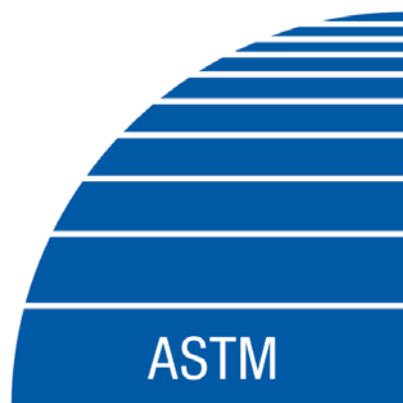


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ASTM S.P.A.

INFORMATION DOCUMENT

Prepared pursuant to art. 5 of the regulation approved by Consob with Resolution No. 17221 of 12 March 2010 and later amendments, concerning the increase of the share capital of ASTM S.p.A. with waiver of pre-emption rights pursuant to art. 2441, paragraph 4, first sentence of the civil code, to be carried out through the assignment by Argo Finanziaria S.p.A. single-member company and its subsidiary Codelfa S.p.A. of the controlling interest in Itinera S.p.A.

Turin, 21 March 2016

Registered office in Turin – Corso Regina Margherita n. 165
Share capital €44,000,000 fully paid up
Tax code, VAT number, and registration number in the business
registry of Turin 00488270018
Website: www.astm.it

Management and coordination: Argo Finanziaria S.p.A. Single-member company

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DEFINITIONS

The terms listed below, starting with an upper case letter, have the meaning indicated hereafter:

Ancillary Agreement	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
Investment Agreement	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
Committee's Advisor	has the meaning given at paragraph 1.1 of this Information Document (as defined hereafter).
Argo	indicates Argo Finanziaria S.p.A. single-member company, with registered office in Tortona, Corso Romita 10.
ASTM <i>or</i> Company	indicates ASTM S.p.A., with registered office in Turin, Corso Regina Margherita 165, as defined in the introduction of this Information Document (as defined hereafter).
Deed of Assignment	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
Share Capital Increase	has the meaning given in the Introduction of this Information Document (as defined hereafter).
Codelfa	indicates Codelfa S.p.A., with registered office in Tortona, Passalacqua S/N [no civic number].
Related Parties Committee	indicates the Control and Risk Committee, all of whose members are independent directors, as a body mandated also with the functions of committee for transactions with related parties, established pursuant to the Regulation (as defined hereafter) and to the OPC [transactions with related parties] Procedure (as defined hereafter).
Suspensive conditions	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
Assignors	has the meaning given in the Introduction of this Information Document (as defined hereafter).
Financial Consultant	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
DCF	has the meaning given at paragraph 2.4 of this Information Document (as defined hereafter).

DDM	has the meaning given at paragraph 2.4 of this Information Document (as defined hereafter).
Declarations and Warranties of the Assignors	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
Declarations and Warranties of ASTM	has the meaning given at paragraph 2.1 of this Information Document (as defined hereafter).
Information Document	indicates this information document.
Expert	has the meaning given at paragraph 2.1 of this Information Document.
Itinera	indicates Itinera S.p.A., with registered office in Tortona, Via Balustra 15.
NAV	has the meaning given at paragraph 2.4 of this Information Document.
Nomura	has the meaning given at paragraph 2.1 of this Information Document.
Transaction	has the meaning given in the Introduction of this Information Document.
Investments Object of Assignment	has the meaning given at paragraph 2.1 of this Information Document.
Interim Period	has the meaning given at paragraph 2.1 of this Information Document.
OPC Procedure	indicates the "Procedure for transactions with related parties" approved by the Board of Directors of ASTM on 26 November 2010, as later amended and supplemented.
Regulation	indicates the Regulation containing provisions regarding transactions with related parties, adopted by Consob with resolution No. 17221 of 12 March 2010, as later amended.
SATAP	indicates Società Autostrada Torino –Alessandria – Piacenza S.p.A., with registered office in Turin, Via Bonzanigo 22, a company subject to management and coordination activities by SIAS.
SIAS	indicates Società Iniziative Autostradali e Servizi S.p.A., with registered office in Turin, Via Bonzanigo 22, a company subject to management and coordination activities by Argo.

TUF	indicates Legislative Decree No. 58 of 24 February 1998, as later amended.
Agreed Assignment Value	has the meaning given at paragraph 2.4 of this Information Document.
Issue Value	has the meaning given at paragraph 2.4 of this Information Document.

INTRODUCTION

This information document (“**Information Document**”) was prepared by ASTM S.p.A. (“**ASTM**” or the “**Company**”) pursuant to article 5 of the Regulation adopted by Consob with resolution No. 17221 of 12 March 2010, as later amended and supplemented, containing provisions on transactions with related parties (the “**Regulation**”), as well as to article 6 of the procedure for transactions with related parties approved by the Board of Directors of ASTM on 26 November 2010, as later amended and supplemented (the “**OPC Procedure**”).

This Information Document has been written in connection with *(i)* the increase of the paid share capital of the Company (for an maximum overall amount (including share premium) of €128,023,704.00, with waiver of pre-emption rights pursuant to article 2441, paragraph 4, first sentence of the civil code) to be carried out by issuing a maximum number of 10,998,600 new shares with no par value and with regular dividend rights to be paid through the assignment by Argo Finanziaria S.p.A., single-member company (controlling shareholder of ASTM and fulfilling management and control activity over the latter, hereinafter “**Argo**”) and by its subsidiary Codelfa S.p.A. (“**Codelfa**” and, jointly with Argo, the “**Assignors**”), of their investment in Itinera S.p.A. (“**Itinera**”), and *(ii)* the agreements preparatory to the completion of the transaction as described hereafter (all taken together the “**Share Capital Increase**” or “**Transaction**”).

This Information Document, published in accordance with the law, is available to the public at the registered office of ASTM in Turin, Corso Regina Margherita n. 165 and on its website (www.astm.it), on the authorised storage mechanism “NIS-Storage” (www.emarketstorage.com), as well as on the website of Borsa italiana S.p.A. (www.borsaitaliana.it).

1 WARNINGS

1.1 Risks connected to potential conflicts of interest deriving from transactions with related parties

The Transaction discussed in this Information Document is a transaction with related parties in accordance with the above-mentioned Regulation and OPC Procedure, because, as documented, Argo holds a controlling interest in the share capital of ASTM, equivalent to 53.39% of said share capital, and exercises management and control activity over the latter according to art. 2497 of the civil code.¹

In particular, considering the overall financial value, the Transaction is a “major” transaction in accordance with article 6 of the OPC Procedure (the applicable “significance indicators” are shown in the successive paragraph 2.2 of this Information Document).

No specific risks connected to potential conflicts of interest are envisaged in the Transaction, other than those typically inherent to transactions with related parties, nor are risks other than those typically inherent to transactions of similar nature envisaged.

In any case, ASTM has implemented the checks and measures required by the Regulation for “major” transactions. As specified below, in accordance with article 8 of the Regulation, the Company's Control and Risk Committee, consisting of the independent directors Prof Flavio Dezzani, Mr Giuseppe Garofano, and Ms Barbara Poggiali, acting as committee for transactions with related parties (the “**Related Parties Committee**”), was informed of the potential transaction with adequate advance. It was also involved in the negotiation and due-diligence phases, by receiving a flow of timely and adequate information on the negotiations concerning the transaction. It is pointed out in this regard that, taking into account the position of the Managing Director of ASTM, Mr Alberto Rubegni, who holds the same position in Argo (where he is also a member of the Executive Committee) and who is also Chairman of the Board of Directors of Itinera and Codelfa, the Board of ASTM conferred a specific mandate to the independent director Mr Giuseppe Garofano to carry out the negotiations with the Assignors on the one side and SIAS S.p.A. and SATAP S.p.A. on the other.

On 24 February 2016, the Related Parties Committee mandated its own advisor, an independent proven professional, in the person of Prof. Sandro Frova, professor of corporate finance at Bocconi University in Milan (the “**Committee Advisor**”), to provide assistance by preparing his own opinion on the Transaction.

On 14 March 2016, the Related Parties Committee issued its documented favourable opinion regarding ASTM's interest in proceeding with the Transaction and on the appropriateness and correctness, both in substance and procedure, of the related conditions. The opinion of the Related Parties Committee is attached to this Information Document as Attachment A.

¹ Aurelia S.r.l., a company that holds 0.62% of the share capital of ASTM, holds the entire share capital of Argo.

The Committee Advisor also prepared his own favourable opinion regarding the Transaction, attached to this Information Document as Attachment B.

2. Information regarding the Transaction

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

On 14 March 2016, the Board of Directors of ASTM, with the favourable opinion of the Related Parties Committee, and supported by its own financial advisor Nomura International Plc-Italian Branch (“**Nomura**” or the “**Financial Advisor**”), approved the terms and conditions of the Transaction, resolving, among other things, (i) to sign the Investment Agreement and the Ancillary Agreement (as defined hereafter) and (ii) to call the extraordinary Shareholders' Meeting of ASTM, to whose approval the proposed Share Capital Increase shall be submitted, for 28 April 2016.

The pertinent corporate bodies of the other companies involved, namely Argo, Codelfa, SIAS Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**”), and SATAP Società Autostrada Torino-Alessandria-Piacenza S.p.A. (“**SATAP**”) approved, within the area of their jurisdiction, said Transaction, to be carried out in accordance with the terms and conditions described hereafter.

As already mentioned in the Introduction, the Transaction consists in a paid increase of the share capital of ASTM, in the maximum amount of € 128,023,704.00 (of which 5,499,300.00 as share capital and € 122,524,404.00 as share premium), with waiver of pre-emption rights pursuant to article 2441, paragraph 4, first sentence of the civil code, to be paid in kind through the assignment by Argo and its subsidiary Codelfa of the controlling interest, which will be held jointly by the Assignors (as a result of the completion of a broader process of corporate reorganisation), in Itinera, a company in which ASTM already holds directly and indirectly (through SATAP, controlled in turn by SIAS which holds 99.87% of the share capital) a share equal to respectively 17.02% and 29.64% of the related share capital and, therefore, overall, 46.66% of Itinera's share capital.

On the date of publication of this Information Document, the share capital of Itinera was distributed as follows:

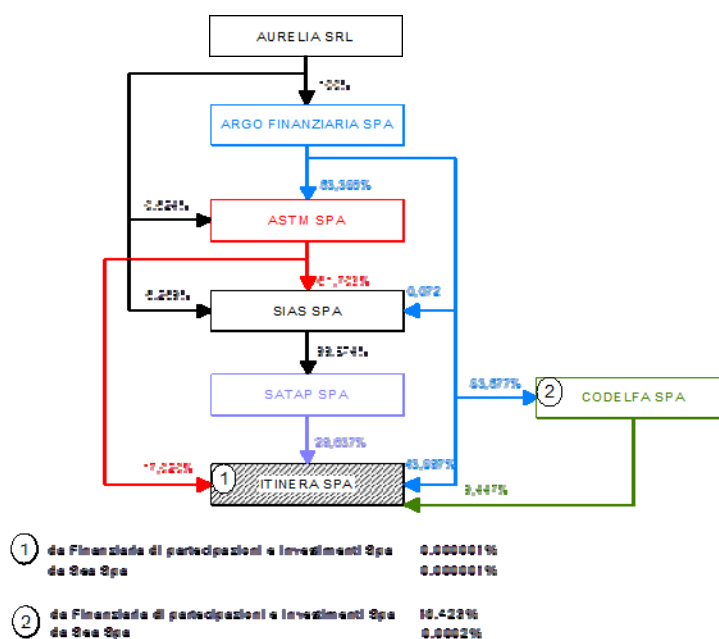
Shareholder	No. of shares	% of share capital
ASTM S.p.A.	13,888,000	17.020442%
Finanziaria di Costruzioni S.p.A. (*)	35,817,907	43.896646%
Finanziaria di Partecipazioni e Investimenti S.p.A.	1	0.000001%
Partecipazioni Costruzioni S.p.A. (**)	7,708,000	9.446541%
SATAP S.p.A.	24,182,091	29.636368%
SEA Segnaletica Stradale S.p.A.	1	0.000001%
	81,596,000	100.000000%

(*) company controlled by Aurelia International S.r.l.

