

Explanatory Report of the Board of Directors with regard to point 1) of the Extraordinary Session of the Agenda.

“Proposal to amend article 3 (Purpose) of the Articles of Association: pertinent and consequent resolutions”.

Shareholders,

We have convened the Extraordinary Shareholders' Meeting in order to present for your approval the proposal to amend article 3 *(Purpose) of the Articles of Association*.

1. Reasons

In the last years, ASTM S.p.A. (hereinafter referred to as "ASTM" or the "Company") has reorganised its activities, by concentrating within SIAS S.p.A. all equity interest of the motorway segment (where our Company has a leading position, through the management of approximately 1,300 kilometres of licensed sections) and, within ASTM, the control of the companies operating in the engineering, planning and infrastructure/maintenance service sectors.

In order to strengthen the competitive position of ASTM in both the domestic and international markets and in line with the activities carried out by the main competitors at European level, the proposal to extend the current corporate purpose by amending article 3 of the Articles of Association aims at achieving the following objectives, if so allowed by market conditions and in presence of favourable opportunities: (i) industrial integration of the motorway business with the sectors linked to the construction and management of big infrastructures and/or public works and to the implementation of related instrumental and supplementary activities; (ii) investment in other sectors with significant value creation opportunities for the shareholders of ASTM.

Therefore, it is proposed to amend article 3 (Purpose) of the Articles of Association, as defined in the resolution proposal below.

2. Right to withdrawal

The amendment of article 3 (Purpose) of the Articles of Association – which is the object of this resolution, since it can allow a significant change in the Company's activities – will set out, if approved, the right to withdrawal for ordinary shareholders who will not adopt the resolution, pursuant to art. 2437, par. 1, lett. a) of the Italian Civil Code.

Following this amendment to the Articles of Association, each holder of ordinary ASTM shares, who has not adopted the resolution of the Extraordinary Shareholders' Meeting, is entitled to exercise the right to withdrawal, provided that he/she holds ordinary shares for which the right to withdrawal has been exercised as from a date prior to that in which the resolution concerning the above-mentioned amendment to article 3 of the Articles of Association will be adopted by the Extraordinary Shareholders' Meeting and that he/she holds them until proper Communication is received (as defined below). It is noted that, in compliance with the provisions set out in art. 127-bis, par. 2 of Italian Legislative Decree no. 58/1998 ("TUF", Consolidated Law on Finance), the Shareholder whose shares are recorded after the date indicated in art. 83-sexies, par. 2 of TUF (the so-called "record date", i.e. 30 May 2013), yet before the opening of the Extraordinary Shareholders' Meeting that is convened in order to resolve on the amendment to the corporate purpose, is considered as not having contributed to the approval of the resolution, pursuant to art. 2437, par. 1 of the Italian Civil Code and, therefore, is authorized to exercise the right to withdrawal.

These Shareholders shall send the statement of withdrawal to ASTM by means of registered post, no later than fifteen days as from the date of registration in the Register of Companies of the Shareholders' Meeting resolution which authorises the withdrawal.

This statement shall include the following:

- (i) personal details, tax code and address of the withdrawing shareholder for any related communication, including phone number and e-mail address;
- (ii) the number and category of shares for which the right to withdrawal has been exercised;
- (iii) the IBAN code of the withdrawing Shareholder's current account on which the settlement value of the shares is to be paid;

(iv) the name of the intermediary with whom the shares are deposited.

The withdrawing Shareholder shall include a communication to the statement (the "Communication"), issued by an authorised intermediary, certifying that: (i) the ownership of the shares subject to withdrawal on the day of the Shareholders' Meeting whose resolution authorized the exercise of the right to withdrawal; (ii) the ownership of the shares subject to withdrawal as at the date of the Communication; and that (iii) the shares subject to withdrawal are free from pledges or other encumbrances in favour of third parties. If the shares subject to withdrawal are characterized by pledges or other constraints in favour of third parties, the withdrawing shareholder shall also include to the withdrawal statement a statement of the pledgee or of the subject who holds the constraint, according to which this subject gives his/her unconditional and irrevocable consent to free-up the shares from the pledge and/or constraint, as well as to pay the shares subject to withdrawal, in compliance with the indications given by the withdrawing shareholder.

