 2 and 50% would be held by IGLI, which will also hold all of the aforementioned preference shares.

In the light of the above, the Agreement regulates (i) SIAS' entry into IGLI's share capital, (ii) the relations between the Companies in terms of corporate governance, as direct shareholders of IGLI and as indirect shareholders of the companies that IGLI will hold an equity investment in (as described in more detail below), as well as (iii) the system of circulation of the shares held by each of the Parties, directly in IGLI and, indirectly, in the companies that the latter has an equity investment in (the "**Transaction**").

2. Overview of the Transaction and intervention of the Committee

In this report, the Committee is acting in the capacity of "Committee for related party transactions", with a view to qualifying the Transaction, in accordance with that also resolved by the Board of Directors of the Company, at meetings held on 15 and 22 December 2015, as a transaction of greater importance between related parties pursuant to article 8 of the Consob Regulation and article 6 of the Procedure.

By virtue of the fact that the Investment has been set in place independently by the two Companies, this opinion of the Committee exclusively regards the Agreement.

3. Content of the Agreement

As indicated above, the Agreement regulates the entry of SIAS into IGLI and the management by the Companies of their respective shareholdings in IGLI.

The main provisions of the Agreement regulate the following aspects:

- 1) **extent of the Investment:** as already illustrated, ASTM would hold 60% of the share capital of IGLI, while SIAS would acquire a shareholding representing, overall, the remaining 40% of the share capital of the company. More specifically, on the basis of the shareholders' equity of IGLI, resulting from the pro-forma situation as at 31 December 2015 ("**IGLI pro-forma Situation**") corresponding to Euro 338,269,148, SIAS would subscribe a share capital increase totalling Euro 182,457,778 (Euro 13,010,000 of which as share capital and Euro 169,447,778 as share premium) and would purchase 1,842,000 IGLI shares belonging to ASTM for a countervalue of Euro 25,832,992;
- 2) **indemnity:** following the declarations and guarantees issued by ASTM regarding the truthfulness, correctness and completeness of that shown in the IGLI pro-forma Situation, as well as the absence of effective, contingent or potential liabilities to that indicated therein, ASTM would make a commitment to hold SIAS harmless with regard to any damages that may emerge due to any violation of said declarations, if said damages should exceed specific amounts indicated in the Agreement ("de minimis" of Euro 5,000.00 and total excess corresponding to Euro 50,000.00);
- 3) **financial transactions:** if the Investment is not performed due to the non-fulfilment of the conditions precedent to which it is subject, SIAS would, in any event, bear 40% of the costs and the benefits of the financial transactions (also in derivatives) set in place by IGLI to obtain the financial resources needed to make the Investment and to hedge the relative exchange rate risk;
- 4) **provisions regarding the governance of IGLI and of the companies in which IGLI has a direct or indirect equity investment, including:**
 - a. *shareholders' meeting quorum:* resolutions of the ordinary and extraordinary shareholders' meetings of IGLI may be passed with the favourable vote of shareholders representing at least 70% of share capital;
 - b. *members of IGLI's Board of Directors:* the Board of Directors will be comprised of 4 members (2 appointed by ASTM and 2 appointed by SIAS, the Chairman will be appointed by ASTM);
 - c. *powers of IGLI's Board of Directors:* the Board (which will pass resolutions by a simple majority) has the power to pass resolutions on the exercise of voting rights in shareholders' meetings of the Brazilian company which is the subject of the Investment, on the appointment of corporate positions in the Brazilian Companies, as well as the

exercise by IGLI of the pre-emptive right, the right of joint-sale and the right to obtain, in accordance with that envisaged in the shareholder agreement that will be signed with the Almeida Group, the direct assignment of the shares of Ecorodovias held by the Brazilian vehicle;