(**) company controlled by Finanziaria Costruzioni S.p.A.

In the context of the broader reorganisation project of the corporate group in question (currently being finalised), by the end of April 2016, the interest held in Itinera by Finanziaria di Costruzioni S.p.A. and Partecipazioni Costruzioni S.p.A. shall be assumed by the Assignors, which, therefore, shall hold directly a share equal to respectively 43.90% and 9.45% of Itinera's share capital (the “**Investments Object of Assignment**”).

Therefore, after the above-mentioned group reorganisation is completed, the shareholding structure in Itinera shall assume the following configuration:



To perfect the Transaction and, consequently, allow ASTM to assume a controlling interest in Itinera, in order to achieve the industrial and strategic objectives described hereafter, Argo and Codelfa agreed to assign in kind the Investments Object of Assignment.

The Investments Object of Assignment shall be assigned to ASTM in exchange for the issue by the latter of a maximum of 10,998,600 common shares without par value and with right to dividends effective 1 January 2016, having the same rights as the ASTM shares already outstanding on the issue date (except the right to collect the dividend of €0.25 mentioned in the proposed distribution of the earnings for the financial year to be submitted to the approval of the shareholders' meeting of 28 April 2016). Admission to listing in the Mercato Telematico Azionario [Italian On-line Stock Market] organised by Borsa Italiana S.p.A. for the new shares will be requested within 45 days of the date of issue.

The issue price of the new ASTM shares is €11.64 (of which €11.14 as share premium); it was set in accordance with the criteria and methods indicated in the successive paragraph 2.4 of this Information Document.

The new ASTM shares shall be issued on the date on which the Investments Object of Assignment will be transferred to ASTM and shall be attributed to the Assignors after the verifications pursuant to art. 2342-*quater* of the civil code.

As a result of signing the Share Capital Increase, ASTM will hold, directly or indirectly, Itinera's entire share capital, except one share which SEA – Segnaletica Stradale S.p.A. will continue to hold.²

The value of the Investments Object of Assignment and, therefore, the amount of the Share Capital Increase, is determined in compliance with the procedure of articles 2343-*ter* and 2343-*quater* of the civil code. To this end, on 14 March 2016, the Board of Directors of ASTM and the Assignors jointly appointed Prof Enrico Cotta Ramusino, professor of company economics and management at the faculty of economics of the University of Pavia, as independent expert of proven professionalism, pursuant to art. 2343-*ter*, paragraph 2, letter b) of the civil code (the “**Expert**”). The valuation of the Investments Object of Assignment performed by the Expert shall be made available to the ASTM shareholders in the terms and forms provided by the legislation in effect.

The provisions of articles 2343-*ter*, 2343-*quater* and 2440, paragraph 5 of the civil code also require that, within the term of 30 days after completion of the assignment, the directors of ASTM (i) carry out the verifications of art. 2343-*quater*, paragraph 1, second sentence of the civil code and (ii) issue a declaration containing the information mentioned at art. 2343-*quater*, paragraph 3 of the civil code, which must be filed with the registry of companies having jurisdiction as an attachment to the certificate that the capital increase has been completed, as required by art. 2444 of the civil code. Pursuant to art. 2343-*quater*, paragraph 4 of the civil code, until said declaration is registered with the registry of companies, the newly issued shares are non-transferable and cannot be assigned to the subscribers of the share capital increase.

² The company Finanziaria di Partecipazioni e Investimenti S.p.A. is controlled indirectly by ASTM through SIAS

As already mentioned, in order to complete the Transaction, on 16 March 2016, ASTM and the Assignors negotiated and signed an investment agreement (the “**Investment Agreement**”) aimed at regulating, among other things: (i) the timing and steps according to which the Transaction progresses and (ii) the values of the Investments Object of Assignment and of the Share Capital Increase.

The investment Agreement provides that the obligation of the Parties to finalise the Transaction be subject to the following suspensive conditions (jointly the “**Suspensive Conditions**”), which must occur within the respective term of occurrence indicated hereafter:

- (a) signing by SIAS and SATAP of the acceptance of the proposed Ancillary Agreement (as defined hereafter) within the term of 30 business days following the signing of the Investment Agreement;
- (b) issue, within the term of 30 business days following the signing of the Investment Agreement, by Finanziaria di Partecipazioni e Investimenti S.p.A. and SEA - Segnaletica Stradale S.p.A., as shareholders of Itinera, each holding 1 Itinera share, of their irrevocable and unconditional agreement to the finalisation of the Transaction, with express irrevocable and unconditional waiver of the right to claim the possible exercise of the pre-emption right provided by Itinera's bylaws, when applicable;
- (c) certification by the Expert, within and not beyond the 22nd calendar day prior to the date of the ASTM shareholders' meeting called to deliberate the Share Capital Increase, that the value of the Investments Object of Assignment is no lower than the issue value of the new ASTM shares;
- (d) issue by the auditors Deloitte & Touche S.p.A., entity mandated with performing the legal audit of ASTM's accounting books, of the positive opinion of consistency, in accordance with art. 2441, paragraph 6 of the civil code and art. 158 of the TUF, concerning the Share Capital Increase, within and not beyond the 22nd calendar day prior to the date of the ASTM shareholders' meeting called to deliberate the Share Capital Increase.

As of the date of this Information Document, the Suspensive Conditions mentioned at the preceding letters (a) and (b) have already occurred.

Without prejudice to the binding conditions of the law, all above-mentioned Suspensive Conditions must be considered part of the obligation of the parties to finalise the Transaction, in the interest of each one of them, which therefore, will be able to legitimately waive the related occurrence validly in writing, in whole or in part, within the respective terms of occurrence.

The Investment Agreement provides for an interim management clause concerning Itinera, applicable during the period between the date of signing of the Investment Agreement and the date of completion of the Transaction (the “**Interim Period**”), pursuant to which, the Assignors must ensure that Itinera is managed correctly and prudently, in compliance with provisions of all laws or regulations and with all obligations assumed, for the main purpose of preserving the value of the Investments Object of Assignment, refraining from actions that, because of their nature, purpose, or duration (a) are outside the bounds of ordinary

administration or **(b)** damage the favourable outcome of the Transaction, unless there is a written consent by ASTM.

Specifically, the Assignors shall ensure that, during the Interim Period:

- (i)** Itinera does not resolve to distribute dividends and/or reserves or to issue bonds (not even convertible bonds) and/or warrants and/or other financial instruments or to increase the share capital; does not sign contracts or agreements or assume obligations of any nature on the basis of which it would be bound, subject to any conditions or not, to issue or sell new shares or interests or any other security that could be exchanged or converted into shares or interests, or to reimburse or buy back its treasury shares, excepting any share capital increases that are mandatory pursuant to articles 2446, paragraph 2 and, e 2447 of the civil code and the actions assumed in fulfilment of the Investment Agreement;
- (ii)** Itinera does not arrange payments, take on obligations (of any nature) or waive any right whatsoever towards any of the Assignors, except to fulfil obligations deriving from contracts currently in effect;
- (iii)** Itinera does not arrange payments and/or take on obligations towards its directors and employees concerning bonuses and incentive mechanisms or allowances or benefits of any nature whatsoever and/or severance allowances, except to fulfil obligations deriving from contracts currently in effect.

The Transaction shall be finalised on the date on which, subject to the occurrence or waiver of the Suspensive Conditions, the Assignors and ASTM will sign the deed of assignment (without any novation effect on the Investment Agreement) of the Investments Object of Assignment as consideration for the Share Capital Increase (“**Deed of Assignment**”). Pursuant to the Investment Agreement, the effectiveness of the Deed of Assignment shall be subject to the suspensive condition of the expiration of the term of 30 days mentioned at art. 2440, paragraph 5 of the civil code without the occurrence of even only one of the following circumstances: (x) the verification mentioned at art. 2343-*quater*, paragraph 1, second sentence of the civil code determines the application of art. 2343-*quater*, paragraph 2 of the civil code, or (y) a new valuation is requested pursuant to art. 2440, paragraph 6 of the civil code.

Pursuant to the Investment Agreement, each of the Assignors made declarations and warranties in favour of ASTM that are common in this type of transaction and that concerned **(i)** the existence and legal standing of the entities, **(ii)** the authorisation to sign the Investment Agreement and consequently to fulfil the obligations therein, **(iii)** the absence of conflicts and/or violations of the respective company bylaws, agreements, or contracts of which the Assignors are parties, or of any law and/or judgement or other applicable legal measure, ensuing from the finalisation of the Transaction, **(iv)** the full and exclusive ownership of the Investments Object of Assignment (including the entitlement to the related administrative and balance sheet rights) and the absence of encumbrances, and **(v)** with regard to Itinera, the compliance of the activity carried out by the latter with the applicable legislation as well as with the declarations and warranties regarding, among other things, the @@planned financial statements@@ of Itinera to 31 December 2015, the tax-related profiles, the existing work and financing contractual relationships of Itinera, and the certainty and

collectability of specific credits claimed by Itinera (the declarations and warranties of the preceding points (i), (ii), (iii), (iv), and (v), collectively the “**Declarations and Warranties of the Assignors**”).

On the other hand, ASTM issued declarations and warranties that are common in this kind of transaction and that concern *(i)* the existence and legal standing of ASTM, *(ii)* the authorisations to signing the Investment Agreement and the ensuing obligations provided therein, *(iii)* the absence of conflicts and/or violations of its company bylaws, agreements, or contracts of which ASTM is party, or of any law and/or judgement or other applicable legal measure, ensuing from the finalisation of the Transaction (the declarations and warranties of the preceding points (i), (ii), and (iii) collectively the “**Declarations and Warranties of ASTM**”).

In accordance with the provisions of the Investment Agreement, the right to compensation for the damages resulting from the untruthfulness and inaccuracy of the Declarations and Warranties of the Assignors can be exercised, if applicable, until and not beyond 31 December 2017; legal action cannot be taken regarding such right to compensation until the related damage reaches an overall amount of at least € 500,000.00 (five hundred thousand point zero zero).

It should be added that the liability of the Assignors for compensations that might be due pursuant to the preceding paragraph shall be limited to the overall amount of € 23,000,000.00 (twenty-three million point zero zero). Without prejudice to the above, it is agreed that the right to compensation for the damages resulting from the untruthfulness and inaccuracy of the Declarations and Warranties of the Assignors made in connection *(i)* with the Investments Object of Assignment and with tax-related matters can, if applicable be exercised until the expiry of the related terms of statutory lapsing *(ii)* with the certainty and collectability of certain credits claimed by Itinera can be exercised until the fifth anniversary of the Execution Date.

All exclusions and limitations indicated above do not apply to the obligations of compensation of the Assignors deriving from untruthfulness, incompleteness, and/or violation of the Declarations and Warranties of the Assignors concerning *(i)* their existence and legal standing, *(ii)* the authorisation to sign the Investment Agreement and consequently to fulfil the obligations therein, *(iii)* the absence of conflicts and/or violations of the respective company bylaws, agreements, or contracts of which each of the Assignors is party, or of any law and/or judgement or other applicable legal measure, ensuing from the finalisation of the Transaction, *(iv)* the full and exclusive ownership of the Investments Object of Assignment (including the entitlement to the related administrative and balance sheet rights) and the absence of encumbrances.

Without prejudice to the above, the amount due by the Assignors to ASTM in case of violation, untruthfulness, inaccuracy, and/or incompleteness of the Declarations and Warranties of the Assignors shall be 53.35% of the loss, damage, or liability incurred by Itinera (that is, in the measure corresponding to the share of Itinera object of Assignment), while it shall be 100% for the declarations concerning the Investments Object of Assignment.