Pursuant to art. 2437-bis, par. 2 of the Italian Civil Code and to current regulations, the ASTM shares subject to withdrawal may not be sold and the issue of the Communication will lead to the blockage of shares by the intermediary until their payment.

In compliance with art. 2437-ter, par. 3 of the Italian Civil code, the amount payable to each ordinary Shareholder who exercises the right to withdrawal is equal to the simple arithmetic mean of the stock-exchange closing prices of ASTM ordinary shares in the six months before the date of publication of the notice of call of the Extraordinary Shareholders' Meeting convened in order to approve the amendment to the corporate purpose, multiplied by the number of ordinary shares for which the right to withdrawal will be validly and effectively exercised by each withdrawing Shareholder.

The Company will notify the exact unit settlement value of ordinary shares for withdrawal, within the terms and according to the conditions set out by current regulations (more specifically, it is noted that a notice will be published on the newspaper "Il Sole 24 Ore", as well as on the Company's website www.astm.it).

The information concerning the methods and terms of exercise of the right to withdrawal which cannot be set before the date of the Shareholders' Meeting (among which the date

of registration of the resolution in the Register of Companies) will be disclosed by the Company, together with the details concerning the terms and methods to exercise this right, as well as to pay the withdrawal amount, according to the methods provided for by the law.

Pursuant to art. 2437-bis, par. 3 of the Italian Civil Code, the withdrawal cannot be exercised and, if it has already been exercised, is ineffective if, within ninety days, the Company revokes the proxy that authorises it.

If one or more Shareholders exercise the right to withdrawal, the settlement procedure is carried out in compliance with art. 2437-*quater* of the Italian Civil Code. More specifically, the terms and conditions of the rights offer to shareholders who did not exercise withdrawal from the shares for which the right to withdrawal has been exercised, as well as the methods to exercise the related option right, will be disclosed according to the methods set out by current legislation (more specifically, it is noted that a notice will be published on the newspaper "Il Sole 24 Ore", as well as on the Company's website www.astm.it).

3. Comparison between the articles of the Articles of Association (current text and proposed text)

Current text	Proposed text
<p>Art. 3 – Purpose</p> <p>The Company's main purpose is the construction and management (also through subsidiaries) of motorway sections under concession or awarded by means of legal procedures.</p> <p>It can acquire and sell interests and equity investments in other companies or consortia which carry out corporate activities that are similar, instrumental or ancillary to motorway services.</p> <p>Moreover, the company can carry out activities in sectors other than the main one, through the acquisition and holding of equity investments in subsidiaries or associated companies, more specifically in the following sectors:</p> <p>a) infrastructures, IT, telematic, telecommunications, payment systems and mobility services;</p>	<p>Art. 3 – Purpose</p> <p>The Company's main purposes, both in Italy and abroad, as well as directly or through subsidiaries or associated companies, are mentioned below: is the construction and management (also through subsidiaries) of motorway sections under concession or awarded by means of legal procedures.</p> <p>It can acquire and sell interests and equity investments in other companies or consortia which carry out corporate activities that are similar, instrumental or ancillary to motorway services.</p> <p>Moreover, the company can carry out activities in sectors other than the main one, through the acquisition and holding of equity investments in subsidiaries or associated companies, more specifically in the following sectors:</p> <p>a) infrastructures, IT, telematic, telecommunications, payment systems and mobility services;</p>