- d. *composition of IGLI's Board of Statutory Auditors*: the Board will be comprised by 3 standing auditors and 2 substitute auditors (1 standing auditor - who will hold the office of Chairman - and 1 substitute auditor appointed by SIAS, while the other members will be appointed by ASTM);
- e. *appointment of the members of the Board of Directors of PRIMAV 2*: the board of PRIMAV 2 will be comprised by 6 members, 3 of which appointed by IGLI, 2 of which appointed by ASTM and 1 by SIAS;
- f. *appointment of the members of the Boards of Directors of PRIMAV 2's investee companies*: appointments will be shared equally by ASTM and SIAS, it being understood that where the number of said directors is odd, ASTM shall have the right to appoint the majority;
- g. *appointment of the chief financial officer (CFO) and the chief operating officer (COO) of Ecorodovias*: ASTM will have the right to appoint said offices;

5) transfer of IGLI shares:

- a. prohibition to sell the shares for 5 years from the date of signature of the Agreement. The provisions regarding the pre-emptive right in the event of the sale of the shares and the right of joint sale of the shareholdings in the event of the sale by one of the two Companies will be added to IGLI's articles of association;
- b. prohibition to purchase, applicable to both Companies, Ecorodovias shares, for the entire term of the Agreement, unless agreed by the Companies in question;

- 6) **new initiatives**: (a) preference right of ASTM to participate in new initiatives in the construction, ports and logistics sectors, as long as it maintains a majority holding in IGLI's share capital, (b) preference right, with respect to IGLI or SIAS, to participate in any development and/or investment and/or strategic partnership initiatives, in the construction, ports and logistics sectors, promoted by and/or proposed by companies belonging to the Almeida Group (i.e. PRIMAV and/or CRASA and/or other CRASA Group companies);

7) **term:** 5 years with automatic renewal for a further 5 years, unless withdrawal is exercised with a notice of at least 6 months.

On the basis of that summarised above, the Agreement would generate a situation in which the two companies would substantially jointly control the Brazilian vehicle, it being understood that, given the larger share of IGLI share capital held by ASTM, the same would have additional rights with respect to SIAS - as regards several aspects of governance (see point 4 above), as well as the preference right to conduct several activities independently (see point 6 above).

4. The inquiry conducted by the Committee and the documents acquired for the purpose of issuing this opinion

In order to issue this opinion, the Committee analysed the following documents:

- (i) the draft Agreements, the essential elements of which were illustrated in paragraph 3 above;
- (ii) the investment contract regarding the Investment ("Investment Agreement and other covenants") to which the Shareholder Agreement with the Brazilian counterpart is attached;
- (iii) the Fairness opinion and the Valuation Report issued by Nomura International plc., in its capacity as financial advisor to the Companies, to the respective Board of Directors;
- (iv) the document prepared by the consulting company McKinsey&Company, called "Perspectives on Brazil's Economic Outlook and Infrastructure Sector", issued to the Companies on 15 December 2015;
- (v) the legal opinion issued by the law office PinheiroNeto Advogados on 15 and 18 December 2015 to the Companies, regarding the applicability of the obligations of public offers pursuant to Brazilian law.

Furthermore, the Committee (i) attended the Board of Directors' meetings of ASTM relating to the Investment, (ii) examined the presentation called "Project Highway" which illustrated the objectives of the Investment and the relative spending commitments; and (iii) had numerous informal meetings with the Managing Director in order to request any clarifications considered necessary

or even just opportune, as well as the most detailed and complete description possible of the Transaction and the Investment as a whole.

The Committee met on 15 December 2015, 22 December 2015, 28 December 2015, 8 January 2016 and 11 January 2016, in order to discuss all the terms of the Transaction in depth and, in the light of the abovementioned documentation, conducted a thorough analysis as to the consistency of the Transaction and of the risk profiles related to the same, also with a view to ascertaining the Company's effective interest in performing the Transaction according to the terms and procedures set forth in the Agreement.

Lastly, note that, for the purposes of preparing and issuing this opinion, the Committee used the services of an external legal advisor, namely Michele Crisostomo, from the law office Riolo Calderaro Crisostomo e Associati, for the legal aspects of the Transaction.