In addition, as Itinera's bylaws currently in effect include a pre-emption clause in case of transfer of the shares, the Assignors and ASTM negotiated an ancillary agreement (the “**Ancillary Agreement**”), with SATAP and its parent company SIAS, whose signing (as indicated above) was a suspensive condition to the

Investment Agreement and, therefore, to the finalisation of the Transaction. The Ancillary Agreement was in fact signed by the parties on 16 March 2016; its object is the regulation of the terms and conditions of the consent by SATAP and SIAS, to be given, irrevocably and unconditionally, to the Transaction regulated in the Investment Agreement and, as a result, the express irrevocable and unconditional waiver, to the extent required, from now on, of any pre-emption rights, against the recognition of the right of governance in Itinera conditional to holding a significant minority interest. Specifically, the Ancillary Agreement provides that Itinera's bylaws be amended, with effect subject to the completion of the Transaction, to assign to SATAP (as significant minority shareholder of Itinera) a representation in the Board of Directors proportional to the extent of its equity interest and a joint sale right - *tag along* - (balanced by *drag along* rights in favour of ASTM), against some simplifications of the bylaws clause on pre-emption, to allow share transfers without triggering the pre-emption clause if said transfers are supported unanimously by the shareholders. In addition, in the broader context of the Transaction, the other shareholders of Itinera also, Finanziaria di Partecipazioni e Investimenti S.p.A. and the company SEA - Segnaletica Stradale S.p.A., each holder of 1 share of Itinera's share capital, by way of two separate communications dated 16 March 2016, have given their respective irrevocable and unconditional consent to the completion of said Transaction and, consequently, have waived completely, to all effects, from this moment, irrevocably and unconditionally, the right to exercise the pre-emption right mentioned at article 8 of the bylaws of Itinera in effect, where applicable, in connection with the Investments Object of Assignment.

Now therefore, the shareholding structure of ASTM will change as a result of the completion of the Transaction, in accordance with the indications of the table below, which shows the changes in the shareholding percentages after the signature and coming into effect of the Share Capital Increase, for shareholders that hold ASTM equity interests considered major pursuant to art. 120 of the TUF.

Shareholder	% Before Share Capital Increase	% After Share Capital Increase
Aurelia S.r.l. *	54.01 **	59.12 **
Assicurazioni Generali S.p.A.	3.36	2.98
ASTM ***	5.94	5.28

* company that holds the entire share capital of Argo

** including the ASTM shares held directly and those held indirectly through Argo and Codelfa

*** treasury shares

Therefore, pursuant to art. 93 of the TUF and art. 2359 of the civil code, after the Share Capital Increase, Argo will increase the control and exclusive right in the share capital of ASTM.

The amendments to art. 5 of ASTM's bylaws, shown below, will come into effect on the date of completions of the Share Capital Increase; they will not give any right of withdrawal to the shareholders that did not support approval of the Share Capital Increase resolution.

Text in effect	Proposed text
Article 5 (Extent of share capital)	Article 5 (Extent of share capital)
The share Capital is € 44,000,000.00 (forty-four million) subdivided into 88,000,000.00 (eighty-eight million) shares having no par value.	The share Capital is € 49,499,300.00 (forty-nine million four hundred ninety-nine thousand three hundred) subdivided into 98,998,600 (ninety-eight million, nine hundred ninety-eight thousand six hundred) shares having no par value.

2.2 Indication of the related parties with which the transaction will be carried out and nature of the relationship

The overall Transaction object of this Information Document is a "transaction with related parties" pursuant to the Regulation and the OPC [Transaction with Related Parties] procedure because *(i)* Argo holds a controlling interest in ASTM consisting of 53.39% of the related share capital and exercises management and coordination activity on ASTM pursuant to art. 2497 of the civil code and *(ii)* Codelfa is controlled by Argo.

On the other hand, ASTM holds, directly and indirectly (through SATAP and SIAS), an overall share of 46.66% of Itinera's share capital.

The Transaction is a transaction of major significance as its value exceeds the threshold of 5% relative to the significance indicators in Attachment 3 of the Regulation and article 6 of the OPC Procedure.

Specifically, the significance indicators were calculated using as reference the greater of the consolidated net assets as of 30 June 2015 (latest published consolidated balance sheet) and the Company's capitalisation on 30 September 2015 (date of the most recent published accounting document).

The following tables show the applicable significance indicators.

<i>Significance indicator of the equivalent value</i>	<i>(in millions of Euros)</i>
Overall equivalent value of the Transaction (A)	128.0
Consolidated net assets as of 30 June 2015 (B)	1,531.5
Significance indicator of the equivalent value (A)/(B)	8.4%

While the Transaction cannot be qualified as "significant" pursuant to art. 71 of the regulation adopted with Consob resolution No. 11971 of 14 May 1999, as later amended (the “**Issuers Regulation**”), it is pointed out that the Company exercises the rights granted by art. 70, paragraph 8 and art. 71, paragraph 1-*bis* of the Issuers Regulation to deviate from the obligation to make available to the public an information document when performing significant transactions of merger, demerger, share capital increase through the assignment of assets in kind, acquisition, and transfer.

2.3 Indication of financial motivations and advantages of the Transaction

It is believed that completion of the Transaction is in the interest of the Company because, as discussed in more detail hereafter, the Share Capital Increase has a significant business value for the Company and its Group.

In the first place, from a strictly business point of view, the Transaction pursues the objective of strengthening ASTM's strategic project, focused on developing green-field business concessions, initiated in 2013 through the acquisition of the interest currently held in Itinera (in the context of the broader initiative concerning, among other things the purchase of the equity investment in Tangenziali Esterne di Milano S.p.A. and Tangenziale Esterna S.p.A.).

In this context, the assumption by ASTM of the exclusive control position in an important player in the construction market, such as Itinera, would allow the company to profit autonomously and independently, from the synergies increasingly being offered by the combination motorway concessions/construction in the reference market.

In the second place, also taking into account the recent investment agreement entered into with CR Almeida S.A., the Transaction could allow the Company to exploit further all opportunities that could arise in Brazil and, more generally, in South America in the concessions sector, whose development is mostly connected to the construction of new infrastructures, as well as in the context of construction of ports and logistics centres, also considering the "preference right" to develop any new partnerships with said CR Almeida S.A. provided to ASTM by the specific joint investment agreements formalised with SIAS³.

³ See the Information Document of the Investment Agreement and Shareholders' Agreement with the subsidiary SIAS, published on 15 January 2016.

Finally, the Transaction could allow capturing additional synergies and business opportunities, also considering the business strategy recently established by Itinera, focused on the increasing growth of the international markets and aimed at making a significant share of its sales abroad.

With specific regard to the advantages and propriety of the Transaction and its related conditions, the Board of Directors, on the basis of the due diligence documents received and of the favourable opinion given with reasons by the Related Parties Committee, established the interest of the Company in carrying out the Transaction, as well as the advantages and substantial propriety of the related conditions, also on the basis of the advice of the Financial Advisor.

In addition to the business and strategic motives described above, the Transaction provides the economic-financial advantage of strengthening the Company's balance sheet, without a need to utilise any form of cash outlay or debt.

2.4 Methods to determine the consideration for the Transaction and comments regarding its consistency with the market value of similar transaction

In order to determine the economic parameters of the Transaction, the Company's Board of Directors was assisted by the Financial Advisor.

The Financial Advisor was identified on the basis of requirements of proven competence, professionalism, and experience in this kind of transactions, suitable to the performance of the mandate assigned to the Advisor and to assist the Company in assessing the financial parameters of the Share Capital Increase. Other elements taken into account were the breadth and distribution of the activities carried out by the Financial Advisor in all his organisations, the variety of his customer base, and the overall reputation acquired in Italy and worldwide.

The economic conditions of the Transaction were evaluated in accordance with the considerations below.

Considerations on the fairness of the terms of assignment of the Investments Object of Assignment

The value of assignment to ASTM of the Investments Object of Assignment was agreed upon on the basis of an evaluation of Itinera (i.e. equity value of 100% of the share capital) of €240 million, which corresponds to an evaluation of €128,023,704.00 ("**Agreed Assignment Value**") for the 43,525,907 shares of Itinera being assigned.

Therefore, with regard to the Assignment, the Share Capital Increase paid in kind will have a maximum overall value of €128,023,704.00 (of which, €5,499,300.00 as share capital and €122,524,404.00 as share premium), with the issue of a maximum number of 10,998,600 new ASTM shares.

When establishing the "Agreed Assignment Value," ASTM's Board of Directors adopted the appropriate procedures to protect the integrity of the Company's share capital and the interest of the shareholders in exchange for the waiver of their pre-emption rights. Therefore, it identified criteria to determine the

economic value of Itinera's and ASTM's share capital applied in transactions of similar nature, also compatible with the elements characteristic of the individual companies object of evaluation.

The values examined were assumed on the basis of ongoing operation and at the light of reasonably forecast elements, without taking into account the occurrence of extraordinary events. Specifically, the evaluation analyses were based on information and market and regulatory conditions known on the date of said analyses. These values do not include the possible strategic, operational, and financial synergies anticipated for the Transaction.

In addition, it is appropriate to emphasise that the purpose of the evaluations connected to the determination of the terms of the Assignment is to estimate the "relative" values of the economic capital of the companies involved in the Transaction and, therefore, said values cannot be taken as benchmarks in contexts other than the Transaction.

In the context of these analyses and evaluations, ASTM was also assisted by Nomura, which prepared its own analysis document and issued (on 14 March 2016) its fairness opinion regarding the adequacy, from a financial point of view, of the consideration of the Transaction understood as the number of new ASTM shares. Said opinion is attached to this Information Document as Attachment C (the "**Fairness Opinion**").

Value assigned to the Investments Object of Assignment

The financial method, in the discounted cash flow ("DCF") version, was used to determine the economic value of Itinera and the Stock Market Multiples and Comparable Transactions Multiples methods were used as control methods.

For the sake of completeness, it is pointed out that, as the acquisition of the joint control of Ecorodovias/VEM in Brazil has not been officially completed, (although there appear to be no risks to its regular completion), and considering the significant contribution of ASTM to the success of said acquisition, the evaluation of Itinera was carried out excluding the potential jobs ensuing from Brazil

Estimate of the economic value of Itinera – Discounted Cash Flow

According to the DCF method, the economic value of a company is given by the algebraic sum of the following elements net of the financial position on the reference date of the evaluation:

1. operational value, equal to the current value of the cash flow generated by the operation of the company, subdivided into two parts estimated independently:
 - current value of the cash flow generated by the operation of the company over a defined time span (explicit forecast period);
 - current value of the operating assets of the company at the end of the explicit forecast period (*terminal value*);

2. value of the accessory, non-instrumental assets at the reference date or surplus assets.

Therefore, on the basis of the above, the value of the economic capital of a company is determined through the following equation:

$$W = \left[\sum_{t=1}^n F_{(t)} (1 + WACC)^{-t} + F_{(TV)} (1 + WACC)^{-n} \right] + SA - L$$

where:

- W: value of the economic capital of the company being evaluated;
- F(t): unlevered financial flows for each of the n years considered in the explicit forecast period;
- F(tv): residual value of the operating activity of the industrial complex at the end of the explicit forecast period;
- WACC: weighted average cost of the invested capital;
- SA: fair value of the surplus assets;
- L: amount of the net financial position on the reference date.

The choice of the DCF as the main method is based on the international expansion phase under way within Itinera, reflected in significant investments and economic growth through the five-year economic plan provided by the management of Itinera. In fact, the DCF evaluation makes it possible to capture the growth of the company better than the evaluation through multiples, which uses as benchmarks companies operating at steady rate, with growth rates that are not comparable to that of Itinera and whose multiples, therefore, do not reflect this particular aspect.

The main assumptions used to determine Itinera's economic value are shown below:

- the evaluations was based on the business plan (revenues, EBITDA, EBIT, investments, and working capital) prepared by the management of Itinera for the 2016-2020 period;
- in order to determine the current value of the unlevered forecast cash flows of the company, the weighted average cost of invested capital (WACC) used was 9.50%, calculated on the basis of current market parameters and of the risk profile for the construction sector, as well as the long-term financial structure of the company. The assumed WACC includes a specific risk premium to compensate the risks deriving from the implementation of the five-year plan (which forecasts a significant growth of the foreign portfolio margins) and the smaller size of Itinera compared to the similar companies on the basis of which the cost of the equity included in the WACC was calculated;
- the growth rate to estimate the terminal value was assumed to be 2%;
- the terminal cash flow was estimated by applying an EBITDA margin sustainable over the long term to the average at steady operation of the forecast revenues resulting from Itinera's business plan and

assuming depreciations equal to the normalised investments and changes in working capital in line with the last year of the business plan;

- the enterprise value was adjusted to take into account:
 - Itinera's net financial position (net financial position to 31 December 2015 supplemented to include cash flows for the first quarter of 2016), and the estimated recovery of the active claims towards customers not recorded in the financial statements;
 - the value of investments held, evaluated at book value and, where applicable, at the latest market value;
 - the value of the employees' pension fund (TFR).