<p>b) logistics; c) large-scale distribution; d) research, production, transformation, transmission, transport and marketing of energy sources and materials.</p> <p>The Company can carry out any type of</p>	<p>b) logistics; e) large scale distribution; d) research, production, transformation, transmission, transport and marketing of energy sources and materials.</p> <p>a) the construction and management of motorway sections under concession or awarded by means of legal procedures, as well as corporate activities that are similar, instrumental or ancillary to motorway services; b) activities in the IT, telematic, telecommunications, payment systems and mobility services; c) activities in the building, public and private work sectors, and the acquisition and management of works (also under concession); d) activities in the development, realisation or maintenance sectors of equipment, terminals and infrastructures for the exercise (also under concession) of port and airport activities; e) activities in the logistics and transport sectors; f) activities in the yard and shipyard sectors; g) activities in the navigation and transport sectors, both of goods and passengers; h) activities in the research, production, transformation, transmission, transport and marketing of electric power, thermal energy, gas and in general, of energy sources and materials; i) activities in the real estate sector; j) activities related to the acquisition, management and disposal of interests and equity investments in companies or consortia, which carry out activities also in sectors other than those mentioned in the previous paragraphs.</p> <p>The Company can coordinate and provide financial, technical and administrative services to subsidiaries, associated or investee companies, including the granting of collaterals or personal guarantees also in favour and in the interest of third parties.</p> <p>Moreover, the Company can carry out any type of</p>
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<p>commercial, industrial, financial, movable and immovable property transactions which are deemed necessary or useful by the Board of Directors in order to achieve the corporate objectives mentioned above, including the granting of collaterals or personal guarantees also in favour and in the interest of third parties.</p> <p>In any case, financial and financial brokerage activities that are prohibited by law or that need specific formalities and authorisations are strictly prohibited.</p>	<p>commercial, industrial, financial, movable and immovable property transactions which are deemed necessary or useful by the Board of Directors in order to achieve the corporate objectives mentioned above, including the granting of collaterals or personal guarantees also in favour and in the interest of third parties.</p> <p>In any case, financial activities towards the public, as well as financial and financial brokerage activities that are prohibited by law or that need specific formalities and authorisations, are strictly prohibited.</p>
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With regard to the above, we invite you to make the following resolution:

“The Extraordinary Shareholders’ Meeting of ASTM S.p.A., having examined the Directors’ report on the proposal to amend article 3 (Purpose) of the Articles of Association,

approves

1) *to amend art. 3 of the Articles of Association as follows:*

Art. 3 – Purpose

The Company's main purposes, both in Italy and abroad, directly or through subsidiaries or associated companies, are mentioned below:

- a) *the construction and management of motorway sections under concession or awarded by means of legal procedures, as well as corporate activities that are similar, instrumental or ancillary to motorway services;*
- b) *activities in the IT, telematic, telecommunications, payment systems and mobility services;*
- c) *activities in the building, public and private work sectors, and the acquisition and management of works (also under concession);*
- d) *activities in the development, realisation or maintenance sectors of equipment, terminals and infrastructures for the exercise (also under concession) of port and airport activities;*
- e) *activities in the logistics and transport sectors;*
- f) *activities in the yard and shipyard sectors;*

- g) activities in the navigation and transport sectors, both of goods and passengers;*
- h) activities in the research, production, transformation, transmission, transport and marketing of electric power, thermal energy, gas and in general, of energy sources and materials;*
- i) activities in the real estate sector;*
- j) activities related to the acquisition, management and disposal of interests and equity investments in companies or consortia, which carry out activities also in sectors other than those mentioned in the previous paragraphs.*

The Company can coordinate and provide financial, technical and administrative services to subsidiaries, associated or investee companies, including the granting of collaterals or personal guarantees also in favour and in the interest of third parties.

Moreover, the Company can carry out any type of commercial, industrial, financial, movable and immovable property transactions which are deemed necessary or useful by the Board of Directors in order to achieve the corporate objectives mentioned above, including the granting of collaterals or personal guarantees also in favour and in the interest of third parties.

In any case, financial activities towards the public, as well as financial and financial brokerage activities that are prohibited by law or that need specific formalities and authorisations, are strictly prohibited;

- 2) to grant to the Chairman and the Managing Director – separately and with the power to make use of special attorneys, in whole or in part – all powers necessary to implement the above-mentioned resolution and any related legal and regulatory fulfilment, as well as the power to make any non-substantial amendment to the said resolution and report which may be required by competent authorities or by the notary public, or in any case which are deemed useful or advisable by them.*

Tortona, 19 April 2013

for the Board of Directors

The Chairman

(Prof. Gian Maria Gros-Pietro)