5. Analysis of the Transaction

First of all, the Committee believes that the Investment, as resolved upon by the Board of Directors of ASTM, in its management capacity and acting independently, is compliant with the company's social purpose and in line with the objectives and strategies of the same, meeting the needs of the Company and of the Group in terms of diversifying its investments, expanding its business activities and extending its geographic scope.

Also considering that the financial consistency of the Investment has been confirmed by Nomura International plc in a specific fairness opinion, the Committee retains that it is in the Company's interests to perform the Transaction and that the share of said Investment pertaining to ASTM, as envisaged in the draft Agreement, reflects ASTM's stake in the share capital of IGLI, after the entry of SIAS.

Furthermore, it is important to note that, also on the basis of the indications received from the Board Directors, the different proportions of ASTM and SIAS in the Investment - i.e. the different extent of the shareholding of the same in the Transaction - is in line with the needs and the available resources of each of the Companies in both financial and operational terms, and that, in particular, as regards the commitments made by ASTM under the Transaction do not have any negative impact on its creditworthiness.

Given the consistency of the different financial commitment made by the two Companies, as already illustrated, the terms of the Agreement summarised in this report would result in the two Companies having substantially joint control of the vehicle IGLI, both as regards the circulation of shares, and as regards the rules of governance of IGLI and of the Brazilian Companies in which the same

has direct or indirect equity investments, while the following additional rights would be granted to ASTM with respect to SIAS precisely on the basis of the different financial commitment:

- appointment of the Chairman of IGLI and of two standing auditors of the same company;
- appointment of two of the three board directors of PRIMAV 2 appointed by IGLI;
- appointment of an additional board director in companies in which IGLI has an indirect equity interest, where IGLI has the right to appoint an odd number of directors;
- appointment of the chief financial officer and the chief operating officer of Ecorodovias;
- preference right of ASTM to participate in new initiatives promoted by PRIMAV and/or CRASA (and/or by other CRASA Group companies) in the construction, ports and logistics sectors in South America.

In particular, the preference right of ASTM to develop new initiatives would appear to be in line with its corporate purpose, and would enable it to have a wider scope of operation with respect to SIAS and IGLI.

With specific reference to the contractual safeguards envisaged for the Investment, such as the prohibition to sale shares for a specific period of time, the pre-emptive right and the joint-sale right in the event of the transfer of the shareholding, the Committee believes, also with the confirmation of the legal advisor engaged, that the same may be considered in line with the contractual instruments generally used in co-investment situations of this nature.

Furthermore, the Committee retains that the terms of the Agreement, as described above, are the result of negotiations between the management of the two Companies conducted in good faith, also taking into account the respective financial and operational needs of the Companies, as well as the differences in their articles of association and the scope of business activities of the same.

In the light of all of the above, the Committee retains that the clauses of the Agreement are, in the light of the different financial commitment undertaken by the two Companies and the different statutory and operating limitations, consistent and balanced, and does not believe that any of the contractual clauses need to be removed due to an imbalance in favour of one or the other Company in terms of safeguards, powers to manage IGLI and right to dispose of the respective shareholdings.

6. Conclusions

In the light of the above, and by virtue of the documentation examined, the Committee states its opinion in favour of the Transaction, retaining, in particular:

- (i) that the Agreement and the means of implementation of the Transaction can be considered consistent with that envisaged by Consob Regulation and Procedure, as the clauses of the Agreement reflect (i) the financial soundness of the Transaction and of the Investment as a whole; (ii) the different proportion of the equity investment of the two Companies in said Investment and (iii) the higher flexibility of the corporate purpose of ASTM in terms of the scope of operations of the Company;
- (ii) that, reasonably, the Agreement could have been executed in substantially the same terms with unrelated third parties, after negotiations in good faith of the terms between the same. It added that the provisions regarding the prohibition to sell the shares and those relating to the pre-emptive right and the joint-sale of the same in the event of the disposal of the shareholding in IGLI by one of the two Companies may be considered to be in line with the provisions generally used to protect joint investments in transactions similar to this Transaction.

11 January 2016

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