These evaluations led to establishing a value for Itinera (100%) of between 236 and 297 million Euros.

Estimate of the economic value of Itinera – Market multiples

The fundamental principle of the method based on market multiples is to define the value of the company as the result of an estimate based on market data for companies having characteristics similar to those of the company being evaluated.

Specifically, reference was made to the multiples of construction companies listed in the stock exchange (2016 average EV/EBITDA of the last three months of Salini Impregilo S.p.A. and Astaldi S.p.A.) and to the same multiples adjusted to take into account the impact of advances from customers on the financial position (these advances are especially significant in the case of Salini Impregilo S.p.A. and Astaldi S.p.A., while they are marginal for Itinera).

To take into account the size of Itinera and the possible uncertainties regarding the fulfilment of the business plan, simulations were also carried out by applying a discount to the above-mentioned "simple multiples" and "adjusted multiples."

The enterprise value obtained by these methods was freed of the adjustments utilised with the DCF method, excluding the active claims, which are off-balance-sheet assets and, therefore, cannot be included in a market evaluation which is based exclusively on public information.

These evaluations led to identifying a value for Itinera (100%) of between 190 and 213 million Euros when using "simple multiples" and between 241 and 273 million Euros when utilising "adjusted multiples."

Estimate of the economic value of Itinera – Comparable transactions multiples

The multiples criterion presupposes that the value of a company can be established by making reference to transaction having for object comparable companies; it requires determining indicators (calculated as the ratios between the negotiated values and the income, balance sheet, and financial parameters of the companies bought or sold) to be applied to the corresponding parameters of the company being evaluated.

A multiple (6.5x – 7.5x the EBITDA for the latest year) was identified for the transactions examined; this multiple, when applied to the same indicator for Itinera (41 million Euros for 2015), led to identify a value for Itinera (100%) between 329 and 370 million Euros.

The adjustments made to the enterprise value to obtain these values are the same applied when using the market multiples method.

Criteria adopted to determine the issue price for the ASTM common shares and its fairness

The main method used to determine the issue price of the ASTM shares was the Dividend Discount Model (“DDM”) and the control method was the Net Asset Value (“NAV”) method, adjusted to take into account the financial holding nature of ASTM (holding discount).

In addition, the values thus obtained were compared to the average values, weighted by the measured trading volumes, for the prices of the ASTM shares at 1, 3, 6, 12, 24, and 36 months.

Estimate of the economic value of ASTM / Dividend Discount Model

The discounted dividend method (“DDM”) determines the value of a company on the basis of the dividends flow (net of the capital inflows required from the shareholders) which the company is deemed to be able to generate on a forecast basis.

The shareholders' cash flows are brought to current value using the cost of own capital (K_e).

ASTM is a holding company whose main asset is currently its 63.42% interest in the share capital of SIAS, also a holding investments company listed on the MTA managed by Borsa Italiana S.p.A.

The choice to use the DDM as main evaluation method is motivated by the holding company nature of ASTM, as said method is able to reflect the delay in collecting the dividends from the investee companies and the effective structural subordination to which the company is subject.

In connection with the above, the parameters used to determine the economic value of ASTM are:

- the shareholders' cash flows were determined on the basis of forecast economic-financial data prepared by the management of the Company. These forecast data do not include the flows related to the Ecorodovias transaction, as the acquisition of the joint control of Ecorodovias / VEM in Brazil has not yet been formally completed (although no risks to its regular conclusion are envisaged);
- a dividend payout ratio (percentage of net earnings distributed to the shareholders) of 60% was assumed; this percentage is close to the average of the dividends distributed by the Company during the past seven years;
- the terminal value was calculated as the liquidation value of the Company at the end of the period of activity of the last motorway concession, in line with the evaluation practices for operators in a concession regime (conservative assumption of non-renewal of the concessions);

- the cost of own capital (K_e) was estimated at 7% on the basis of the Capital Asset Pricing Model applied on a Beta factor of ASTM obtained from an average of the weekly observations during the latest 10 years.

The application of the DDM on the basis of the criteria and parameters described above led to identifying a unit value for ASTM shares between €10.53 and €12.79.

It is stressed that this valuation refers to the newly issued shares with regular dividend rights (1 January 2016) and that, therefore, it excludes the payment of €0.25 per share accruing from the proposed utilisation of the earnings in favour only of the ASTM shares currently outstanding (proposal that will be submitted to the examination of the Shareholders' Meeting on 28 April 2016).

Estimate of the economic value of ASTM: Adjusted Net Asset Value (“NAV”)/Prices

Taking into account, as discussed above, the structure of holding company of ASTM whose main asset is its investment in SIAS), it was thought that NAV method would be a valid control method; this method determines the value of the company's economic capital as the sum of the fair values of the assets net of financial liabilities.

The NAV of ASTM was calculated on the basis of the following main assumptions:

- SIAS investment and other investments in listed companies present in the portfolio evaluated on the basis of the daily trading price;
- SIAS bond loan called “SIAS 2.625% 2005 – 2017 convertible into common shares” evaluated at book value updated quarterly in ASTM's financial statements;
- controlling interest in Sina S.p.A. and Sineco S.p.A. evaluated through a multiple of the EBITDA of the latest 12 months (can be calculated quarterly from the ASTM financial statements) and taking into account the investment in SIAS held by Sina S.p.A.;
- other not-listed investments evaluated at the latest carrying value available;
- adjustment of the NAV for the “holding costs” through a perpetuity on the average costs of the holding company during the latest three years, net of any extraordinary costs and of the tax effect;
- adjustment of the net financial position (provided quarterly in ASTM's financial statements) for the purchase of its treasury shares and any distribution of dividends by ASTM and/or the collection of dividends from investee companies.

For the purpose of a control evaluation, the range of the NAV per ASTM share recorded during the month prior to 14 March 2016 was taken into account (obtained taking into account ASTM's treasury shares in the portfolio). Two adjustments were applied to said observed NAV, in the following order:

- (i) the subtraction of €0.25 per share to take into account the proposed destination of the financial year's

earnings in favour of the ASTM shares currently outstanding, which shall be submitted to the examination of the Shareholders' Meeting on 28 April 2016;

- (ii) the application of a holding discount, estimated at about 30%, in line with the average of discounts on NAV in a basket of holding companies traded on the MTA having characteristics similar to ASTM, to reflect the discount that the market generally applies to control structures through holding companies. This discount is lower than the holding discount recorded by ASTM shares, which ranged within 40-50% during the 2011-2016 period (average around 45%).

This adjusted range of NAV led to identify a unit value for ASTM shares between €11.48 and €12.45.

In consideration of the above, the value of each existing ASTM share oscillates in a range between €10.53 and €12.79 using the results of the main method and between €11.48 and €12.45 utilising the control method.

In the course of the negotiations between ASTM and the Assignors leading to the conclusion of the Investment Agreement, the Assignors accepted that the new ASTM shares to be issued as consideration for the Assignment would be valued at €11.64 each (**“Issue Value”**).

Total Issue Value:

- (i) is within all evaluation ranges described above;
- (ii) incorporates a premium of 16.3% compared to the closing price of ASTM shares recorded on 11 March 2016 (€10.01);
- (iii) as discussed below, it is higher than the average market values, weighted by the volumes traded, of ASTM shares at 1, 3, 6, 12, 24, and 36 recorded on 11 March 2016 (**“Average Prices”**).

With regard to this comparison, it is pointed out that the Average Prices include the dividend of €0.25 per share related to the proposed destination of the financial year's earnings in favour of the ASTM shares currently outstanding, (proposal to be submitted to the examination of the Shareholders' Meeting on 28 April 2016).

As the values per ASTM share obtained by the DDM and adjusted NAV methods and, therefore, the selected Issue Value are not comparable with the above-mentioned averages because they were obtained on an “ex-dividend” basis (the newly issued shares will not be entitled to said dividend), in order to be able to compare the Average Prices and selected Issue Value (€11.64), the latter must be considered in a “cum-dividend” version, that includes the impact of the proposed dividend of €0.25.

The comparison of the Average Prices and the Issue Value “*cum-dividend*” of €11.89 is shown below:

Average prices on the date 11 March 2016	Average price weighted by volume	Premium of Issue Price cum- dividend (€11.89) over average price
1 month average	€9.95	19.5%
3 month average	€10.26	15.9%
6 month average	€10.94	8.6%
12 month average	€11.76	1.1%
24 month average	€11.55	3.0%
36 month average	€11.01	8.0%

In view of the above, the Board of Directors of ASTM concluded that the Issue Value of the new ASTM shares (€11.64 for each newly issued share having dividends rights on 1 January 2016) is adequate, with full protection of the balance sheet rights of the shareholders excluded from their pre-emption rights, also pursuant to article 2441, paragraph 6 of the civil code.

For completeness, it is pointed out that the Board of Directors, while noting that the book value per ASTM share of the net assets (calculated on the basis of the proposed separate financial statements to 31 December 2015 and referring to the number of shares into which the current share capital is subdivided (88,000,000) excluding the 4,921,950 treasury shares held in the portfolio at the same date of 31 December 2015) is € 20.74, considered the Issue Value to be fair because, by applying to said value the average holding discount of the ASTM shares observed for the 2011-2016 period (about 45%), the values thus obtained fall within the range found by applying the main evaluation method and considered, in any case, that this effect, being intrinsic to the above-mentioned structural subordination to which the Company is subject, must be taken into account in order to identify a fair market and economic value for ASTM which in fact accounts for the base values at which the shares are normally traded.

Finally, it is pointed out that the fairness of the Issue Value was also established, on the basis of theory, because of the possible greater dilution effect for third party shareholders in case the Investments Object of Assignment had been purchased for cash with a simultaneous increase in the ASTM share capital to be offered as option to all shareholders and to be paid in cash, with the ensuing issue of new ASTM share on the basis of issue prices determined by applying the usual discounts to the theoretical prices after the separation of the pre-emption rights.

2.5 *Discussion of the effects of the Transaction on earnings, balance sheet, and financial position*

With regard to ASTM's financial statements, the main effects on earnings, balance sheet, and financial position deriving from the Transaction are an increase of the "Non-current financial assets - Investments in subsidiaries" with a corresponding increase of the "Net assets" in an amount of €128 million.

In addition, the recorded value of the interest already held in Itinera (€30 millions) shall be reclassified from "Non-current financial assets - Investments in related companies" to "Non-current financial assets - Investments in subsidiaries."

With regard to ASTM Group's "consolidated financial statements," the main effects on earnings, balance sheet, and financial position deriving from the Transaction are the acquisition of the control of Itinera and the ensuing consolidation of the data of the latter and its subsidiaries by the "full line-by-line" method which consists, in summary, in assuming the assets and liabilities, costs and revenues of the Itinera Group and assigning to the third party shareholders, in an appropriate item of the net assets called "Net assets assigned to the minority investors," the share of earnings and reserve funds to which they are entitled.

The acquisition of the control of Itinera as a result of the Transaction will require consolidation by the "full line-by-line" method also of the interest already held at this date by the ASTM Group in the above-mentioned company (amounting to 46.66% of the share capital) and recorded in the item "Investments evaluated by the net assets method."

2.6 *Impact on the compensation of the members of the administrative bodies of the Company and/or of companies controlled by the latter*

No changes in the compensation of the administrative bodies of the Company or of any of the companies controlled directly or indirectly by the latter are envisaged as a result of the completion of the Transaction.

2.7 *Members of the administration and control bodies, general managers, and executives of the issuer who might be involved in the Transaction*

No members of the administration and control bodies, general managers, and executives of the Company or of the other companies participating in the Share Capital Increase are involved in the Transaction as related parties.

In any case, it should be noted that at the meeting of the Board of Directors of ASTM held on 14 March 2016, during which the Board of Directors approved the proposal of Share Capital Increase to be submitted to the ASTM Shareholders' Meeting, the following directors declared to hold an interest (for the reasons discussed hereafter), pursuant to and to the effects of article 2391 of the civil code:

- the director Stefania Bariatti, as Chairwoman of the Board of Directors of SIAS;
- the director and Managing Director Alberto Rubegni as Managing Director and member of the

Executive Committee of Argo as well as Chairman of the board of directors of Itinera and Codelfa;

- the director Stefano Viviano as director of Argo, a company of which he is also an executive, and as "Central Manager" in the "Finance" area of SIAS;
- the director Luigi Bomarsi as director of Finanziaria di Partecipazioni e Investimenti S.p.A., director of Argo and "Central Manager" in the "Corporate Affairs" area of SIAS;
- the director and Managing Director Alberto Rubegni as Managing Director and member of the Executive Committee of Argo as well as Chairman of the board of directors of Itinera and Codelfa;

Finally, it should be noted that the Deputy Chairman Marcello Gavio, in addition to pointing out *(i)* the offices of Deputy Chairman and director held respectively in Argo (where he is also member of the Executive Committee) and in Sea – Segnaletica Stradale S.p.A. and *(ii)* his position as shareholder of SATAP and Sea – Segnaletica Stradale S.p.A. (a company in which Argo holds 95% of the share capital), abstained from the above-mentioned deliberation because of the share of equity (about 24.76%) that he holds in Aurelia S.r.l., a company that holds the entire share capital of Argo.

2.8 Description of the procedure used to approve the Transaction

Activity of the Related Parties Committee

Pursuant to art. 6 of the Procedure for Transactions with Related Parties, the transactions of major significance are approved by the Board of Directors upon favourable documented opinion of the Control and Risk Committee acting as Related Parties Committee, which expresses an opinion on the interest of the Company in conducting the Transaction as well as on the advantage and substantial propriety of its conditions.

As the Share capital Increase is a transaction of major significance with related parties, the guidelines of the proposed transactions were submitted to the Related Parties Committee on 24 February 2016. During that meeting, the Related Parties Committee appointed the Committee's Advisor, charged with assisting said Related Parties Committee to carry out the functional assessments and express an opinion regarding the Transaction. The related Parties Committee assessed the independence of the Committee's Advisor and, decided that said Advisor, besides having a high personal standing, does not have ongoing assignments with ASTM and, more generally, with the Group that could compromise the independence of his judgement.

As already pointed out, taking into account the position of the Managing Director of ASTM, Mr Alberto Rubegni, who holds the same position in Argo (where he is also a member of the Executive Committee) and who is also Chairman of the Board of Directors of Itinera and Codelfa, the Board of ASTM conferred a specific mandate to the independent director Mr Giuseppe Garofano, member of the Committee, to carry out the negotiations with the Assignors on the one side and SIAS S.p.A. and SATAP S.p.A. on the other.

The Related Parties Committee was involved in the due diligence phase through the transmission of a timely and adequate flow of information and was continuously updated by management on the evolution of the activities initiated concerning the Transaction.

Later, on 29 February 2016 and on 4, 8, and 10 March 2016, the related Parties Committee met again to bring itself up to date on the evolution of the Transaction and to deliberate on the Committee's Advisor. During the meeting of 14 March 2016, the Committee's Advisor reported to the Related Parties Committee the outcome (with the reasons) of the assessments that he performed. He expressed a favourable opinion on the adequacy of the economic and financial terms of the above-mentioned Share Capital Increase and issued his favourable opinion regarding the interest of ASTM to decide the proposed Share Capital Increase (and, therefore, regarding the signing of the Investment Agreement with Argo and Codelfa, as well as regarding the proposal to sign the Ancillary Agreement with Argo, SIAS and SATAP, and, therefore regarding the overall operation), as well regarding on the substantial convenience and propriety of the related terms and conditions and also the appropriateness of the procedure of the due diligence process followed. He did not find reason to object to the proposed Transaction in the overall context of advantage to ASTM.

Approval of the Transaction by the Board of Directors of ASTM

On 14 March 2016, the Board of Directors of ASTM, upon the favourable opinion of the Related Parties Committee, and taking into account the assessments of the Financial Advisor appointed for the purpose and the Fairness Opinion issued by the latter, agreed with the financial terms of the Transaction, established the interest of ASTM and its shareholders in conducting the Transaction and, therefore, resolved *(i)* to approve the Transaction, including the signing of the Investment Agreement and Ancillary Agreement, and *(ii)* to call an extraordinary Meeting of the ASTM Shareholders for 28 April 2016, to which the proposed Share Capital Increase will be submitted.

The Board of Directors of ASTM and the Assignors jointly appointed the Expert during said meeting.

2.9 Declaration of the executive charged with preparing the company's accounting documents

I, the undersigned Lucia Scaglione, executive charged with preparing the corporate accounting documents of ASTM, certify, in accordance with art. 154-*bis*, paragraph 2 of the TUF, that the accounting information concerning ASTM found in this Information Document corresponds to the documentary evidence, books, and accounting documents.

* * *

Documents attached

- Attachment A: Opinion of the Related Parties Committee
- Attachment B: Opinion of the Committee's Advisor (Prof. Frova)
- Attachment C: Fairness Opinion by Nomura

Attachment A

Opinion of the Related Parties Committee

Opinion of the Control and Risk Committee
fulfilling the functions of Related Parties Transactions Committee

The Control and Risks Committee of ASTM S.p.A. (“**ASTM**” or “**Company**”), fulfilling the functions of Related Parties Transactions Committee (the “**Committee**”), was asked to express its opinion regarding the transfer to the Company by Argo Finanziaria S.p.A. (“**Argo**”) and its subsidiary Codelfa S.p.A. (“**Codelfa**” and, jointly with Argo, the “**Assignors**”), of the controlling interest that they hold in Itinera S.p.A., a construction company specialised in building large infrastructures and civil works (“**Itinera**”).

Itinera is a company in whose share capital ASTM already holds an interest of 17.02%, acquired on 28 November 2013 by subscribing a share capital increase of Itinera. With this transaction, ASTM launched a project to broaden its portfolio of activities in the construction sector, mainly linked to works under concession.

It is recalled that, under the ASTM Group strategy outlined by the Company's Board of Directors, acquiring control of a construction firm could enable the Company to strengthen its strategic plan focused on developing the greenfield concession business and to benefit, autonomously and independently, from the synergies that the motorway concession/construction combination can increasingly offer in the reference sector.

In addition, the acquisition of a construction company must also be assessed at the light of the recent investment agreement entered into with CR Almeida S.A. and of all opportunities that could arise as a result of it in Brazil and, more generally, in South America in the concessions sector, as well as in the context of construction, ports, and logistic centres also in view of the "preference rights" to develop possible new partnerships with said CR Almeida S.A. provided in favour of ASTM by the specific co-investment agreements formalised with SIAS S.p.A. (“**SIAS**”).

Considering the above information, there is now an opportunity to continue the process of broadening ASTM's strategic portfolio by acquiring control of Itinera. This can be accomplished by concluding an agreement with the controlling company Argo (and its subsidiary Codelfa) and by defining a new governance structure for Itinera with the listed subsidiary SIAS, as discussed hereafter.

In this regard, a study of the possible transaction options most advantageous for ASTM revealed that Argo and Codelfa were willing to carry out a transaction that included the subscription of newly issued ASTM shares by them in exchange for the assignment to ASTM (see below) of the controlling interest that they hold in Itinera. This transaction aims at fulfilling the strategic plan discussed above and to strengthen the Company's balance sheet, without utilising any form of cash outlay or contracting debt.

This said, the Committee's task is to express an opinion regarding:

- (i) the corporate interest of ASTM in: (a) deliberating the proposed increase of the paid share capital (instrumental to completing the transaction here under study) to be carried out by issuing new common shares, with regular dividend rights, with waiver of the pre-emption right pursuant to article 2441, paragraph 4 of the civil code, reserved to Argo (controlling shareholder of ASTM which fulfils management and coordination activity on the latter) and to its subsidiary Codelfa, and (b) concluding the agreements preliminary to the performance of the Transaction, as described hereafter (overall the “**Share Capital Increase**” or the “**Transaction**”), and:
- (ii) the advantage and substantive and procedural propriety of the Transaction on the whole.

It is pointed out that ASTM already holds, directly and indirectly (through Società Autostrada Torino – Alessandria – Piacenza S.p.A. (“**SATAP**”), in turn controlled by SIAS), an interest in Itinera of respectively 17.02% and 29.64% of its share capital (and, therefore, overall, an interest of 46.66% of Itinera's share capital).

For the sake of completeness, it is pointed out that the controlling interest in Itinera, object of the assignment, will be assumed by Argo and Codelfa (and then assigned by them to ASTM) upon completion of a broader Group reorganisation project (currently under way) as a result of which the Itinera shares currently held by Finanziaria di Costruzioni S.p.A. and Partecipazioni Costruzioni S.p.A. will be acquired (by the end of April 2016) by Argo and its subsidiary Codelfa. Therefore, the latter two companies shall hold direct interests of respectively 43.9% and 9.45% of Itinera's share capital (overall, the “**Investments Object of Assignment**”).

The Transaction under study includes the assignment in kind of the Investments Object of Assignment by Argo and Codelfa to ASTM and, consequently, the subscription of the entire Share Capital Increase reserved to Argo and Codelfa under the terms and conditions specified in an appropriate investment agreement between ASTM and the Assignors (the “**Investment Agreement**,” described in more detail hereafter).

Therefore, as a result of the Transaction, ASTM will acquire a controlling interest by right in Itinera.

Moreover, the Transaction requires an additional agreement between ASTM and Argo on the one side and SIAS and SATAP on the other; the Share Capital Increase is subject to the conclusion of said additional agreement, whose purpose is to regulate some amendments to the Itinera bylaws, instrumental to the completion of the Transaction under the terms envisaged by the parties and to the implementation of the Itinera governance structures described hereafter (the “**Ancillary Agreement**,” described in more detail hereafter).

* * * * *

As the Share Capital Increase (reserved to Argo and Codelfa), including all individual corporate and contractual steps of which it consists (among them the conclusion of the Investment Agreement and Ancillary Agreement) gives rise to a "transaction of major significance with related parties" for ASTM (see below), the terms and conditions essential to the Transaction were described to the Committee with adequate advance, through a complete and adequate information flow. This enabled the Committee to fulfil its task pursuant to and to the effects of the provisions of article 2391-*bis* of the civil code, the Regulation adopted by Consob with resolution No. 17221 of 12 March 2010 and later amended with resolution No. 17389 of 23 June 2010 (the "**OPC Regulation**"), and the procedure for transactions with related parties adopted by the Company "**OPC Procedure**").

It is also pointed out that, in view of the position of the Managing Director Mr Alberto Rubegni, who holds the same position in Argo (where he is also a member of the Executive Committee) and who is also Chairman of the Board of Directors of Itinera and Codelfa, the Board of ASTM conferred a specific mandate to the independent director Mr Giuseppe Garofano, who, among other things, is also member of the Committee, (of which Prof Flavio Dezzani (Chairman) and Ms Barbara Poggiali are also members) to carry out the negotiations with the Assignors on the one side and SIAS and SATAP on the other.

In view of the above, the guidelines of the proposed Share Capital Increase were presented to this Committee already on 24 February 2016. During said meeting, the Committee appointed an independent advisor of proven professionalism, in the person of Prof Sandro Frova, professor of corporate finance at Bocconi University in Milan (the "**Advisor**"), with the mandate of assisting the Committee carry out the functional assessments and expressing his opinion regarding the Transaction. The Committee assessed the independence of the Advisor, also taking into account the declaration of the latter that he satisfies the independence requirements and he is not in a conflict of interest position.

Later, on 29 February 2016 and on 4 and 8 March 2016, Committee met again to bring itself up to date on the progress of the Transaction and to discuss the matter with the Committee's Advisor.

During the meeting of 10 March 2016, the Advisor reported to the Committee the results (with reasons) of the evaluations that he performed; he gave a favourable opinion regarding the adequacy of the economic and financial terms of the above-mentioned Share Capital Increase, as described at length in the opinion given by the Advisor (see Attachment A: Advisor's opinion).

Still during the meeting of 10 March 2016, upon request of the Committee, Nomura International plc - Italian Branch ("**Nomura**"), advisor to the ASTM Board of Directors, also described to the Committee its economic-financial assessment of the Investments Object of Assignment and, more generally, of the overall Transaction.

In order to be able to issue its opinion, the Committee received, adequately in advance, the drafts of the following documents:

- (a) Investment Agreement;
- (b) Ancillary Agreement;
- (c) discussion report by the directors on the Share Capital Increase, written in accordance with the provisions of article 2441, paragraph 6 of the civil code and article 72 of the Regulation adopted with Consob Resolution No. 11971 of 14 May 1999 as amended (the **Draft Discussion Report**");
- (d) draft of financial statements of Itinera to 31 December 2015; and
- (e) draft of financial statements of ASTM to 31 December 2015.

I. Description of the Transaction.

1.1. Reasons for the Transaction.

The Transaction, as described in the Draft Discussion Report and as mentioned in the Introduction, adds business value to the Company and its Group; it pursues the objective of strengthening ASTM's strategic plan focused on the synergistic development of the concessions and construction sectors already started, as mentioned, with the acquisitions of the interest that ASTM already holds in Itinera (in the context of the broader initiative concerning, among other things, the purchase of the interests in Tangenziali Esterne di Milano S.p.A. and Tangenziale Esterna S.p.A.).

In this context, the assumption by ASTM of an exclusive control position on an important player in the construction market, such as Itinera, would allow the Company to profit autonomously and independently from the synergies that the motorway concessions/construction combination can increasingly offer in the reference market.

In addition, the Transaction could enable the capture of additional synergies and business opportunities, also considering the business strategy recently established by Itinera, focused on the increasing growth of the international markets and aimed at making a significant share of its sales abroad.

Finally, taking into account the recent Investment Agreement concluded with CR Almeida S.A., the Transaction could allow the Company to benefit further from all opportunities that could arise in Brazil and, more generally, in South America, in the sector of concessions, whose development is linked mainly to building new infrastructures (so-called greenfield projects), as well as in the areas of constructions, ports, and logistics centres, also in view of the "preference rights" to develop new partnerships with said CR Almeida S.A. provided in favour of ASTM by the specific co-investment agreements formalised with SIAS.

1.2. Shareholding aspects of the Transaction

The Transaction consists in a paid Share Capital Increase for a maximum amount of €128,023,704.00, with waiver of the option right, pursuant to article 2441, paragraph 4 of the civil code to be paid in kind

by the assignment by Argo and Codelfa of the Investments Object of the Assignment in exchange for the issue, by ASTM, of a maximum of 10,998,600 common shares without par value and with regular dividend rights. The newly issued shares will be issued in non-certificated form and shall be listed in the Mercato Telematico Azionario (MTA) [on-line Italian stock market] organised and managed by Borsa Italiana S.p.A.

As a result of the subscription of the Share Capital Increase, ASTM will hold, directly or indirectly, Itinera's entire share capital, except one share which SEA – Segnaletica Stradale S.p.A., (a company of whose share capital Argo holds 95%) will continue to hold.

In accordance with the Investment Agreement, the value of the Investments Object of Assignment (and, therefore the amount of the Share Capital Increase) is subject to the procedure of articles 2343-*ter* and 2343-*quater* of the civil code, as the condition for the effectiveness of the Investment Agreement. To this end, ASTM, Argo, and Codelfa have undertaken to appoint jointly Prof Enrico Cotta Ramusino as independent expert of proven professionalism, pursuant to art. 2343-*ter*, paragraph 2, letter b) of the civil code. The valuation of the Investments Object of Assignment made by the independent expert shall be communicated on 31 December 2015.

In order to carry out the Transaction, ASTM, Argo, and Codelfa negotiated the Investment Agreement, whose purpose is to regulate, among other things:

- (i) the timing of the Transaction and its steps;
- (ii) the values of the Investments Object of Assignment and of the Share Capital Increase;
- (iii) the conditions to which the performance of the Transaction is subject.

The Investment Agreement includes (besides a clause for the interim management of Itinera until its assignment) also declarations and warranties made by the Assignors (common in transactions at market conditions) regarding, among other things, the accuracy and truthfulness of Itinera's accounting data, the absence of change of control clauses as a result of the assignment, and the validity and effectiveness of the work and financing contracts to which Itinera is a party. The financial terms of said declarations and warranties (deductible, maximum threshold-coverage, etc.) are also at market conditions and reflect the outcome of the negotiations between ASTM and the Assignors, which (as a reminder) were carried out by the director Mr Garofano on ASTM's behalf.

In addition, as Itinera's bylaws include a pre-emption clause in case of transfer of the shares, Argo, Codelfa, and ASTM negotiated the Ancillary Agreement with the other shareholders of Itinera (specifically with SATAP and its controlling shareholder SIAS). With the Ancillary Agreement (whose conclusion is a suspensive condition for the finalisation of the Transaction), SATAP and SIAS waive any exercise of the pre-emption rights on the Investments Object of Assignment in exchange for the recognition of governance rights in Itinera, conditional on holding a significant minority position in

Itinera. Specifically, the Ancillary Agreement provides that Itinera's bylaws be amended, with effect subject to the completion of the Transaction, to assign to SATAP (as significant minority shareholder of Itinera): (i) a representation in the board of directors of Itinera proportional to its portion of the share capital and (ii) a co-sale (tag-along) right, in case ASTM transfers its interest, in whole or in part (balanced by a dragging (drag-along) right in favour of ASTM in case control of Itinera is transferred to third parties), all this in exchange for some simplifications to the bylaws clause on pre-emption that would allow share transfers without triggering the pre-emption if said transfers are approved unanimously by the shareholders.

2. Indication of the nature of the Transaction

The overall Transaction is a "transaction of major significance with related parties" pursuant to the OPC Regulation as amended and to art. 6 of the OPC Procedure adopted by ASTM's Board of Directors on 26 November 2010 as amended.

3. Comments on the interest of the Company and on the advantage and substantive and procedural propriety of the related conditions.

3.1. Interest of the Company in conducting the Transaction

On the basis of the business and strategic reasons underlying the Transaction (detailed above and described to the Committee by the management of the Company, invited from time to time to participate in the Committee's meetings), it is believed that the Share Capital Increase pursues and satisfies the corporate interest of ASTM, which, as a result of the assignment, would broaden its activities portfolio by assuming the controlling interest in Itinera and by strengthening its strategic position and its business opportunities, as discussed above.

3.2. Advantage and substantive and procedural propriety of the Transaction

It should be added that, in the Committee's opinion, the economic, financial, and legal conditions of the Share Capital Increase (including the terms and conditions of the Investment Agreement and Ancillary Agreement) meet the requirement of advantage and substantive propriety of the Transaction required by the applicable regulations, as also confirmed by the conclusions reached by Prof Frova, by the positive assessments expressed by Nomura, and as demonstrated by the conclusion, at market conditions, of the Investment Agreement, through which ASTM obtained from the Assignors declarations and warranties that are common in a market context.

Specifically, the Committee conducted the following activities:

- inspected Itinera's draft financial statements at 31 December 2015, its orders backlog, and its forecast performance, both in Italy and abroad;
- examined Itinera's business plan and valuation, without taking into account the orders that can be secured in Brazil as a result of the conclusion of the investment agreement with the Almeida Group;
- examined the valuation methods of companies operating in the same sector as Itinera (DCF, market multiples, prices related to acquisition transactions (comparables));
- examined the declarations and warranties that will be issued by Argo and Codelfa, concerning Itinera's financial statements, the investments and receivables mentioned in said financial statements, and the potential liabilities of any nature, including those related to taxes, as regulated by the Investment Agreement;
- verified the net financial position and ascertained that the advances on the jobs are of little significance;
- examined the works built by Itinera over time and, consequently, assessed the company's potential to manage the development of large infrastructure projects;
- obtained specific and broad scenario analyses about Itinera provided by both Nomura and Prof Frova;
- requested the support of the consultants to value the ASTM shares to be issued, by carrying out with their assistance (especially Nomura's) an in-depth study of the value of ASTM and especially of the criteria to be adopted to determine the issue price of the new shares to be issued to compensate the Assignment transaction in question.

A In this regard, the Committee requested and examined various and detailed analyses concerning the valuations of Itinera and ASTM and, with special reference to ASTM, concerning the value of its shares, taking into account the company's Net Asset Value (“NAV”), the current and historical share prices in the stock market, and the holding discount, experienced historically by the ASTM shares.

The financial method, in the discounted cash flow (“DCF”) version, was used as the main method to determine the economic value of Itinera and the Stock Market Multiples and Comparable Transactions Multiples methods were used as control methods.

For ASTM, the main method proposed was the Dividend Discount Model (“DDM”) and the control methods were the Net Asset Value (“NAV”) modified to take into account the character of financial holding company of ASTM (holding discount) and the price performance of the ASTM shares (averages at 1, 3, 6, 12, 24, and 36 months).

The values examined in the valuation process were assumed on the basis of ongoing operation and at the light of reasonably forecast elements, without taking into account the occurrence of extraordinary events. The valuation analyses were based on information and on market and regulatory conditions known on the date of said analyses.

Therefore, in accordance with the above-mentioned methods, and on the basis of the valuation analyses and of the negotiations between the parties, the advisors proposed:

- a valuation of 100% of the equity of Itinera of €240 million, a value at the lower end of the valuation ranges obtained by applying the DCF method (€236-297 million) and the "adjusted multiples" method (€241-273 million);
- an issue price for the new ASTM shares of €11.64 per share (the "**Issue Value**"), on the basis of the valuation ranges obtained by applying the main DDM method (€10.53 - 12.79 per share) and the control method consisting of the NAV adjusted to take into account the holding discount (€11.48 - 12.45 per share).

On the basis of the above-mentioned Issue Value, the proposed number of new ASTM shares to be issued in the context of the Transaction was 10,998,600 new common shares, corresponding to approximately 13.3% of the shares currently outstanding, not including the 5,227,950 shares held by ASTM as of this date (21,500 of which are held indirectly through the subsidiary ATIVA S.p.A.). This would involve, for third party shareholders, a dilution of about 5% (after the share capital increase).

The range of values per share obtained was rather broad; therefore, it was necessary to carry out in-depth valuations on the values obtained and on the issue price of the new ASTM shares, taking into account, among other things, the Company's net assets, the NAV per share, and the current and historical performance in the stock market.

Considering that ASTM is a holding company to which the market applies a structural discount, the Committee agreed on the application of a criterion that would account for this discount, by verifying the criteria submitted by Nomura and judging that a valuation of the issue price that does not take into account the above-mentioned "holding discount" would not be correctly applicable.

Specifically, the Committee agreed on the use, as main method, of the Dividend Discount Model (DDM) and, as control method, of the NAV adjusted for the holding discount; these methods take adequate account of the holding nature of the ASTM shares and of the structural "time lag" required for the cash flows deriving from the distribution of the dividends by the subsidiaries of the chain to reach the parent company ASTM.

The valuation methods proposed, the analyses on the holding discount performed for ASTM and for a basket of companies listed on the MTA and having characteristics similar to ASTM, and the ensuing conclusions were deemed by the Committee to be convincing, also considering the possible greater

dilution effect for third party shareholders in the event that the Investments Object of Assignment were paid for in cash, with a simultaneous increase of the share capital of ASTM as option to be paid in cash, which, presumably, would have led to the issue of new ASTM shares on the basis of prices set by applying the usual discounts on the theoretical price after the separation of the option right.

In addition, it is pointed out that, as mentioned by the consultants and as shown in the table below, the proposed issue price (€11.64 for each newly issued share having dividend rights on 1 January 2016) is higher than the corresponding volume-weighted average market values for ASTM shares at 1, 3, 6, 12, 24, and 36 months recorded on 11 March 2016 and, in particular, higher than the 12 month average price, which is the highest within all time ranges mentioned above.

Average prices on the date 11 March 2016	Average price weighted by volume	Premium of Issue Price cum- dividend (€11.89) over average price
1 month average	€9.95	19.5%
3 month average	€10.26	15.9%
6 month average	€10.94	8.6%
12 month average	€11.76	1.1%
24 month average	€11.55	3.0%
36 month average	€11.01	8.0%

With regard to the values in the table, it is pointed out that:

- the above volume-weighted average prices include the dividend of €0.25 per share related to the proposed destination of the financial year's earnings in favour of the ASTM shares currently outstanding, to be submitted to the examination of the Shareholders' Meeting on 28 April 2016;
- the values per ASTM share obtained by the DDM and adjusted NAV methods and, consequently, the proposed issue price are not comparable to the above-mentioned averages, as they were obtained on an "ex-dividend" basis (in fact, the new shares issued in the context of the Share Capital Increase will not collect the above-mentioned dividend);
- in order to make the above-mentioned averages comparable to the proposed issue price (€11.64), this latter value must be considered in the "cum-dividend" version, that is, including the impact of the expected dividend of €0.25.

In view of the above considerations, the Issue Value of €11.64 seems consistent with the conditions in the case in point under examination.

This opinion was expressed both by the consultants of the ASTM Board of Directors and by this Committee (supported on the matter by its own Advisor), which, in the final analysis, decided to express a favourable opinion on the overall Transaction and on the contractual and market impact aspects.

In the case in point, it is added that the Committee:

- was greatly supported by receiving all information needed in order to be able to carry out its task, as well as the results of the assessments requested; and
- finds that the steps and actions in preparation for the Transaction in question were procedurally correct, as the Committee was able to perform its tasks with the required advance and with the needed powers; when necessary, it required some additions that were included in the contractual wording.

4. Conclusions

This Committee:

- taking into account the information and documents received from the entities mandated by the Company,
- having taken note of the terms and conditions of the Transaction, as described above,
- having taken note of the positive opinion issued by the Advisor Prof Frova and of the in-depth support provided by the consultant Nomura, appointed by the Board of Directors of ASTM,
- judging that the performance of the Transaction is in the interest of the Company,
- in accordance with art. 6 of the Company's Procedure for Transactions with Related Parties,

issues its favourable opinion regarding the interest of ASTM to proceed with the proposed Share Capital Increase (and, therefore, with the proposed signing of the Investment Agreement with Argo and Codelfa, as well as with the proposed signing of the Ancillary Agreement with Argo, SIAS, and SATAP, and, therefore, with the overall Transaction), and regarding the substantive appropriateness and correctness of the due diligence and deliberation procedure followed; the Committee does not intend to raise objections regarding the envisaged Transaction in the overall framework of advantage for ASTM.

Tortona, 14 March 2016

Prof Flavio Dezzani

Mr Giuseppe Garofano

Ms Barbara Poggiali

Attachment A: Opinion of Prof Sandro Frova

Attachment B

Opinion of the Committee's Advisor (Prof. Frova)

PROF SANDRO FROVA

PROFESSOR OF CORPORATE FINANCE

L. BOCCONI UNIVERSITY - MILAN

**Argo Finanziaria SpA and Codelfa SpA: assignment of Itinera
SpA to ASTM SpA (transaction with related parties)**

**Opinion on the fair ratio of exchange of
shares of Itinera SpA and ASTM SpA**

Milan, 14 March 2016

1) Mandate

The Control and Risk Committee of ASTM requested my assistance (in accordance with the Consob Regulation concerning transactions with related parties) in the planned transaction through which Argo Finanziaria SpA and Codelfa SpA would subscribe a reserved increase share capital of ASTM SpA by assigning their shares of Itinera SpA.

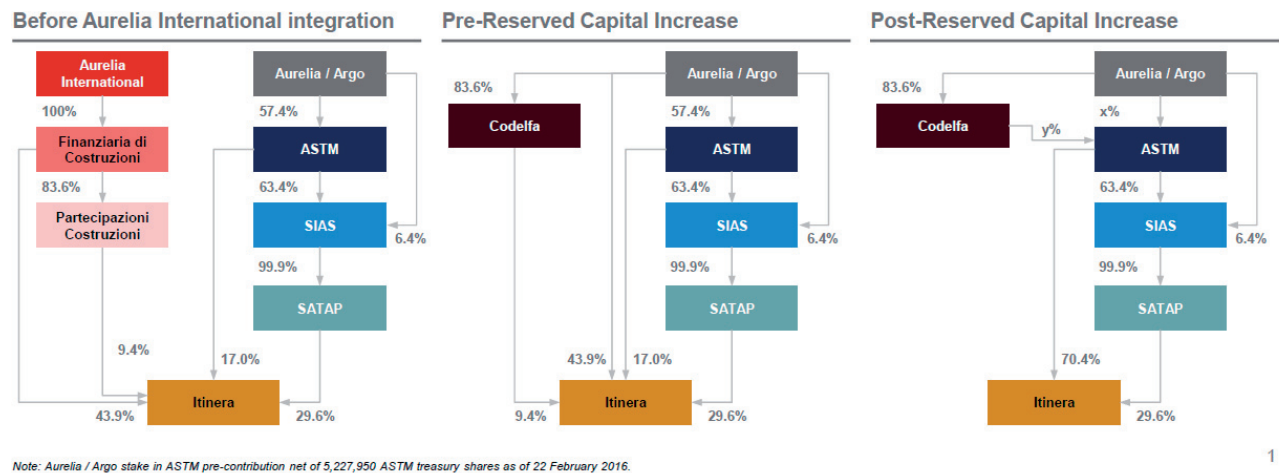
In this context, in accordance with the appointment letter of 24 February 2016, the purpose of my professional assistance is to provide to the Committee an opinion regarding the fair exchange ratio of the shares of the two companies at today's date; said opinion can assist the Control and Risk Committee fulfil its valuation functions for the transaction; it is understood that the Committee retains responsibility regarding the conclusions on the fairness of said exchange ratio.

The mandate is voluntary and was carried out referring to the information and valuations made available by the Company and by the transaction Advisor Nomura International plc ("Nomura"); when fulfilling the mandate and for the purpose of the re-performing the valuation exercise by the DCF method carried out by Nomura, I utilised the assistance of the consulting firm PWC Advisory, mandated by ASTM SpA.

The companies were analysed and valued under normal operating conditions, but taking into account their different nature. In fact, Itinera SpA is an operating company in the construction sector, while ASTM is control holding company (listed in the Milan stock exchange) whose main asset is SIAS SpA, a holding company that controls many companies holding concessions in the Italian motorway market.

The transaction above fits within the context of a broader corporate reorganisation plan of the "Aurelia/Argo Group," which currently holds directly 57.4% (net of its treasury shares) of ASTM SpA, a company listed in the Milan stock exchange. This plan is of significant strategic value, as it will allow ASTM SpA to grow in the construction sector. The strategy was announced some time ago and now (through the proposed integration of Itinera SpA) should enable ASTM SpA to compete in the foreign motorway concession market.

Chart 1, shown below, describes the structure of the transaction as a result of which ASTM SpA will control 70.4% of Itinera SpA directly and the remaining 29.6% indirectly (through SIAS SpA).

Schema 1 – Transaction Overview

1

2) The share exchange**2.1 Introduction**

As mentioned above, the opinion focuses on the fair exchange ratio between the shares of the two companies and can assist the Control and Risk Committee fulfil its valuation functions for the purpose of the transaction.

In terms of valuation "techniques," the issue to be resolved is the fact that ASTM is a pure holding company and is listed in the stock exchange, while Itinera is an operating company and is not listed; this aspect could conflict with the need to compare (for the purpose of the exchange and in order to define a fair exchange ratio) values that reflect the same economic logic.

In the case of ASTM SpA, the crucial point is to identify a stock market/capitalisation price "decoupled" from the short-term market dynamics and representative of a fair valuation of the share capital.

Alternatively, the value of ASTM SpA's equity can be valued (as Nomura did) by applying the DDM/Dividend Discount Model; this method can be applied in the specific case of a pure holding company (such as ASTM), especially considering that the main business of its subsidiaries is the management of motorway concessions.

On the other hand, when valuing Itinera SpA, it was considered that the value of the equity of an operating company must necessarily reflect the company's ability to generate future cash/earnings flows; therefore, the essential elements are the credibility/conservativeness of the business plan and the identification of the correct parameters that adequately reflect the risk factor in the determination of its value.

Therefore, on the basis of the above considerations, the valuation of the share exchange ratio must consider:

- a) on the one hand, the value of the equity of Itinera SpA calculated by the same DCF method adopted by the valuers;

and on the other, alternatively:

b1) the value of ASTM SpA calculated as the average of the trading prices over the past six months. I am of the opinion that the six-month average is preferable to averages calculated over shorter time spans, as over the latest few months share prices were especially penalised not so much on the basis of the companies' future prospects as because of uncertainty of the worldwide context.

or:

b2) the value of ASTM SpA agreed upon by the parties and falling within the range obtained by applying the DDM – Dividend Discount Model.

2.2 Value of the equity of the two companies

2.2.1 Value of the equity of Itinera SpA calculated by the DCF method

According to the directors and management of Itinera SpA, the business plan of said company provides a conservative scenario of the company's prospects. In fact, the plan takes into account, on the one hand, a downsizing of the Italian market and, on the other, a moderate expansion of projects abroad.

The valuation by the DCF method carried out by Nomura yields a value of the equity of € 263 million. The valuation reflects: a premium for the risk linked to the fulfilment of the business plan, a size premium deriving from the smaller size of Itinera compared to the listed competitors used as references to estimate the discount rate, and an EBITDA margin sustainable over the long run to be used to calculate the terminal value. A sensitivity analysis carried out on the risk premium applied and on the EBITDA margin utilised to calculate the TV leads to a range of values of the equity of Itinera SpA between € 236 million and 297 million.

The "reperforming" analysis that we carried out with the assistance of PWC Advisory, during which somewhat different parameters were adopted (a slightly lower normalised EBITDA margin and a WACC of 9.6%, or the average of the two WACC scenarios identified by Nomura) leads to a value of the equity of Itinera SpA of € 240.2 million.

For the purpose of the transaction object of this opinion, we believe that the correct value to be adopted for the equity of Itinera SpA is € 240 million, therefore at the lower end of the range identified by Nomura.

2.2.2 Value of the equity of ASTM SpA inferable from the stock prices

Clearly, the dynamics of the market price of the ASTM SpA shares reflect the trends of the national and international securities markets. In addition, the shares are subject to a significant discount (relative to the market value of its assets) connected to the characteristics of the

company (it is a holding company) and to its governance; this is a historical discount that characterises the ASTM stock and, therefore, it can be defined as "normal."

The average price of the shares over the latest six months was about € 10.94; this is higher than the price of about € 10 during late February - early March 2016. It should be noted that the average over the past six months is a broadly shared measure and a much preferable method compared to the use of spot values, which depend too much on market volatility, in either direction.

It is stressed that recent prices have been dragged down by the extreme volatility of the financial markets during the first half of 2016; in fact, the target prices calculated during the same period (January - February 2016) by two leading financial analysts gave a minimum target price of € 13.20 (Mediobanca, February 2016), which, when adjusted to account for the anticipated distribution of the 2015 dividend (€ 0.25), translates into € 12.95.

In summary, for the purpose of the share exchange, we are of the opinion that a reference price for the shares of ASTM SpA equal to the average share price over the latest six months (or € 10.94) could be a possible and adequate financial value of the equity of the company

2.2.3 Value of the equity of ASTM SpA inferable from the application of the DDM procedure performed by Nomura

The DDM – Dividend Discount Model is a theoretical model of corporate finance, based on the principle that the value of a company's equity is the current value of all dividend flows that the company will distribute in the future. As the distribution of dividends implies the prior generation of positive cash flows, the model in question can be assimilated, from some points of view, to the DCF model.

As discussed above, the Dividend Discount Model can be used for pure holding companies, as well as for companies that operate in the concession services sectors, as is largely the case for the companies controlled by ASTM SpA (which, it is worth reiterating, is a pure holding company). In fact it can be reasonably be assumed that future flows will be substantially stable and that, therefore, the dividend distribution can be "constant;" it can also be assumed that the DDM could well reflect any effects linked to the management of the cascaded control of the investments.

The simulation carried out by Nomura on the DDM applied to ASTM led to a value per share of € 11.64.

2.2.4 Summary of the valuations of ASTM SpA

The two valuations of the equity of ASTM SpA discussed above led respectively to prices/values of € 10.94 and € 11.64. We observe that this is a very tight range (the deviation from the average is 3.2%, an extremely reassuring value) and, therefore, this range represents values of ASTM SpA to be considered fair and correct. On the other hand, assuming a "reasonably strong" market efficiency, it is reasonable to expect that the values expressed by the stock market and those deriving from the application of the DDM would converge.

2.3 Exchange ratio

Therefore, a "fair" exchange ratio should be calculated on the basis of a valuation of the equity of ITINERA SpA conservatively identified at € 240 million and of a valuation of the equity of ASTM SpA that, as described above, seems to be correctly identifiable as the average stock market price over the past six months (or € 10.94 per share) and/or the value obtained by applying the DDM (or € 11.64 per share).

In the first case (value of the equity of ASTM SpA of € 10.94 per share) the share exchange would involve the issue of new ASTM SpA shares in the proportion of about 14.1% of the number of existing shares (excluding treasury shares).

In the second case (value of the equity of ASTM SpA of € 11.64 per share) the share exchange would involve the issue of new ASTM SpA shares in the proportion of about 13.3% of the number of existing shares (excluding treasury shares).

It can be seen that the (conservative) economic value of Itinera SpA indicated above is very close to the value of its net assets as of 31/12/2015 adjusted to account for the cash in the first quarter of 2016 and the reasonably collectable claims.

With regard to the consistency of the economic logic of the valuation, the "fit" is guaranteed by the fact that the values utilised to determine the share exchange are "market" values (stock market and/or DDM for ASTM SpA and market value projected through the business plan for Itinera SpA) and are consistent in terms of time.

The values used seem to be fair (besides being "conservative")

- a) for ASTM SpA, the stock market prices over the past six months seem methodologically correct, besides being fair in the context of protecting minority shareholders, although obviously higher than the recent spot prices; similarly, the price derived from the application of the DDM – Dividend Discount Model can be utilised (on a methodological basis) because of the type of activities carried out by the companies controlled by ASTM SpA;
- b) a rather conservative business plan was adopted for Itinera SpA, also decoupled, in the stand-alone logic, from the possible positive fallouts of the investment agreements recently concluded by ASTM with CR Almeida SA and concerning investment projects in Brazil.

Finally, it should be added that the "market" value of Itinera SpA indicated above does not deviate from the value of the adjusted net assets, confirming the required conservativeness used to identify the plan's assumptions and the valuation parameters.

As shown by the analysis carried out by Nomura, if market multiples (the weak "economic basis" of which should, however, be recalled) were used to value Itinera SpA, instead of the "DCF" method, higher values would be obtained for Itinera SpA; this should reassure the minority shareholders.

3) Conclusions regarding the fair ratio of exchange

For the purpose of fairness and appropriateness of the methods, which must inspire these transactions, especially in situations characterised by a clear majority control over the two companies object of the proposed share exchange between related parties, it is preferable to adopt the "lower" value of the equity of Itinera SpA , that is, € 240 million. If the future earnings of Itinera SpA turn out to be better than those projected in the business plan adopted for the DCF valuation, the minority shareholders would be the first to benefit, by definition.

In the case of ASTM also, considerations of fairness and appropriateness of the methods suggest adopting a valuation greater than the current stock market prices, notoriously depressed during this phase of extreme volatility and uncertainty. Adopting values higher than the current stock market prices seems to protect the rights of the minorities, as it removes the risk of a transaction that might be conducted for purely opportunistic purposes.

As discussed, the average stock market price of ASTM shares over the past six months was € 10.94, which would lead to the issue of new shares in the proportion of 14.1% of the number of existing shares (net of treasury shares).

Similarly, the capitalisation/share price derived from the application of the DDM would lead to a share value of € 11.64, which would correspond to the issue of new shares in the proportion of 13.3% of the number of existing shares (net of treasury shares).

Therefore, the two alternative valuations of ASTM SpA lead to extremely close values. In my opinion, it is fair to adopt the average value (€ 11.29) of the two values indicates above for ASTM SpA; this values is about 14% higher than the current stock market price. In addition, I would consider such price appropriate also for the purpose of protecting minority shareholders, as the lower value (€ 10.94, actually only marginally lower) would involve a very slightly higher dilution effect on the minority shareholding. Obviously, if the value of € 11.64 per share were adopted, the dilution of the minority shareholding would be lower (albeit only slightly).

In summary, if the exchange value adopted were based on valuations of € 11.29 per share for the ASTM SpA shares and of € 128 million (corresponding to a valuation of the entire share capital of Itinera of € 240 million) for the investments object of assignment, it would be necessary to issue new ASTM SpA shares in the proportion of 13.7% of the existing shares; this would lead to a 5.13% dilution of the ASTM SpA minority shareholding (from 42.58% to 37.448%, after the share capital increase and net of the treasury shares).

Any greater value of Itinera SpA and/or lower value of ASTM SpA would involve a higher dilution; conversely, lower values of Itinera and/or greater values of ASTM SpA would involve a lower dilution.

Milan, 14 March 2016

Prof Sandro Frova

Attachment C

Fairness Opinion by Nomura

Nomura International plc – Italian Branch

Piazza del Carmine, 4 - 20121 Milano - Tel. 02 76461 - Telefax 02 76464696
C.C.I.A.A. MI 1949750 - Partita IVA 07306420964

ASTM S.p.A.
Corso Regina Margherita, 165
Torino, 10144
Italy

For the attention of the board of directors of ASTM S.p.A.

14 March 2016

Dear Sirs,

Nomura International plc, Italian Branch ("Nomura"), as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, initial and secondary underwritings, private placements and valuations for corporate and other purposes.

You have requested our opinion as to the fairness from a financial point of view of the consideration to be paid by ASTM S.p.A. (the "Company"), corresponding to 10,998,600 ordinary shares of the Company (the "Consideration") that shall be exchanged for a 53.3% shareholding in Itinera S.p.A ("Itinera") through a reserved capital increase of the Company by Argo Finanziaria S.p.A. and Codelfa S.p.A., two companies controlled by the Gavio family (the "Transaction"). In connection with this opinion, we have reviewed the following documents and information obtained from publicly available sources or provided to us:

1. a draft sale and purchase agreement between, amongst others, the Company and Argo Finanziaria S.p.A. and Codelfa S.p.A. dated 10 March 2016 (the "Agreement");
2. Itinera's audited accounts for the year ended 31 December 2014 as well as for the first six months of 2015;
3. Itinera's draft financial statements for the year ended 31 December 2015 approved by Itinera's board of directors on 7 March 2016;
4. certain internal financial statements and other financial and operating data concerning Itinera prepared by its management;
5. the value of Itinera's projects under contract ("backlog") as at 31 December 2015;
6. financial forecasts and projections and certain operating data with respect to the future business prospects of Itinera prepared by the Company's management;
7. the financial and operating performance of Itinera compared to publicly available information relating to certain other comparable publicly traded companies and their securities (in each case as we deemed relevant);
8. the financial terms, to the extent publicly available, of certain comparable transactions (deemed by us to be relevant);
9. the results of discussions amongst representatives of Itinera and the Company (including discussions with members of the senior management of the Company regarding the strategic rationale for and other benefits of the Transaction and the past and current business operations, financial condition and future prospects of Itinera);
10. certain historical information provided by Itinera on the amounts actually cashed-in by the company in connection with past active claims;

11. the reported prices and trading activity of the Company's listed equity securities and its target price published by Mediobanca, Equita SIM, and Kepler equity research analysts from the period of January to February 2016; and
12. the current and historical net asset value per share of the Company and its comparisons with the respective reported prices for the Company's listed equity securities from the period of 9 February 2016 to 8 March 2016,

and we have performed such other studies and analyses and considered such other factors as we have deemed appropriate in this context.

We have relied upon, without independent verification, the accuracy and completeness of all of the financial, accounting, tax and other information, reports and documents reviewed by us or conveyed to us in connection with this opinion (however obtained by or provided to us and including any information provided to us in discussions with members of the senior management of the Company) and we have assumed such accuracy and completeness for the purposes of rendering this opinion. We have had discussions with the Company's management concerning the business, operations, assets, financial condition and prospects and undertook such other studies, analyses and investigations as it deemed appropriate. In particular, we have reviewed Itinera's and the Company's business plan and have agreed with the Company's management that we may assume that the information, forecasts and projections contained therein have been reasonably prepared on a basis reflecting the best estimates and judgments of management as to the financial performance of Itinera at the time it was produced. In particular, we have not made an independent evaluation or appraisal of the assets and liabilities (including derivatives, off-balance sheet assets and liabilities and other contingent liabilities) of Itinera or the Company or any of their respective subsidiaries and have not been furnished with any such evaluation or appraisal. We have assumed that all of the respective balance sheets, profit and loss statements, financial and other estimates, profit and cash flow forecasts, including future capital expenditure projections, and all other information, estimates and projections that were provided to us or discussed with us, have been prepared reasonably and on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company and Itinera or such other entity to which such analyses or forecasts relate and that such analyses or forecasts will be realised in the amounts and at the times contemplated thereby. We have not independently verified them. We have also assumed that the Transaction will be accounted for under generally accepted accounting principles and that all necessary regulatory approvals and third party consents for the Transaction will be obtained as required.

We are financial advisers only and therefore have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or accounting advisers with respect to such matters. In addition, we have assumed that the Transaction will be consummated in accordance with the terms set forth in the Agreement without any waiver, amendment or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed Transaction.

We have not provided, obtained or reviewed any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice. In addition we have not reviewed or analysed, and shall not be reviewing or analysing in arriving at our opinion, the legal or regulatory requirements in connection with the consummation of the proposed Transaction.

We have relied on the statements of the Company's management as to outlook for the businesses of both Itinera and the Company and their markets. In addition, we have assumed, with your consent, that the Agreement is on arm's length terms and properly reflects the terms and conditions on which the Consideration is to be contributed as part of the Transaction.

Our opinion is necessarily based on financial, economic, market, regulatory and other conditions as in effect on, and the information made available to us as of, the date of this letter and we express no opinion as to whether any such conditions will continue to prevail, or to what effect, if any, a change in such conditions would have on the opinions expressed herein. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update,

revise or reaffirm this opinion. Further, we point out explicitly that the financial value of the Consideration agreed between the parties to the Transaction when entering into the Agreement may materially differ from that prevailing at the time of completion of the Transaction.

We are acting as financial adviser to the board of directors of the Company in connection with this Transaction and will receive a fee for our services (including a fee for rendering our opinion in this letter a portion of which is conditional upon the conclusion of the Transaction). In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement. In the past, Nomura and its affiliates have provided financial advisory and financing services for the Company and have received fees for the rendering of these services.

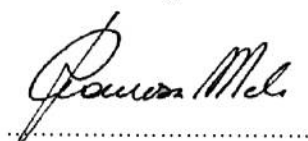
In the ordinary course of our trading, brokerage, investment management and financing activities, Nomura or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers or Nomura affiliates, in debt or equity securities or senior loans of the Company or any other company or any currency or commodity that may be involved in the Transaction.

This opinion is addressed to, and is solely for the use and benefit of, the board of directors of the Company in connection with its consideration of the Transaction and shall not be disclosed publicly or made available to, or relied upon by or create any obligations towards, any third party without our prior written approval except that a copy of this opinion may be included in its entirety in any filing the Company is required to make with Commissione Nazionale per le Società e la Borsa (CONSOB) and Borsa Italiana in connection with the Transaction if such inclusion is required by applicable law.

In particular we have not been requested to opine as to, and this opinion does not in any manner address, the underlying business decision of the Company or the Company's shareholders to proceed with or effect the Transaction or any other transaction, business strategy or other matter. This opinion does not constitute a recommendation to the board of directors of the Company to enter into the Transaction.

Based upon and subject to the foregoing, and based upon such other matters as we consider relevant, it is our opinion that as at the date of this letter the value of the Consideration to be contributed by the Company in connection with the Transaction is fair from a financial point of view to the Company.

Yours faithfully,



For and on behalf of
Nomura International plc, Italian Branch